



Portfolio Report

— 2018 —

Investing to Solve Global Challenges

WHY SUMMA?

We created Summa Equity to invest to solve global challenges.

As the population and economy are growing, and technology transforms society, we are faced with increasing challenges. These challenges, however, provide tremendous opportunities as making the world more future-proof requires us to adopt new and innovative solutions. We at Summa seek to invest in and develop companies that provide these solutions. Through their products or services, these companies aim to reduce climate change, mitigate resource scarcity, improve education, health and well-being or provide sustainable energy sources.



The name Summa Equity was not chosen arbitrarily. "Summa" is Latin for "total", which is intended to signify "for all" (inclusiveness) and what our thesis is "all about". "Equity" represents equality, justice and fairness. To us, the name reflects our attempt to create a "win-win"; value and prosperity both for us and others. Summa Summarum, Summa Equity means "Our way of creating value and prosperity for all".

Our logo is a sum-sign (Σ) for total, but also incorporates an equals-sign (=) for equality.

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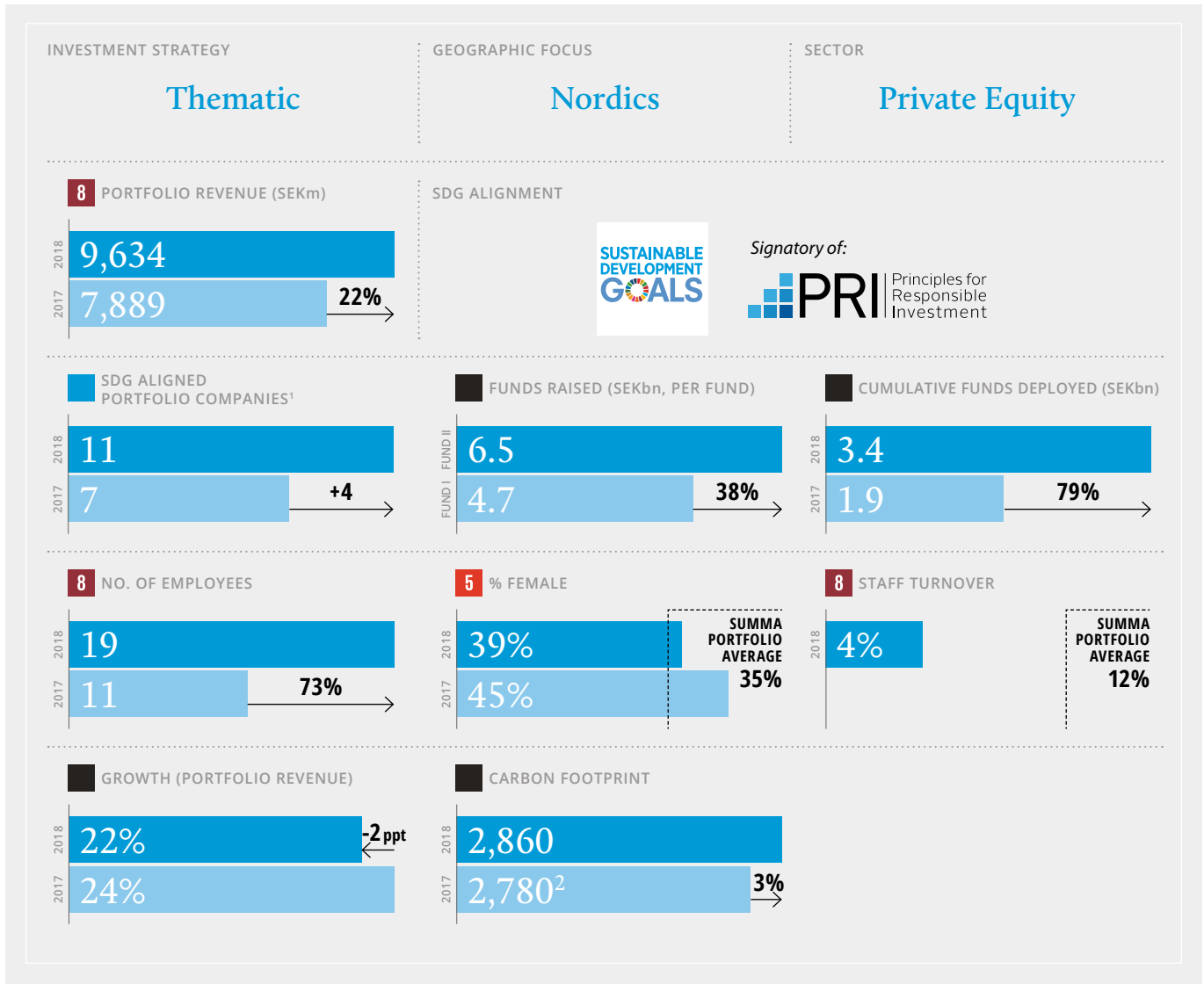
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Summa Equity at a Glance

Investing to solve global challenges



DEVELOPMENTS IN 2018

Throughout 2018, Summa Equity has focused on building the organization, while inducting four new companies into our portfolio and raising our second fund. Fund II closed February 2019 oversubscribed at SEK 6.5bn. This brings our aggregated total to above SEK 14bn.

2018 also saw our first portfolio-wide Environmental, Social, and Governance (ESG) assessment. We subsequently released our first portfolio report, presenting the first iteration of our Sustainable Development Goals (SDG) reporting framework.

¹ Refers to the number of platforms and does not include add-on acquisitions. NG is not included, as this transaction was finalized in 2018.

² Carbon footprint for 2017 has been revised after errors were discovered in the data submitted to Normative.

Letter from the Managing Partner

Summa Equity is developing fast, and it is encouraging to see increased momentum among companies and investors to join us in solving the challenges that the world is facing. We just closed our Fund II with SEK 6.5 billion (c. EUR 610 million) to invest to solve global challenges. Although it has only been three years after the inception of the firm, and two years since we closed Fund I with commitments of SEK 4.7 billion (c. EUR 440 million), there has been a significant development in the investment community. It recognizes that companies that incorporate solutions to ESG challenges, is no longer just a way to minimize risk, but is increasingly seen as a tool to create value. Companies will show stronger growth and returns. In short, these companies will be more future-proof.

We are honored and proud that Summa has been recognized as an innovator, most recently by winning the ESG Award at the Private Equity Awards 2019, one of the oldest and most respected tributes in our industry. Summa Equity won for placing ESG considerations at the core of our investment model. We wish to co-create a way of thinking with our portfolio companies and together grow competence around the Sustainable Development Goals, the associated business opportunities and how to measure impact. We believe that this will contribute to stronger long-term strategies, fuel innovation and create a stronger sense of purpose.

In today's business environment there is an increasing correlation between positive outcomes for society and business success, and a higher awareness of the correlation between negative outcomes for society and the lack of business resilience.

This is changing the fundamentals of Private Equity. Purpose, stakeholders and creating positive externalities are increasingly fundamental to value creation and future-proofing our companies, and are key to Summa's approach as owners. We have termed our approach Private Equity 4.0 (as described in the Spring 2019 Issue on Sustainable Finance in the Journal of Applied Corporate Finance¹). Private Equity 4.0 will improve returns and lower risks. We have seen first-hand over the last year that this approach has given Summa an advantage in attracting capital, talent, and unique and proprietary deal flow.

Amazing business opportunities lie in solving the challenges we face as a global community. The Business and Sustainable Development Commission² estimates that sustainable business models could open economic opportunities worth up to USD 12 trillion. We are proud of the Summa portfolio companies that are all contributing to achieving the SDGs and thereby creating long-term sustainable businesses. The Summa companies have jointly contributed to reducing

greenhouse gas emission of over 549 kT, largely driven by Sortera's and Norsk Gjenvinning's waste recycling. Alongside Egain's energy reduction, this corresponds to a net of more than 225,000 barrels of oil saved, when adjusted for our portfolio emissions. From 2019, our contribution to Basecamp Explorer in Kenya will serve to offset further emissions through reforestation³. Using EcoOnline's product, more than 270,000 people working with chemicals have a safer work environment and over 290 million people have been tested for severe conditions with high-precision Antibodies from HyTest. These are just a few examples of all the companies within the Summa portfolio that contribute to 13 of the 17 SDGs.

In addition to the challenges being solved through our portfolio companies, we are naturally pleased to see the revenues increasing by 22%, fueling further value creation among our companies. Our portfolio SDG KPIs also show strong progress, providing further evidence of the positive correlation between value creation and SDG improvements.

Our continued success will not only be dependent on the deals we do, but also on our approach to creating value, which we call our Via Summa framework. We are well under way in developing this methodology and the network of people who contribute to our ownership approach. This is a step-by-step transformation. So while we still have some way to go to achieve best practice in everything we do, we are receiving very positive feedback from people in our portfolio companies on our SDG-aligned approach. In 2019, we are continuing the journey of enhancing Via Summa and our efforts to make Summa an ecosystem of purpose driven companies that deliver outstanding impact and returns, where we as owners help accelerate this performance.

When reflecting on Summa, Robert Frost's poem, "The Road Not Taken," comes to mind. Summa has started to walk a road not travelled, and we are convinced that it is the right road. We are here to deliver the best risk-adjusted returns, substantial contributions to the SDGs, while showing the way for other companies and investors to join.

Sincerely,




¹ See the Journal of Applied Corporate Finance, Spring 2019 Issue on Sustainable Finance for a description of PE 4.0

² Business & Sustainable Development Commission, 2017. Better Business, Better World. Available at: <http://report.businesscommission.org/report>

³ See <https://www.basecampexplorer.com/stories/do-good/biodiversity-basecamp-tree-plantation-and-nursery/> for more information

Summa Equity wins ESG Award at the Private Equity Awards 2019

We at Summa Equity are deeply honored to receive the Environmental, Social and Governance Award at the Real Deals Private Equity Awards 2019.

The PE Awards is one of the oldest and most respected tributes in our industry. For the 18th year, the Awards celebrate the industry's contribution to the success of European businesses, this year gathering more than 700 delegates from over 250 private equity firms from across Europe.

The ESG Award honors a firm's commitment to best practice in environmental, social and governance issues. Seven companies were shortlisted for the award following nominations from a specialist LP judging panel.

This recognition inspires us to continue on our path, strengthen our approach further and help our portfolio companies become even better at creating long-term value.

Summa's ambition is to co-create a way of thinking with our portfolio companies and together grow competence around the Sustainable Development Goals, the business opportunities these challenges entail and how to measure the impact that each company creates. We believe that this will contribute to stronger long-term strategies, fuel innovation and create a stronger sense of purpose.



Starting second from the left: Summates Michael Vollset, Anna Ryrberg, Joakim Sundby Johansen, Hannah Jacobsen and Reynir Indahl accepting the ESG Award.

Our Approach

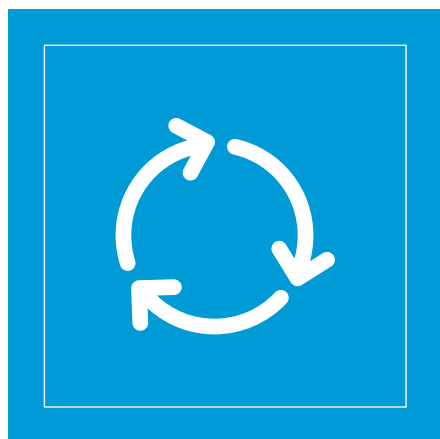
About Summa

Summa Equity is a thematic investment firm defined by a purpose-driven team that has come together to invest in companies that address some of our global challenges. With a strong history and experience of investing in and developing successful companies, we have a solid understanding of helping companies in different industries and phases to accelerate value creation. We focus on companies in industries supported by megatrends within three themes: Resource Efficiency, Changing Demographics and Tech-Enabled Business. Our investments across the three themes have the potential for long term sustainable outperformance because they address some of the social, environmental, and business challenges we need to solve as a society.

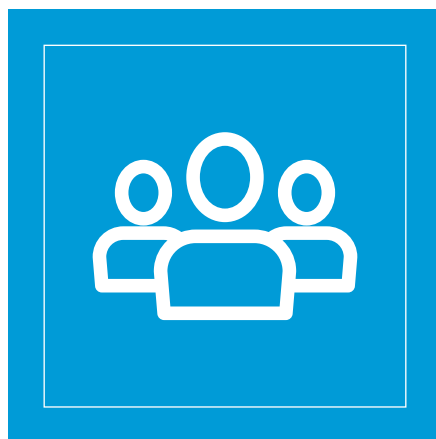
About this report

Our report for 2018 builds on the framework we presented in our 2017 annual report. We have attempted to provide further context to the metrics used by adding relevant sector benchmarks and including year-on-year changes where possible. We have also moved to make further use of ratios rather than absolute figures. This serves to normalize measurements for company size and growth. We have also chosen to replace renewable electricity in the company scorecards with Ecological Footprint as a KPI for all companies. The latter measures impact on biodiversity from each company's supply chain, which is highly relevant given the findings of the forthcoming IPBES Global Assessment^{1,2}. Our assessments help us establish a baseline³ for negative externalities, which can be used to determine how we could make our portfolio compliant with initiatives like the Paris Agreement. In addition, we seek to provide further context to Via Summa and our thematic work, while demonstrating our value creation approach through company case studies representing each of our themes.

Our thematic investment focus



Resource Efficiency



Changing Demographics



Tech-Enabled Business

¹ UN. UN Report: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating'. Available at: <https://www.un.org/sustainabledevelopment/blog/2019/05/nature-decline-unprecedented-report/>

² Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Available at: https://www.ipbes.net/sites/default/files/downloads/spm_unedited_advance_for_posting_htn.pdf

³ Some carbon footprint estimates presented last year have been revised downward due to improvements in the underlying data. Notably, EcoOnline, Pagero, Egain & Summa Equity's carbon footprints for 2017 were incorrect, mainly due to double counting of expenses (supplier transactions).

Megatrends and Investment Themes

MEGATRENDS

- | | | |
|---|---|--|
| <ol style="list-style-type: none"> 1. Resource scarcity 2. Population growth 3. Energy efficiency & climate change | <ol style="list-style-type: none"> 4. Ageing demographics 5. Movement of people | <ol style="list-style-type: none"> 6. Technology disruption |
|---|---|--|

INVESTMENT THEMES



Resource Efficiency



Changing Demographics



Tech-Enabled Business

UN SUSTAINABLE DEVELOPMENT GOALS



PORTFOLIO AS PER DECEMBER 2018



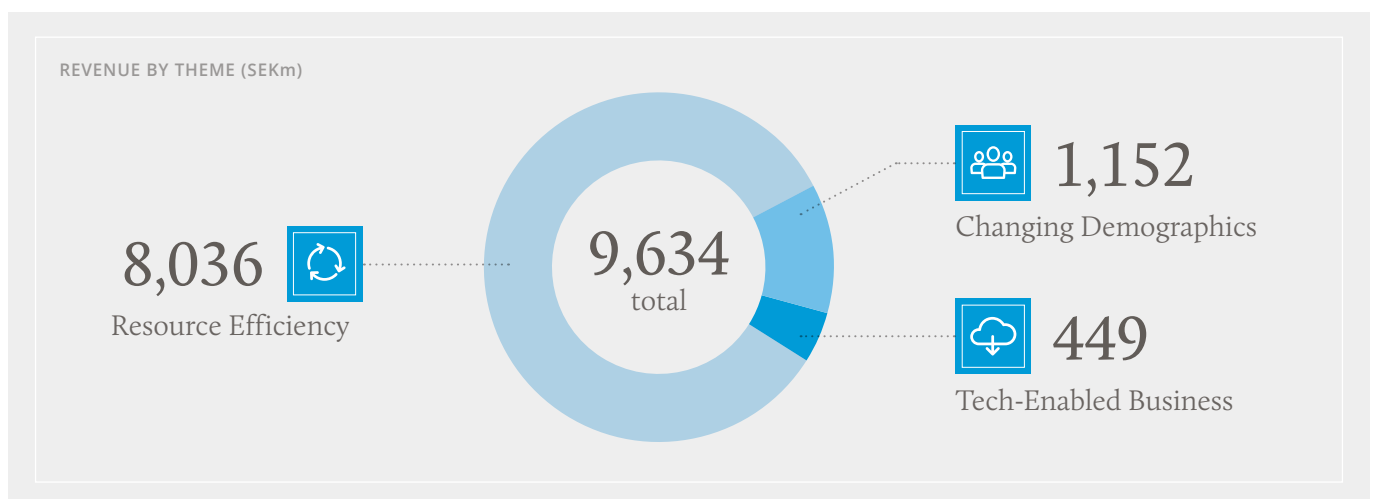
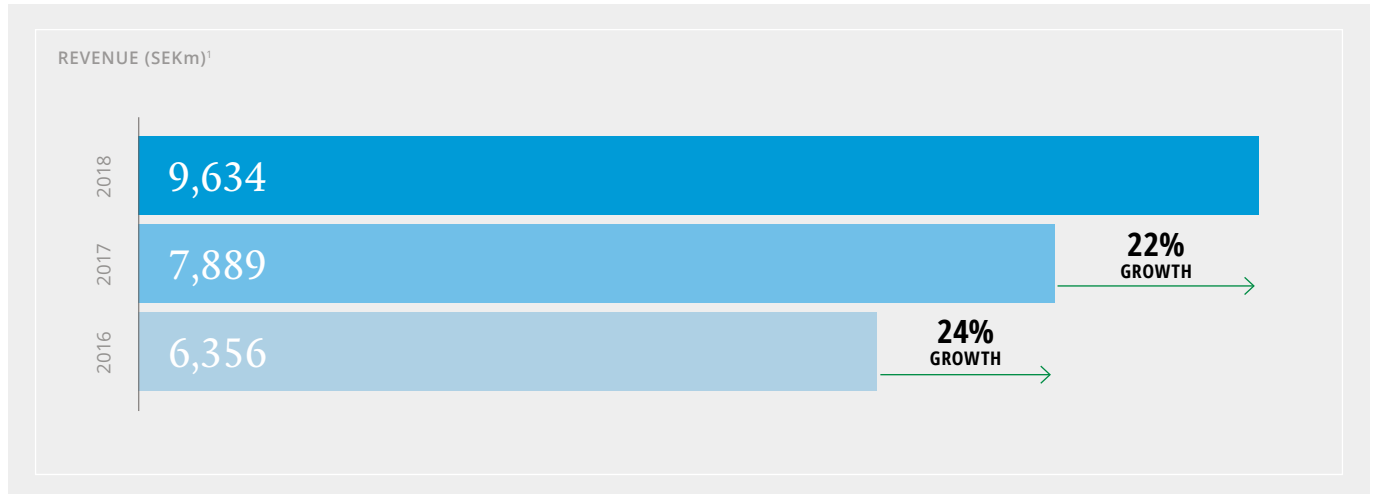
AIM TO CREATE

Abundance

Prosperity

Trust

Portfolio Financials



UN Principles for Responsible Investment

Summa Equity continues on as a signatory of the Principles for Responsible Investment (PRI)².

The PRI is the world's leading proponent of responsible investment. Signatories pledge to incorporate ESG issues into analysis, ownership and decision-making processes while promoting acceptance and implementation of the Principles within the investment industry.

Summa Equity's public transparency report for 2018, along with the reports of our co-signatories, may be retrieved from the following link: <https://www.unpri.org/signatories/transparency-reports-2018/3350.article>

¹ Adjusted for portfolio add-ons; No 2016 Values for LOGEX.
² See <https://www.unpri.org> for more information

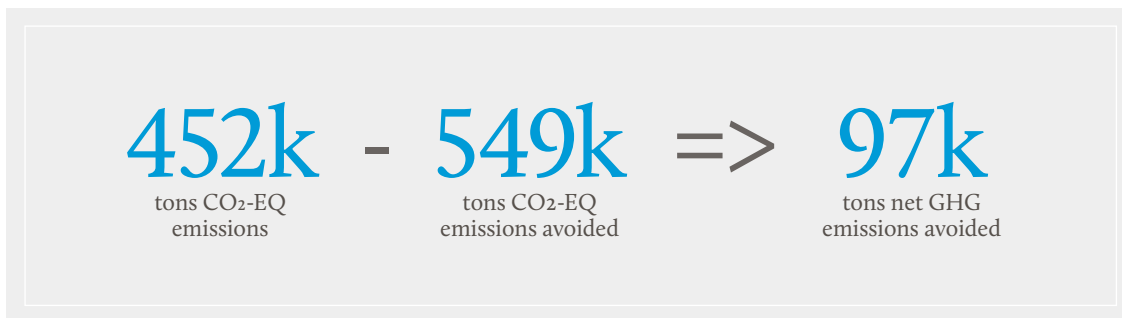
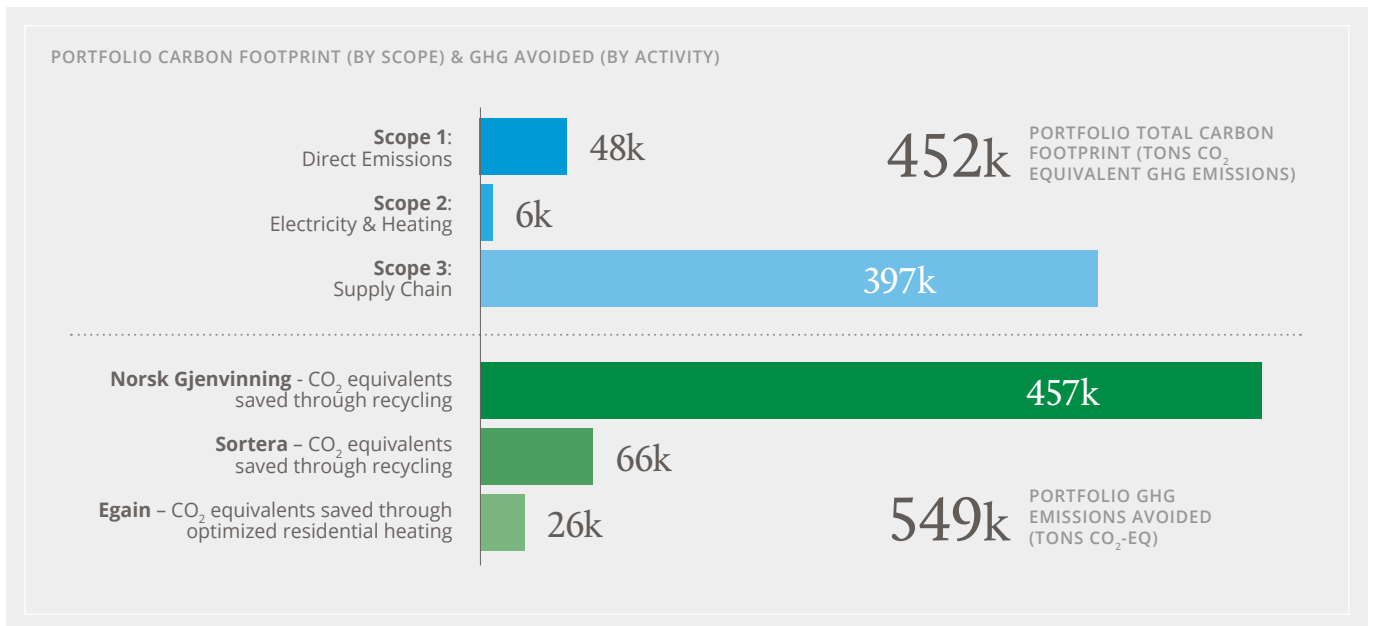
Portfolio Carbon Footprint

To enable us to estimate GHG emissions¹ across our portfolio, Normative² provides AI-powered analytics of external supplier spending for each company, which is overlaid with emission factors based on an extensive database of regional sector averages. In total, Summa's portfolio emitted approx. 452k tons in 2018, whereas the positive effect from recycling and energy efficiency accounted for 549k tons³. Tree planting supported by Summa⁴ will offset roughly 62% of the 2018 direct emissions from the portfolio (Scope 1). We aim to increase this for 2020 and beyond.

Summa's portfolio is diverse, and as shown in the chart on the next page, there are considerable differences between our companies in terms of the carbon intensity of their supply chains.

The providers of digital solutions and analytics along with the medical diagnostics company HyTest have the lowest carbon footprints when normalized for revenue. Norsk Gjenvinning (NG) and Sortera have comparable levels of carbon intensity and below businesses that are more reliant on selling hardware like Lin Education and Lakers. Milarex, which has a revenue stream that comes entirely from the sale of physical goods, has the highest carbon intensity as well as total footprint.

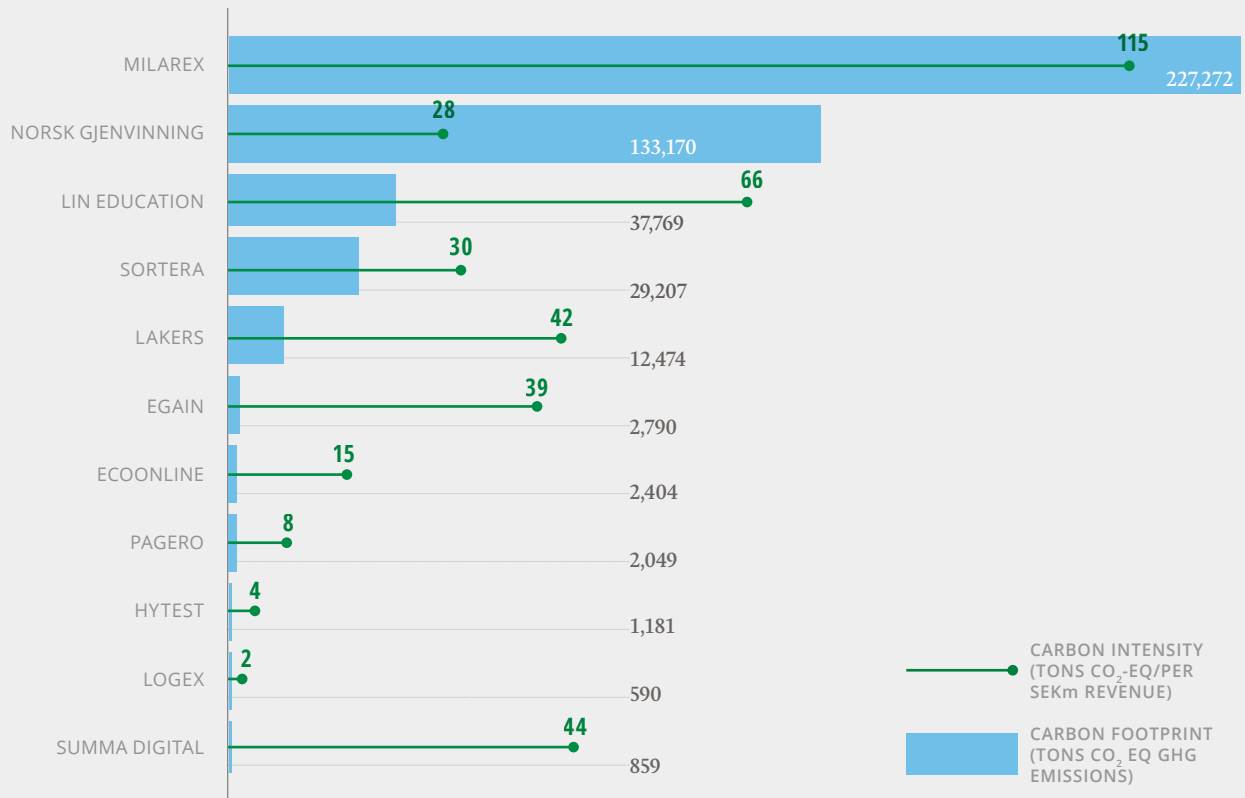
The GHG reduction targets set forth in the The Paris Agreement to enable the 1.5°C scenario is what Summa will look to achieve for our portfolio. In 2019, Summa is assessing how to lead this development and secure a 1.5°C-compliant portfolio.



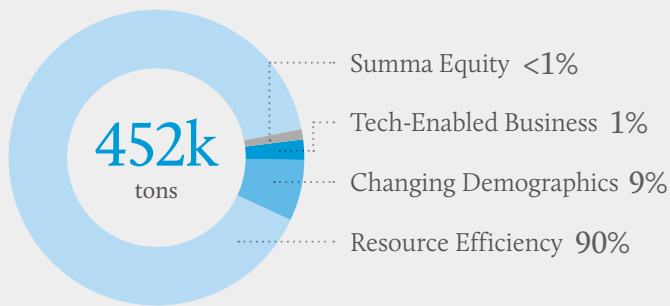
¹ Greenhouse gases (GHG) are a collection of six gases that have an impact on the earth's climate change. Emissions are considered within three Scopes as follows; Scope 1: Fuel combustion, company vehicles and fugitive emissions, Scope 2: Consumption of purchased electricity, heat or steam. Scope 3: Purchased goods, materials and services, transport activities etc. GHG emissions are measured in tons of CO₂ equivalents.
² See <https://normative.io/en/> for more information on Normative's methodology

³ Summa Equity's portfolio caused 452k tons of CO₂ emissions in 2018 based on Normative's estimates. In comparison, we avoided 549k tons through NG & Sortera's recycling operations and Egain's energy optimization. This results in net CO₂ savings of 97k tons for the portfolio, which is equivalent to saving 225k barrels of oil.
⁴ Tree planting to be carried out in 2019. See page 16 for more information on this project.

CARBON FOOTPRINT & INTENSITY (BY COMPANY)



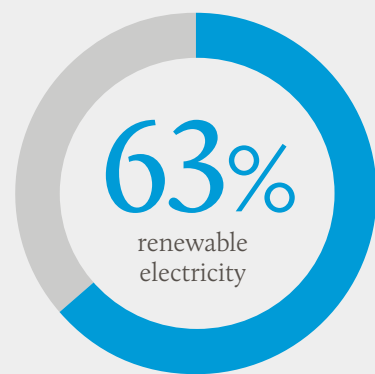
CARBON FOOTPRINT BY THEME



97,375
net tons GHG emissions avoided

225,444
barrels of oil saved¹

ELECTRICITY USE BY TYPE



¹ Estimated using the EPA Greenhouse Gas Equivalencies Calculator. Available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Portfolio Ecological Footprint

Our portfolio report for 2017 measured negative externalities only in terms of climate impact (SDG 13). This year we have chosen to broaden the analysis to cover impact on SDG 14: Life Below Water and SDG 15: Life On Land. 75% of terrestrial environments and 66% of marine environments have been severely altered by human actions¹. This necessitates increased focus on how our investments affect ecosystems through their operations and supply chains.

In company and product footprints, ecological degradation and displacement is often measured in the unit PDF.m².Year. This metric consists of three dimensions:

- **PDF** - Potentially disappeared fractions of species, which is a measure between 0 to 1 indicating the share of biodiversity displaced in a particular ecosystem. (E.g. a PDF of 0,5 would mean that half of all species would be lost. The exact number of species disappeared would depend on the naturally occurring number of species in the affected area.)
- **m²** - The number of square meters that have been affected by biodiversity loss, and
- **Year** - A measure of how long that amount of biodiversity has been displaced from an area.

Calculations based on our portfolio company supplier transactions show a footprint of 30,224,411 PDF.m².Year when the entirety of their supply chains are factored in.

This is analogous to depleting or displacing 30 km² worth of habitat for a full year.

30 km² is equivalent to 4,233 soccer fields, or 16% of the Stockholm Capital City area.

Four of Summa's portfolio companies account for approximately 98% of our ecological footprint;

Milarex

Fish used as raw material for processing.

Norsk Gjenvinning

Large parts of the footprint stem from supply chain gas and chemicals. Production of heavy machinery is also a large contributor.

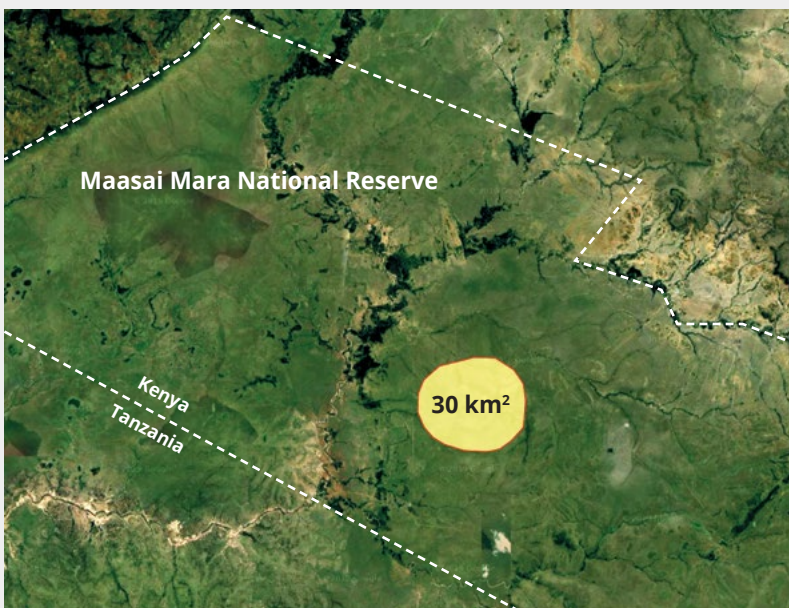
Sortera

Footprint mainly affected by waste treatment, gas and chemicals, production of heavy machinery and engineering services.

Lakers

Footprint mainly comes from metals and the manufacture of parts and products used or sold by the company.

Benchmarking against global sector averages shows that most of our portfolio companies are relatively good performers². However, some impacts are certainly material. This analysis will allow us to evaluate the need to pursue mitigation avenues in the future.



The picture to the left shows the magnitude of our impact compared with the extent of the Maasai Mara National Reserve in Kenya. Summa is engaged in reforestation and waste recycling projects in the areas bordering the reserve to the northeast.³

The global nature of modern supply chains means that harmful effects in reality will be dispersed among many different types of ecosystems around the world. However, using the PDF.m².Year methodology, may be summed up in a single figure.

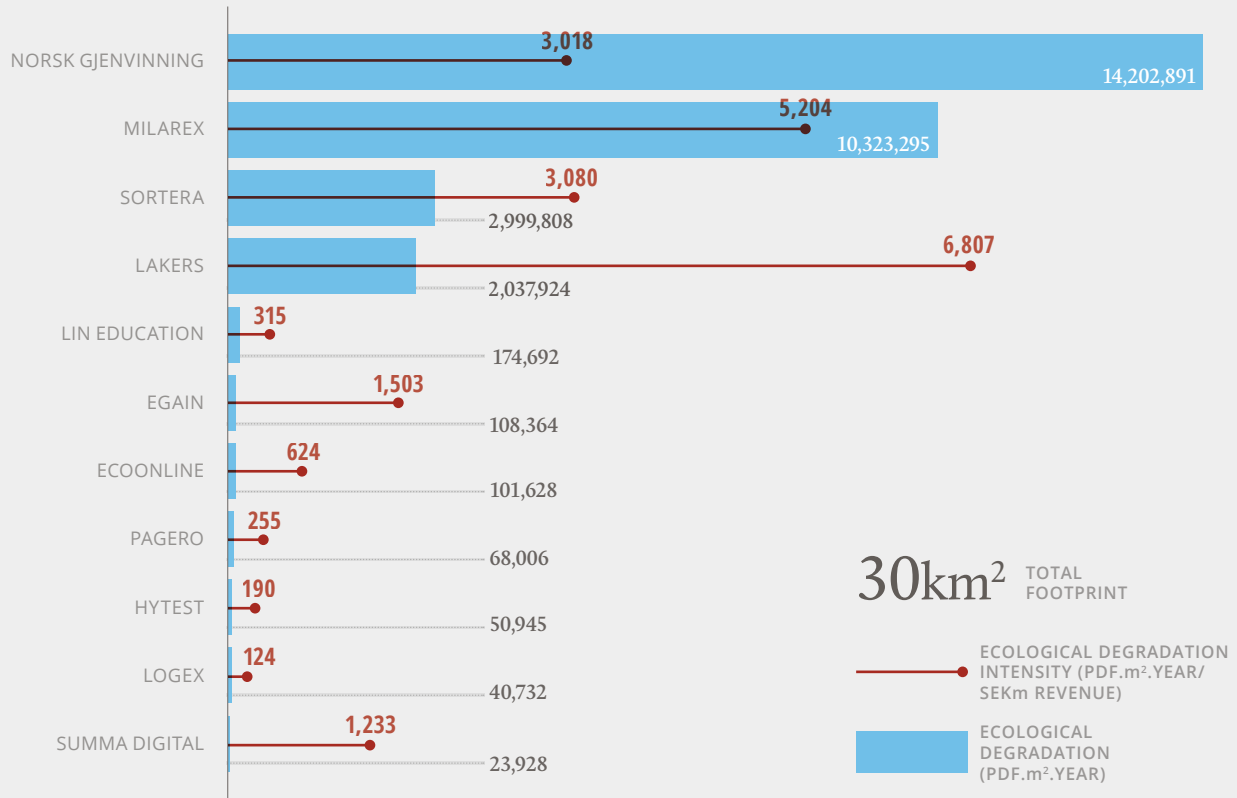
30 million PDF.m².Year could be interpreted as completely displacing all species from 30 km² worth of land for the duration of one year.

The Maasai Mara National Reserve covers 1,510 km² and is the protected part of the Greater Mara Ecosystem, which provides habitat for around 25% of Kenya's wildlife⁴. More than one million wildebeest along with several hundred thousand gazelles and zebras migrate yearly into the Mara from the Serengeti in the south. The Mara contains an impressive range of biodiversity, with over 95 species of mammal and 550 species of bird.

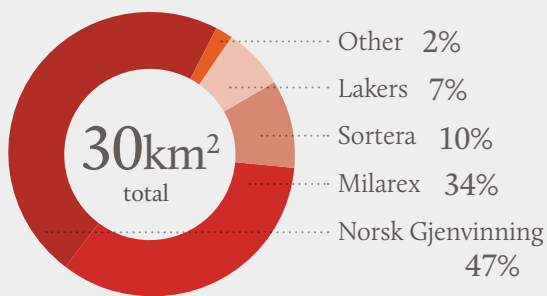
¹ UN. UN Report: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating'. Available at: <https://www.un.org/sustainabledevelopment/blog/2019/05/nature-decline-unprecedented-report/>
² See Portfolio section for company impact intensities and relevant benchmarks.
³ The map above is provided for illustrative and comparative purposes only. Although reforestation in the area has a positive ecological impact, we at Summa

do not believe, nor do we seek to claim, that we have sufficiently mitigated or offset the ecological footprint of our portfolio through our contribution to this project. Suitable mitigation efforts may be considered in the future based on the ecological degradation estimates presented in this and upcoming reports.
⁴ See <https://www.maraconservancies.org/the-greater-mara-ecosystem/> for more information

ECOLOGICAL DEGRADATION & INTENSITY (POTENTIALLY DISAPPEARED FRACTION OF SPECIES.m².YEAR)



PORTFOLIO ECOLOGICAL FOOTPRINT (km²)



30km²
of high biodiversity ecosystems
damaged or displaced

=

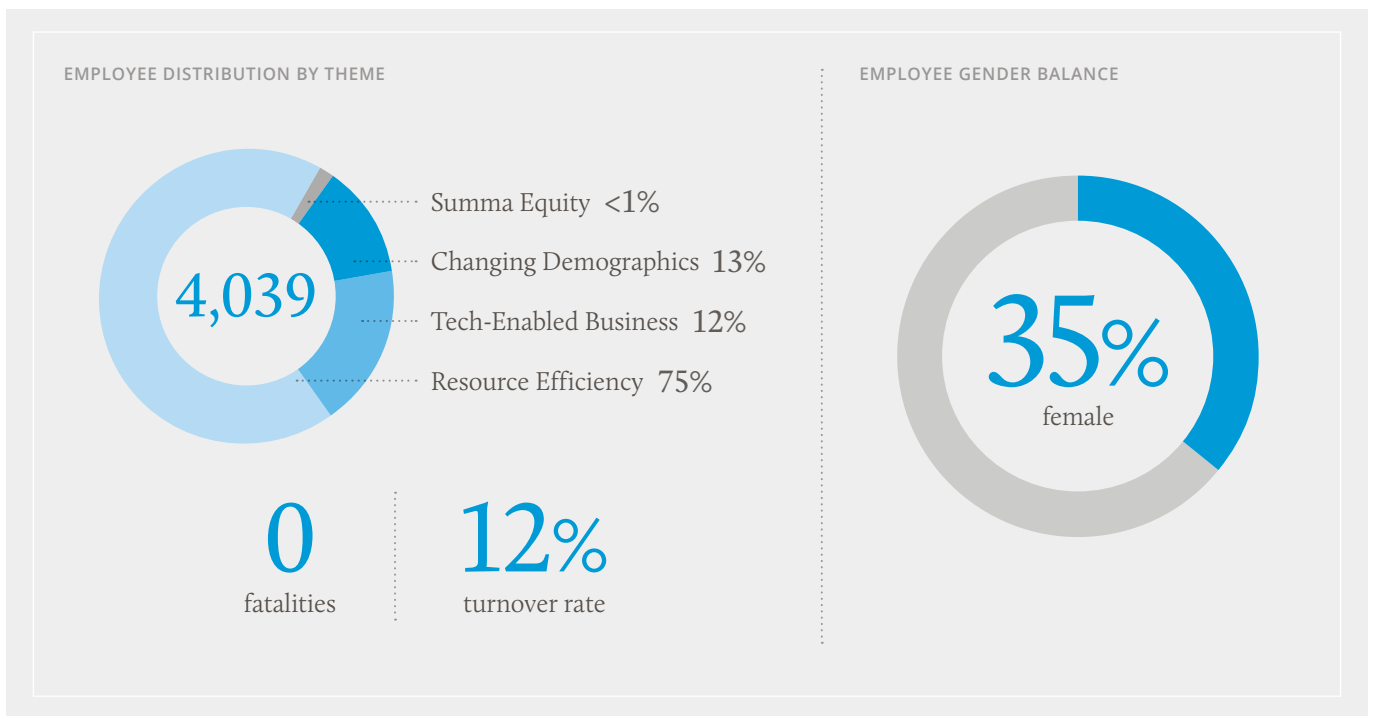
4,233 OR **16%**
soccer fields OR of the Stockholm
Capital city area

Portfolio Social Impact

Summa Equity believes it is important to assess and report on the social as well as the environmental impact of our portfolio companies. As can be seen in the preceding pages, our environmental footprint has been our first priority and this is the area where we have come the furthest. We are in the process of further systemizing the reporting of non-financial data to enable us to better track performance across the portfolio in terms of social aspects.

The below metrics provide a first perspective on Summa's portfolio in these regards.

The estimates presented here build on self-reported data, considering materiality (relevance), as well as data availability. Pragmatic considerations and priorities have been made to set a starting point for further improvements in reporting structure and impact assessment. We consider this an ambitious start to a continued journey to enhance positive impact and lower risk. In order to improve quality and uniformity in calculations, we have partnered with Normative to compile and analyse the data.



293

MILLION

People tested for severe heart conditions



3 SDG 3

2.5

MILLION

Risk assessments of workplace chemicals



3 SDG 3

15k

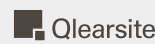
Physicians analyzed and benchmarked



3 SDG 3

190k

Working lives improved through insights from HR analytics



8 SDG 8

270k

People provided with a safer workplace



12 SDG 12

29.3

MILLION

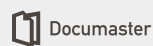
Compliant & transparent digital business transactions



16 SDG 16

175

Norwegian municipalities compliant with official archiving standards



16 SDG 16

Carbon Offset: Summa Tree Planting Project

Summa is engaged in projects in Maasai Mara in Kenya, and is supporting several initiatives through Basecamp Explorer. One of these is a tree planting effort to compensate for our portfolio's CO₂ emissions and ecological impact. While Summa acknowledges that reducing GHG emissions from our companies is important, the project enables us to offset our footprint in parallel with our efforts to reduce it.

Basecamp has planted more than 140,000 trees to date from 62 different species, absorbing more than 11,000 tons of CO₂ in 2018 alone. Basecamp has also recycled over 16 tons of plastic in the nearby village Talek, a project to which we contributed funding in 2018.

For 2019, Summa's contribution will fund the planting of 20,000 trees which will absorb 31,200 tons of CO₂ by the time they are fully grown.

There are also many other positive effects associated with reforestation:

Ecological Impact

- Improves rainfall and climate change mitigation
- Preserves more than 62 plant and 304 bird species currently existing in the area
- Enhances Basecamp Explorer's tourism product range to include bird watching, educative bird and nature walks, and tree identification exercise for students

Socio-economic Impact

- Fosters stronger relationships with the local partner families and the community by creating jobs, as well as improving the economies and livelihoods of the surrounding communities
- Restoration offers new livelihood opportunities for forest dependent communities, such as the possibility of beekeeping and honey production

Research

- Creates a platform for the study of bird species, their behaviors, and international conservation concerns
- Enhances research opportunities for socio-economic, ecological, and medical values of local plant species
- Enhances research opportunities on animal species, plant diversity and carbon sequestration biosystems



View from the Basecamp Explorer Tree Plantation

20k

trees to be planted

To offset the majority of our portfolio
Scope 1 emissions from 2018

Resource Efficiency



Rapid growth in the global population combined with increasing wealth in emerging economies is placing a higher strain on a finite resource base, driving the need for increasingly efficient production of food, energy and materials. The Nordic countries have a strong base of companies focused on addressing these problems, particularly in the food production, waste and recycling segments.

The Nordic countries have also historically been leaders in energy efficiency technology, due to the presence of a large traditional energy industry and a strong political opinion in favor of environmental protection. This has created a thriving universe of SMEs active in the sector.

The combination of fundamental economic drivers, political will through the UN and the Paris Agreement, and a rapid pace of technology development, presents a significant opportunity for Nordic companies to deliver product and service offerings to meet growing demand.

Currently, Summa focuses on five segments that help solve the world's resource efficiency problems: aquaculture, recycling, circular economy, energy efficiency, and water treatment and infrastructure. All five of these tackle different problems that need to be solved, including the need for sustainable food production, more efficient handling of waste and reduction of CO₂ emissions.

FOCUS SEGMENTS	PROBLEM	SOLUTION	INVESTMENT THESIS	SDG ALIGNMENT ² AND PORTFOLIO EXAMPLES
Aquaculture	In a world with strong population growth, the demand for food production increases at a critical rate. There is also a need for reducing greenhouse gas emissions from food production.	Aquaculture has potential to help increase the efficiency of food production and to ensure good health and well-being due to high protein quality and Omega 3 content, while having a low environmental footprint.	Three main trends drive the demand for seafood: an increasing population, focus on sustainable food production and the trend towards healthy eating.	
Recycling	Today's consumption pattern creates more than 2 billion tons of waste each year globally ¹ . Much of this waste ends up either in landfills, in nature or in the ocean, thereby polluting the world's natural habitats.	Recycling of materials such as metals, plastic and wood ensures that less material ends up in landfills or in nature, possibly polluting natural habitats, and reduces the strain on finite resources.	Increased urbanization and focus on sustainability, in combination with higher standards of living, create a growing push towards taking better care of waste.	
Circular economy	Global waste levels are expected to grow by 70% over the next 30 years unless urgent action is taken ¹ .	Contrary to recycling, circular economy enables direct reuse of products, thus reducing the amount of processing that recycling requires.	Sustainability focus and potential economic benefits have led to circularity being placed in the spotlight – with an increased desire for better care, reuse and upcycling of products.	
Energy efficiency	With an increasing population and a growing middle class, the reduction of greenhouse gas emissions requires decarbonization and more effective use of the world's energy sources.	By providing tools that promote sustainable consumption of energy, the sector helps reduce a company's total carbon footprint.	Population growth, urbanization and a growing middle class drives demand for energy, which combined with climate focus generates a push towards energy efficiency.	
Water treatment and infrastructure	Water is essential for human life, and water shortage represents one of the most important challenges to the world's population.	Companies providing solutions for water treatment and infrastructure services help provide access to clean water and sanitation.	Growth in this sector is supported by five underlying drivers: population growth, economic growth, urbanization, focus on sustainability and water shortage for large geographic areas.	

¹ Worldbank. Available at: <https://www.worldbank.org/en/news/press-release/2018/09/20/global-waste-to-grow-by-70-percent-by-2050-unless-urgent-action-is-taken-world-bank-report>

² See page 59 for an overview of the SDGs

Aquaculture in Focus: Salmon Farming



Aquaculture is a core sub-category in Summa’s Resource Efficiency theme where we are actively looking for attractive investments. Aquaculture, and in particular salmon farming, is also a critical part of the supply chain of one of our current portfolio companies, Milarex.

Seafood farming is already a large industry worldwide, but may in the future play an even greater part in addressing the problem of declining fish populations. According to UNCTAD, 90% of the world’s wild fish stocks are either fully exploited or overfished¹.

Farming operations, however, often create environmental issues of their own. Key to the long-term sustainability of the industry is that new solutions are found to mitigate harmful externalities. Purchasers and consumers will play an

important role in holding the industry accountable. This is a focus area for Milarex, for example, whose strategy explicitly addresses SDG 14: “Life under water”. Currently, 87% of Milarex’s raw materials carries sustainability certificates from either Aquaculture Stewardship Council (ASC), Global GAP or Marine Stewardship Council (MSC). Milarex’s stance reduces their supply chain risk and helps prompt industry actors to increasingly adopt best practice methods.

The below text first appeared in the Journal of Applied Corporate Finance² as part of an article describing the concept of PE 4.0 which is integral to Summa’s value creation approach. We are including it here to provide more background to our views on aquaculture, both in terms of financial return and positive SDG impact.

Producing over a million tons of salmon a year, Norway provides 50% of the world’s supply, and the salmon farming industry is Norway’s second largest export industry with sales of about EUR 10bn.

The industry has shown high growth over several decades. Such growth is expected to continue, and the SDGs provide guidance as to why the industry is future-proof and where the risks reside:

- Attention to SDG 2, Zero Hunger, has increased as the industry scales up. Global population growth requires further growth in aquaculture. Animal protein production uses significant input raw material that could be used for human consumption. Salmon has the highest conversion of feed into protein produced, requiring only about 1.3 kg of feed to produce 1 kg salmon, with the main ingredients from sustainable and vegetarian input.
- Interest in SDG 3, Good Health and Well-being, is also a strong consumer trend. Fish is rich in Omega 3, which improves longevity and health, and there is a clear trend for consumers to substitute fish and vegetarian options for red meat.
- SDG 12, Responsible Consumption and Production, has a strong focus in Norway. Regulation of food production is very strict, and hence treatments of salmon disease, which has become an issue within the industry, are restricted compared to other countries. While there has been criticism of the input factors in salmon feed, the Norwegian industry does not use antibiotics (which is common in raising livestock), and the regulation of feed is strict to avoid health safety risk.
- SDG 13, Climate Action, is helped by the replacement of other protein sources by salmon. Salmon production does not require deforestation and increased agricultural land, since production is done at sea or in buildings. Salmon, unlike livestock, does not emit methane gas nor deplete fresh water resources.

- The effect of salmon farming on SDG 14, Life Below Water, is mixed. Though regulation is the strictest in the world, the industry is still plagued with fish-transmitted disease and high fish mortality, and the treatments can have negative effects on their surroundings. For the industry to scale further, these issues have to be solved.
- The industry has relatively limited risk from climate change, as compared to agriculture and livestock. Salmon is very versatile and can survive ranges in sea level temperature from zero degrees to over 20 degrees Celsius.

Regulation is strict, and consumers are quite sensitive to problems that arise for certain producers. Hence, the risk within ESG and compliance is significant for producers that do not comply with regulation of feed, disease, and treatment management, or that do not have a high-quality value chain—one where, for example, consumer health could be affected by *Listeria* bacteria.

While the investment opportunities can be found across the entire value-chain, the industry is still producing using largely the same methods and technologies as many years ago. The high-growth areas are hence in the shift to new methods—making use of closed cages, big data, and surveillance—and in solutions that improve SDG 14, e.g. salmon lice and waste treatments.



Portfolio Case Example: Resource Utilization at Milarex



At Milarex, resource efficiency is a top priority. In addition to seafood production having lower emissions than meat production, Milarex utilizes 100% of the raw materials.

However, the percentage of fish being utilized only shows part of the picture. Another important factor is how much of the raw material is used for products suitable for human consumption. High utilization towards human consumption means less raw materials (fishmeal, fish oil, vegetable raw materials, other input factors) to get a unit of edible product out. Although it varies with fish size, season and other factors, Milarex had a 68% conversion ratio from raw materials to edible products in 2018.

Most parts of the fish not used for human consumption become animal feed, making them ingredients in new value chains. This is less financially attractive and leads to increased CO₂ emissions compared to direct human consumption.

Increasing the utilization of the raw materials towards products for human consumption is a key priority at Milarex. Increasing the share of heads sold for this category of use is believed to be the most efficient path to raise the human consumption ratio of the raw materials.



¹ Bellies are partly sold as part of the filet, thus all relevant belly-parts are sold for human consumption

² Figures are indicative, will vary with size of fish

Changing Demographics: Future of Healthcare



Within the Changing Demographics investment theme we have a few broader sub-themes such as healthcare, education and security, all with clear alignment to one or more of the UN SDGs.

Healthcare is by far the largest one as healthcare expenditure typically represents 10%+ of GDP in advanced economies. It is also the sub-theme where Summa has our deepest expertise and current primary focus within the Changing Demographics theme.

Our investment strategy in healthcare is in itself centered around three universal challenges; cost, quality and unmet patient needs, where society's failure to solve them leads to a development of an unsustainable global healthcare system.

With the challenges as a starting point, we look for companies and market niches where solutions are developed that have the potential to move the system in a positive direction, in the Nordics and globally.






We refer to this investment strategy as "The Future of Healthcare" where we have defined specific themes that represent solutions to the challenges, to focus our efforts – illustrated in the chart below. These themes cut across products and services.

We believe that developing leading expertise along these themes will be key to Summa's long-term success and ability to support our investments, and therefore we invest significant resources in building that competence base.

Summa invests in solutions that address three universal challenges and will shape the future of healthcare¹

Achieving UN SDG 3 "Ensure healthy lives and promote well-being for all at all ages" will require:

- Improvements to the healthcare system as it looks today by changing ways of working and adopting new technologies
- Transforming healthcare at its core through system innovation, science, technology and entrepreneurship.

UNIVERSAL CHALLENGES IN HEALTHCARE	SOLUTIONS SHAPING THE FUTURE OF HEALTHCARE	SDG ALIGNMENT AND PORTFOLIO EXAMPLES
<p>1 Rising healthcare costs Healthcare expenditure outgrows GDP at unsustainable rates worldwide 30%+ of expenditure estimated to be waste in the system</p>	<p>Omics (Genomics / Proteomics / Metabolomics) The study of omics will advance our understanding of human biology and disease. This enables scientific advances for new treatments and diagnostic applications.</p>	<p>3 </p>
<p>2 Variable quality of care Treatment outcomes vary significantly between countries and among providers in a country Driver of waste in the system as it leads to over-production of care</p>	<p>Synthetic biology Design and production of biological compounds, and interacting with human biology on the molecular scale Drives new types of more effective treatment and diagnostic tools.</p>	<p>3 </p>
<p>3 Unmet patient needs There is a lack of appropriate therapeutic and diagnostic solutions for a number of clinical needs areas Universal barriers to healthcare access include cost, availability and capacity in healthcare systems</p>	<p>Data and digital in healthcare Vast amounts of data is generated across the healthcare system Significant value can be unlocked by collecting and structuring data in a way for better insights.</p>	<p>3 </p>
	<p>New delivery models Organizing and developing new ways to offer care needs to evolve with new technologies and treatments This evolution can make healthcare more accessible and affordable.</p>	<p>3 </p>
	<p>Patient interaction models Patients grow more informed and healthcare becomes more mobile. Demand patterns are changing Personalized care will drive improved outcomes and lower cost.</p>	<p>3 </p>

¹ Summa analysis based on information from WHO, CMS and expert interviews

² Olink acquired in 2019

Portfolio Case Example: Driving Better Patient Outcomes at Lower Cost with Logex Technology

**LOGEX
GROUP**

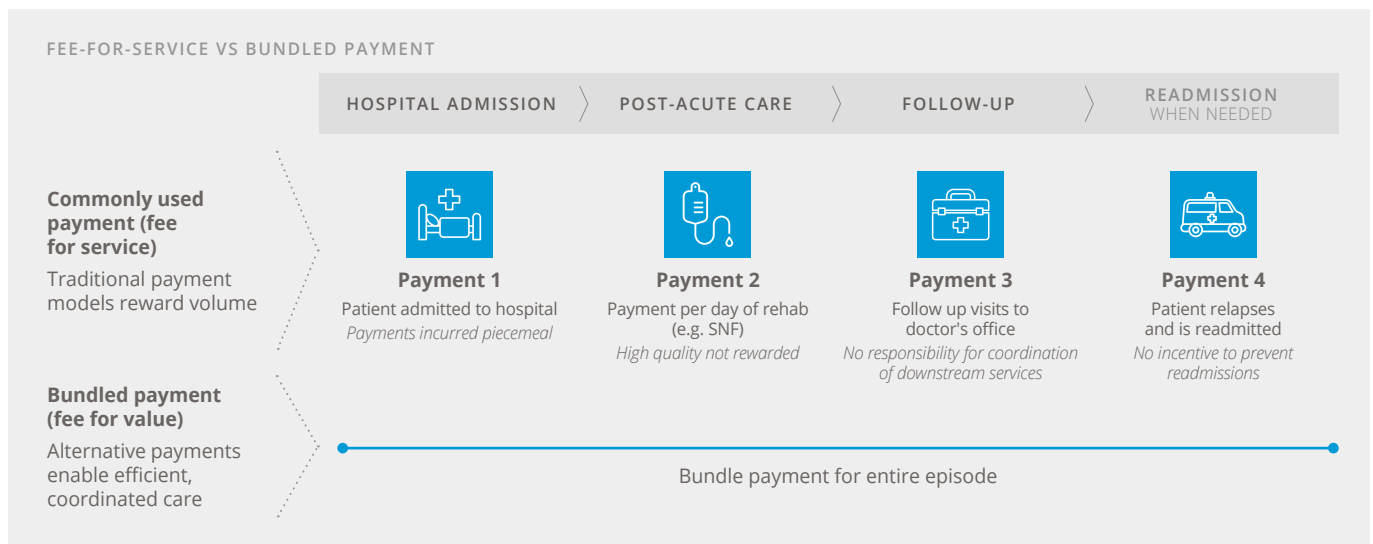


A fundamental problem in healthcare is that healthcare providers typically are paid based on volume of services, not accounting for value and quality. Combined with poor transparency, this leads to increasing costs and unwarranted variance in both outcomes and cost between providers, regions and countries. Payment that only reward volume is also a key inhibitor of organizational innovation and adoption of new technology in health care.

In 2013, IVBAR (Logex Group subsidiary) was commissioned by the Stockholm County Council ("SLL") to introduce a new payment model for spine surgery that made health care providers accountable for delivering high value service. IVBAR configured a bundled payment model on the Era platform, where one pre-determined price would be paid for the entire episode of care, including cost of potential complications. The model only allowed price adjustment based on (i) patient reported pain reduction after one year, and (ii) patients' medical and socio-demographic preconditions. The model covered over 1,700 patients per annum with a transaction

value of about USD 12 million, representing 70% of all spine surgery in Stockholm.

Bundled payment models aim to achieve improved care quality, coordination and efficiency by incentivizing health care providers to focus on the full care cycle instead of single activities. By fixing the price, healthcare providers are required to consider the value and quality achieved across the entire care episode, thereby creating incentives to reduce costs and increase quality of the care provided. SLLs initiative on spine surgery had positive effects on the cost of care as well as the outcome achieved from treatments. The total volume of surgeries increased by 13%, at constant overall cost. However, cost per episode declined by 9%, and the average cost per surgery fell by 7%. The largest part of surgeries, Lumbar Spinal Stenosis " (covering ~50 % of all operations) saw significant decline in reoperation rates and use of post-operation physiotherapy. This is one example of how Logex Group's technology enable healthcare systems to deliver better patient outcomes at lower cost.



EFFECTS

- 13%** increase in number of surgeries, at constant overall cost
- 9%** reduction in average cost per episode
- 7%** reduction in average cost per surgery

EXAMPLE

The effects on the largest part of surgeries, Lumbar Spinal Stenosis (covering ~50 % of all operations) were:

- Reoperation rates declined by 28% compared to a 44% increase at non-participating clinics in Stockholm County and an 18% increase in four other Swedish counties with no bundled payment program during that same period
- Improved coordination between care providers in taking part in the patient treatment also led up to a 16% reduction in the use of post-operation physiotherapy.

Tech-Enabled Businesses



We generally believe that technology is a powerful tool that businesses can use to unlock their full growth and sustainability potential. Technology is therefore also a catalyst for broader economic development, and thus important in order to build a sustainable planet.

The Nordic region has a large and dynamic ecosystem of innovative technology companies. With strong roots in telecommunications starting in the 1880s, the Nordics has produced technology unicorns such as Skype, Spotify and

Klarna, implying capabilities to succeed in a global context. Today, start-ups are springing up within the Nordics backed by governmental initiatives, strong research institutions and capital markets.

Given our conviction that technology is a critical enabler for a sustainable planet, we have selected three areas where we see technology as having a meaningful impact, namely to: Improve health and well-being; Drive sustainable productivity; and Ensure compliance and transparency.

FOCUS SEGMENTS	PROBLEM	SOLUTION	INVESTMENT THESIS	SDG ALIGNMENT ³ AND PORTFOLIO EXAMPLES
Health and well-being¹	The global population is increasing at a rapid rate, and higher longevity is leading to skewed population demographics. This has put a significant cost burden of healthcare on societies. Much of the health problems we see today are work-related issues, and corporations see the need to enhance the health and well-being of their employees.	The healthcare sector is currently digitally immature, and there is a large potential for adoption of digital solutions addressing patient needs. Software for digitizing HSEQ processes are being developed, helping companies address their HSEQ needs.	Technology is a key driver to improve the healthcare sector, and actors are increasingly leaning towards digital solutions. HSEQ is an increasing focus among corporates and governments, and technology is an enabler for enhancing HSEQ processes ² .	 LOGEX GROUP
Sustainable productivity	In order to reach targets for economic growth, governments and corporations must improve their productivity. It is critical to do so in a way that is not harmful to the environment.	Technology is a key driver of corporate and governmental productivity improvements. Solutions range from tools for efficient communication, to robotic process automation of repetitive processes.	Technology is a key driver of corporate and governmental productivity improvements. Digitization allows for resource improvements and asset optimization, i.e. by letting employees do more productive and value-enhancing tasks.	 PAGERO infobric
Compliance and transparency	An important issue is the lack of compliance and transparency in businesses and governments. The UN estimates for example that the global economy loses approximately USD 3.6 trillion to corruption each year.	Technology has proved to be highly useful for solving compliance, transparency and data protection issues. Technology is thus an enabler to ensure compliant and efficient institutions.	Increasing regulatory requirements are making it increasingly difficult to be compliant. Trade needs to be more transparent to reduce bribery and corruption. Technology is an enabler for transparency, and there is a strong push towards implementing technology in this segment.	 PAGERO infobric

¹ Our themes Tech-Enabled Business and Changing Demographics both encompass companies with a potential impact on health and wellbeing. The focus is somewhat different, with certain technology companies having a strong impact on health without necessarily capitalizing on demographic trends (for example EcoOnline). Other companies that primarily supply software solutions fall more naturally underneath the tech-umbrella.

² McKinsey & Company. Available at: <https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/healthcares-digital-future>

³ See page 55 for an overview of the SDGs

⁴ Infobric acquired in 2019

Portfolio Case Example: Creating a Safer Workplace with EcoOnline



As the largest Nordic provider of software for workplace health and safety, EcoOnline helped two Norwegian automotive retailers by reducing the usage of hazardous chemicals and thereby improving health and safety for employees.

To gain control of the retailers' chemicals, EcoOnline implemented 'Chemical Manager' at all of the workshops so the retailers could get an overview of their chemical inventories. On average, each workshop had 450 unique chemicals, a large portion of which were hazardous. EHS teams at both retailers worked together to evaluate the list of chemicals and, with the help of EcoOnline's 'Risk Assessment Tool', found that 140 chemicals could be replaced by less harmful chemicals.

Today, the automotive retailers hold a list of chemicals that has approved in their workshops. Should a workshop want to buy a chemical outside the approved list in the future, then it must be approved by the EHS team.

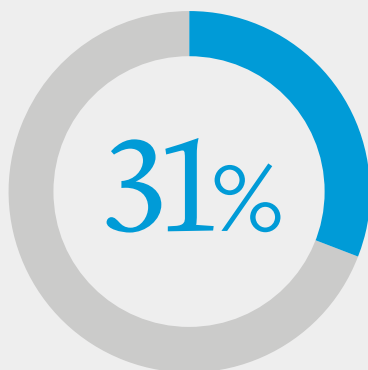
Apart from creating a safer work environment, EcoOnline enabled significant cost savings for the two retailers.

Examples include, but were not limited to: better purchasing power, less waste, less storage space needed, lower need for protective equipment and lower need for training. EcoOnline's software also made the process much faster than it would have been using manual solutions (i.e. Excel and binders).

The success of the initiative led EcoOnline to develop the 'Substitution Tool', a tool that helps customers decrease the use of harmful chemicals by automatically finding less harmful substitutes. This project has received support from Innovation Norway, and EcoOnline represent the first green technology project to receive support.

Going forward, EcoOnline wants to help customers create a more safe, sustainable, efficient and attractive workplace through user-friendly software-as-a-service tools. As a result, EcoOnline have launched 'Safety Manager' - a general occupational safety software - and offer training sessions that will empower employees to take control of their workplace safety.

CHEMICALS REPLACED BY LESS HAZARDOUS SUBSTITUTES



FINANCIAL IMPACT

Reduced expenditure on storage and safety equipment

ENVIRONMENTAL IMPACT

Less waste

SOCIAL IMPACT

Safer working environment

OPERATIONAL IMPACT

Reduced need for employee training

Commitment to Sustainable Development



Summa has previously outlined our commitment to sustainable development in our 2017 Portfolio Report. We aspire to use the Sustainable Development Goals (SDGs) both as an investment selection criterion and as a value creation lens.

Summa seeks to invest in and co-develop companies with potential for financial outperformance, through contributing to solutions to material global challenges within our investment themes. Within our ownership timeframe, Summa commits to working with our portfolio companies to accelerate value creation and magnify impact. By combining industry and functional expertise with business oriented SDG knowledge and thus identifying new business opportunities

and ways to scale existing offerings, Summa believes that we will co-create more future-proof companies. Being future-proof means having the potential for long-term sustainable outperformance enabled by a business model that provides decisive value in solving global challenges relevant to our time.

At Summa, we are excited to see how the focus on SDG-aligned investments is increasing across our industry. As a leading fund in this space, we are continuously assessing how we can raise the bar further and inspire others to do the same. During 2019, we are assessing how we can leverage the SDGs to identify strategic shifts and set corresponding targets at a total portfolio level, for common performance enablers such as diverse leadership and Paris Agreement compliance.

Again, it comes back to building resilience and enabling long-term sustainable returns. We believe that companies are more likely to outperform financially 5-10 years from now if they operate with a 1.5-degree compliant business model, led by a diverse team with everyone in the supply chain prospering under decent working conditions. The scorecards in the second half of the report present KPIs for each portfolio company that reflect this focus.

Three KPIs are individual, expressing company-specific impact through key operational value drivers. Six are standard for all companies, representing dimensions that are of strategic importance regardless of the company's business model. The shared KPIs in our 2018 scorecard are a first step to measure our contribution to the five SDGs that are relevant to the performance of all our portfolio companies.



Environmental externalities (GHG emission and ecological degradation) are expressed as intensity in relation to revenue, in order to normalize for company size and growth. This also enables meaningful benchmarking. Given its criticality, Summa will explore how we can further support SDG 13: Climate Action across our portfolio. Our intention is to assess the possibility of developing a time-based roadmap for emission reductions to meet the Paris Agreement requirements. Granular data tracking will allow us to evaluate the cost-effectiveness and abatement potential of various emission reduction initiatives where relevant.

Starting with this year's report, we will also gauge our impact on SDG 14: Life below Water and SDG 15: Life on Land. This will establish a baseline from which we can evaluate the need to develop mitigation roadmaps in the future.

Via Summa

Summa’s value creation framework

Summa invests to solve global challenges with the intent to create impact beyond return. We want to work in partnership with purpose-driven entrepreneurs and organizations to co-create financial outperformance alongside a magnified positive impact from an ESG perspective.

We call our approach Via Summa and regard it as a differentiator in terms of purpose-driven value creation. Via Summa provides a common framework and language that facilitates a consistent way of working with our portfolio companies. It also helps in structuring board discussions and in creating alignment on the top priorities. Furthermore, Via Summa is an enabler for a consistent performance management approach and facilitates experience-sharing between our portfolio companies.

As our portfolio companies vary considerably in terms of industry, culture, challenges and management team composition, it also helps us to bring the best of Summa to all companies by highlighting the areas where we can add accretive competence and experience. Among other topics, we are focusing on how we can be a thought-partner to our companies in ESG-related matters, with emphasis on SDG-led value creation. Globally, achieving the UN SDGs imply USD 12 trillion worth of market opportunities opened. Summa looks to increasingly leverage the SDGs as a lens for identifying new and scalable business opportunities, as well as risks, together with our portfolio companies.

Via Summa is designed with the intention of being a flexible framework with focus on provision of exceptional competence and fit-for-purpose support. Leveraging the collective competence of the Summa team and feedback from our portfolio companies, we are continuously strengthening our approach to work in partnership with our portfolio companies. We think of it as a step by step transformation.



Our Via Summa Journey

Progress in 2018

2018 focus

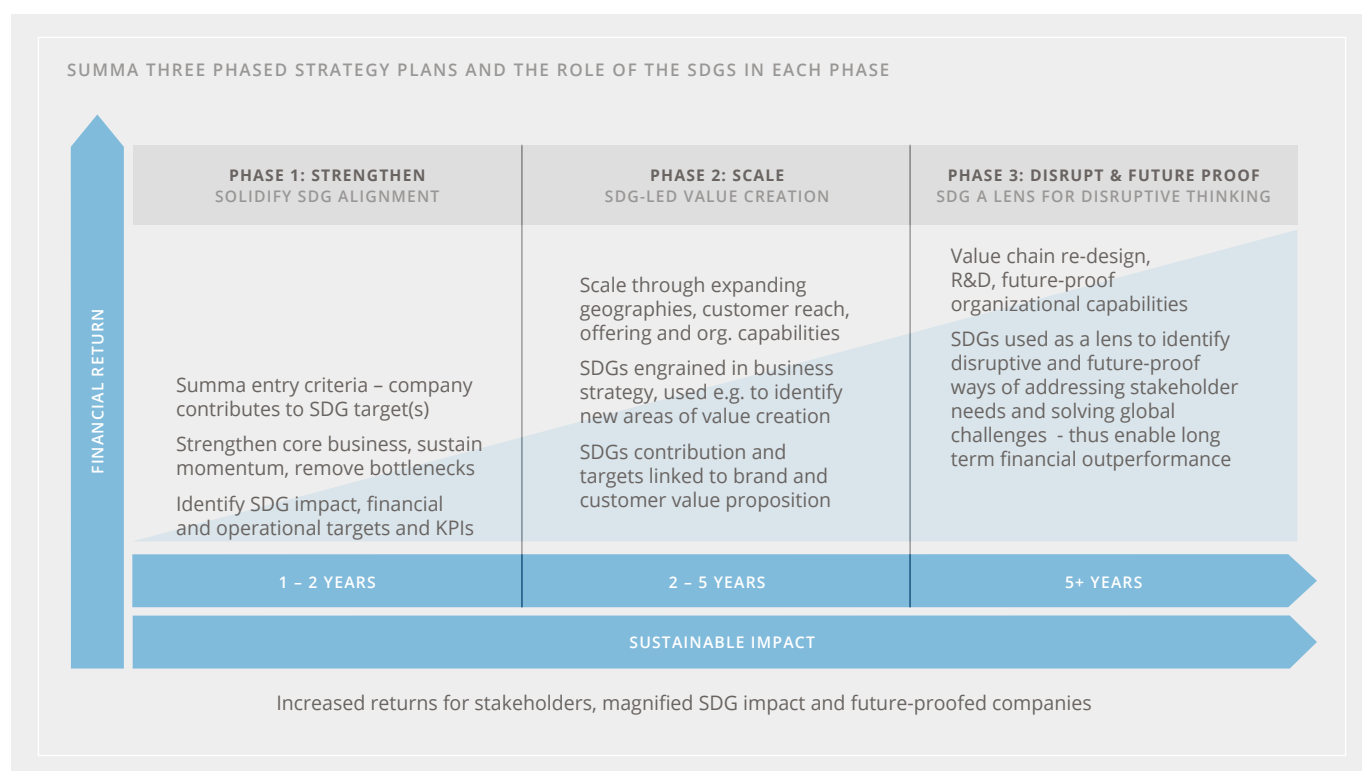
Operationalizing the Via Summa framework is an ongoing journey. During the second half of 2018, the Summa investment team, together with the portfolio company management, have been working with the first elements of Via Summa, including pre-closing alignment, Board cycle establishment and organizational assessment. In addition, focus has been on establishing the three-phased value creation plans (see below) and enhancing business performance through delivering on the Phase 1 initiatives.

Three-phased plans and tracking

Integral to Via Summa are the three-phased strategy plans in which each portfolio company define a set of priorities and initiatives to strengthen and grow their business over the coming years. The Phase 1-3 priorities are summarized in a set of Must Win Battles (MWBs) that guide the activities and performance dialogue. The investment teams at Summa are engaged in this process with the portfolio companies, to ensure alignment on direction and contributing with Summa's perspective and competence.

A close and constructive collaboration between the Summa investment teams and the portfolio companies is essential to building and delivering on strong three-phased plans. Enablers to realize the plan also include building a strong Board, defining the approach to organizational development and implementing relevant reporting and forecasting practices. The latter includes company-specific ESG/SDG reporting. In this regard, Summa is a contributor to the UNDP-led SDG Impact Initiative where we aim to help develop an SDG impact management and value creation framework for investors and private enterprises.

We are continuously developing Via Summa and look forward to sharing learnings from our continued journey in the 2019 report. By working in partnership with our companies and incrementally enhancing our approach, we can be catalysts to our portfolio companies and support them in realizing their full potential in terms of financial performance through magnified impact creation.



Meet the Summa Portfolio Companies

Acquisition Timeline and Portfolio SDG Alignment

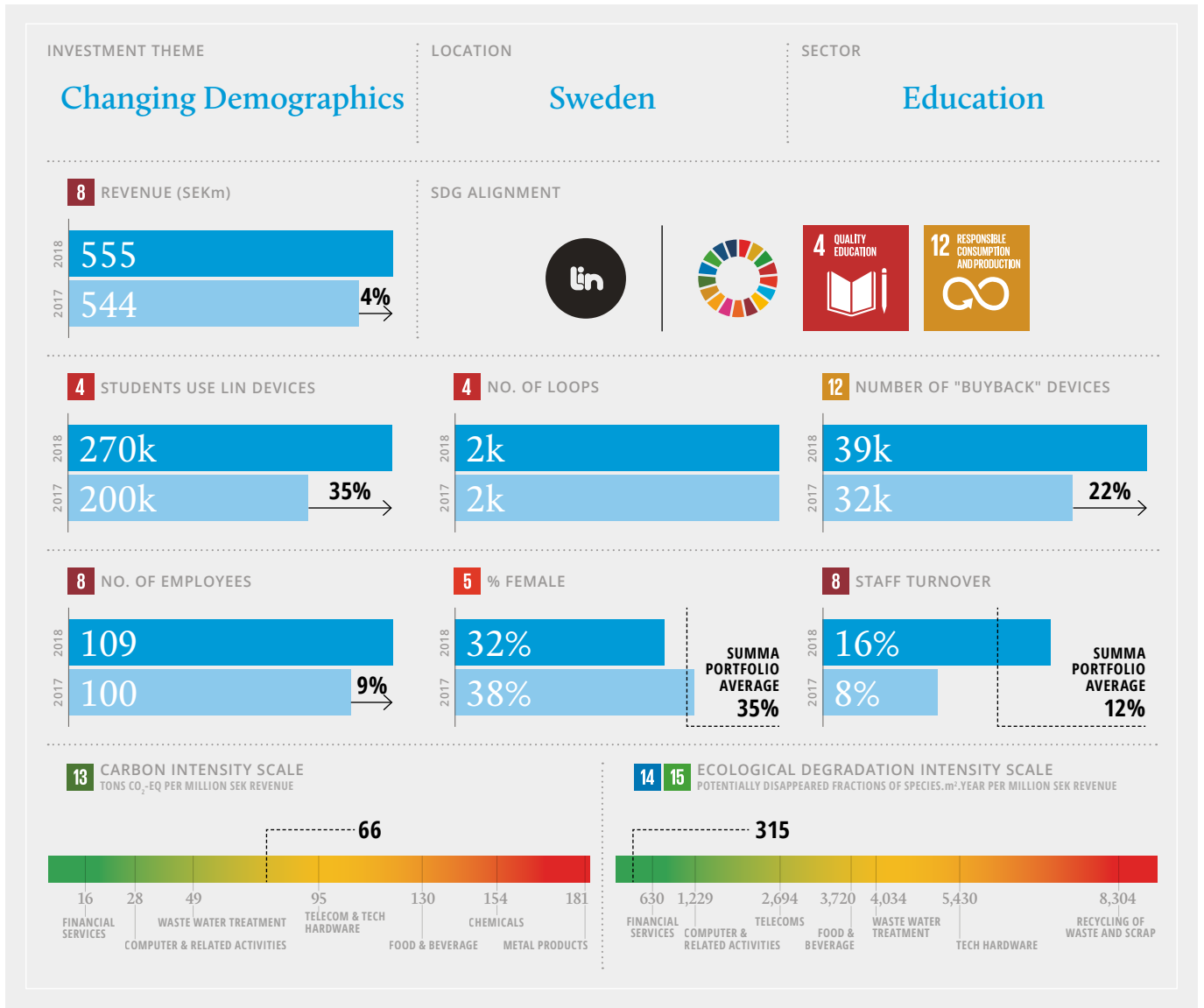
DATE OF ENTRY		SDG ALIGNMENT
Jan '16		     
Apr '16		       
Feb '17 – Summa Equity I: Final close at SEK4.7bn		
Feb '17		   
Apr '17		     
May '17		     
Jul '17		     
Jul '17		       
Feb '18		     
Sep '18		 
Oct '18		 
Oct '18		   
Feb '19 – Summa Equity II: Final close at SEK6.5bn		

Lin Education

Changing demographics



Services that make a difference for the learner



RECENT DEVELOPMENTS

Lin Education entered the portfolio early in 2017. Lin has an installed base of more than 270k digital tools in schools and preschools with more than 60k people using the company's proprietary products for learning. In 2018, Lin entered Norway. Lin's value proposition has a good fit with the market needs and Norway presents an attractive growth opportunity.

Since the launch last year, Loops is becoming more and more present in the classroom. The Reuseit business has been expanded and as customers, schools and businesses increasingly require end-of-life management, there is a great opportunity for Lin to make an impact.

Lin Education

Thought leader and preferred digital partner to the educational sector

Lin is a specialized provider of digital devices and services to the Swedish school market with three business units – Solutions, Reuseit and Loops.

Solutions is a reseller of digital tools with range of

administration, insurance, support and pedagogical services. Reuseit is a “buyback” service and resale of used devices to new end-markets. Loops is a collaborative learning platform for schools and businesses.

1.4
MILLION

primary and upper secondary
school students in Sweden¹

270k

total number of students with Lin devices

CHALLENGE

Digitizing education and education systems is a cumbersome process and the transformation has only just begun. Schools need help to find the best way to deploy new technologies in the classroom as well as managing a more complex work environment.

HOW DO WE SOLVE IT?

Lin has developed a complete solution for digitizing the classroom together with teaching professionals tailored to the needs of school leaders, teachers and students. In addition, Lin helps schools manage the devices throughout the lifecycle as well as extending the average device life.

HOW DO WE IMPROVE?

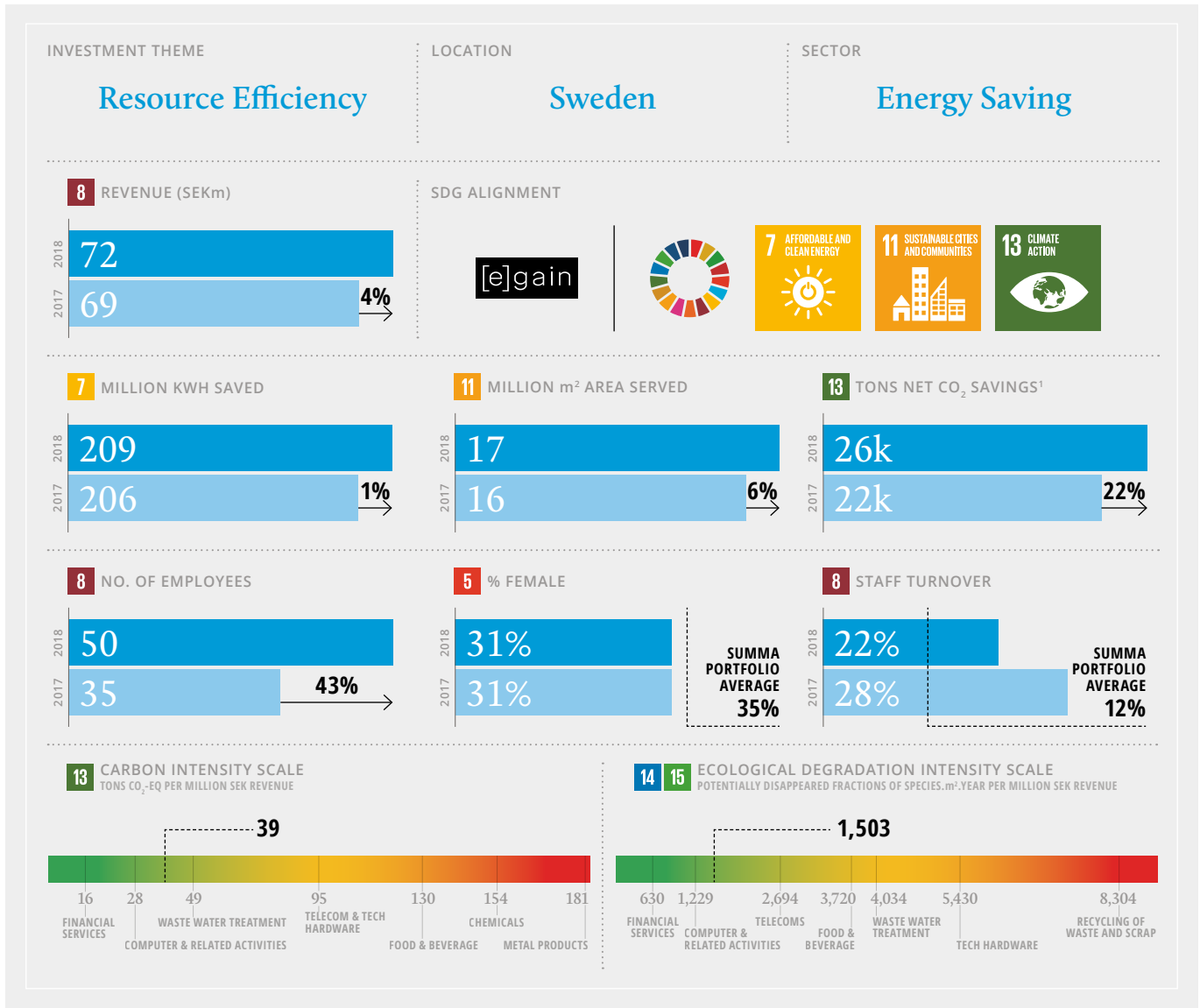
In 2018, Lin entered Norway with a value proposition that is well developed and proven in Sweden. Although the challenges and needs are the same, there is no equivalent to Lin in the Norwegian market. For Lin, this is a significant growth opportunity while at the same time an opportunity to drive change in Norwegian education.

VALUE CREATION

Together with Summa, Lin's value creation plan is built around three pillars; i) optimizing the core offering by further strengthening the Swedish position and expanding the rest of Nordics, ii) building out the Reuseit business unit to let it flourish, and iii) establishing the Software portfolio with Loops and Pluttra as a standalone business unit.

¹ SCB. Available at: http://www.scb.se/statistik/_publikationer/uf0527_2009a01_br_uf08br0901.pdf

Putting an end to wasted residential energy



RECENT DEVELOPMENTS

Egain is a leading Swedish cloud SaaS provider of smart, adaptive, and automatic management of heating and indoor climate in multi-apartment buildings. Egain reduces their customers' energy use by 10-20% through smart sensors,

cloud-based "big data" and learning algorithms. The key focus through 2018 has been to expand the current offering to increase its value proposition and to develop the organization.

Egain

Significant energy and emission savings

Egain is a leading Nordic IoT business providing remote optimization and climate-based control of heating, addressing residential multi-apartment buildings larger than 1,000 m².

Through sensors and forecasted weather data, it applies an intelligent algorithm-based control of heating, which saves customers 10–20% of their energy consumption.

41%

of global energy consumption
accounted for by buildings

36%

share of greenhouse gas
emissions caused by buildings

CHALLENGE

Buildings account for 41% of the energy consumption and 36% of greenhouse gas emissions in the EU¹. To date, the conversion of traditional buildings into energy efficient buildings has been a slow process.

HOW DO WE SOLVE IT?

Egain is a technology company that links smart sensors, intelligent software, big data and human energy expertise to provide self-optimized and energy efficient buildings. Through this, Egain reduces the energy used in residential buildings that have district heating which ultimately results in an average total CO₂ saving of 26k tons per year. This is equivalent to taking 5,520 cars off the road for a year². In addition to optimizing energy use, Egain offers an unrivaled payback rate for its customers of one to two years.

HOW DO WE IMPROVE?

If district heating providers were to employ Egain across all of their customers, they could decrease their peak production and significantly decrease the energy consumption and cost across the building. Egain can also “egainify” all buildings, not only residential buildings.

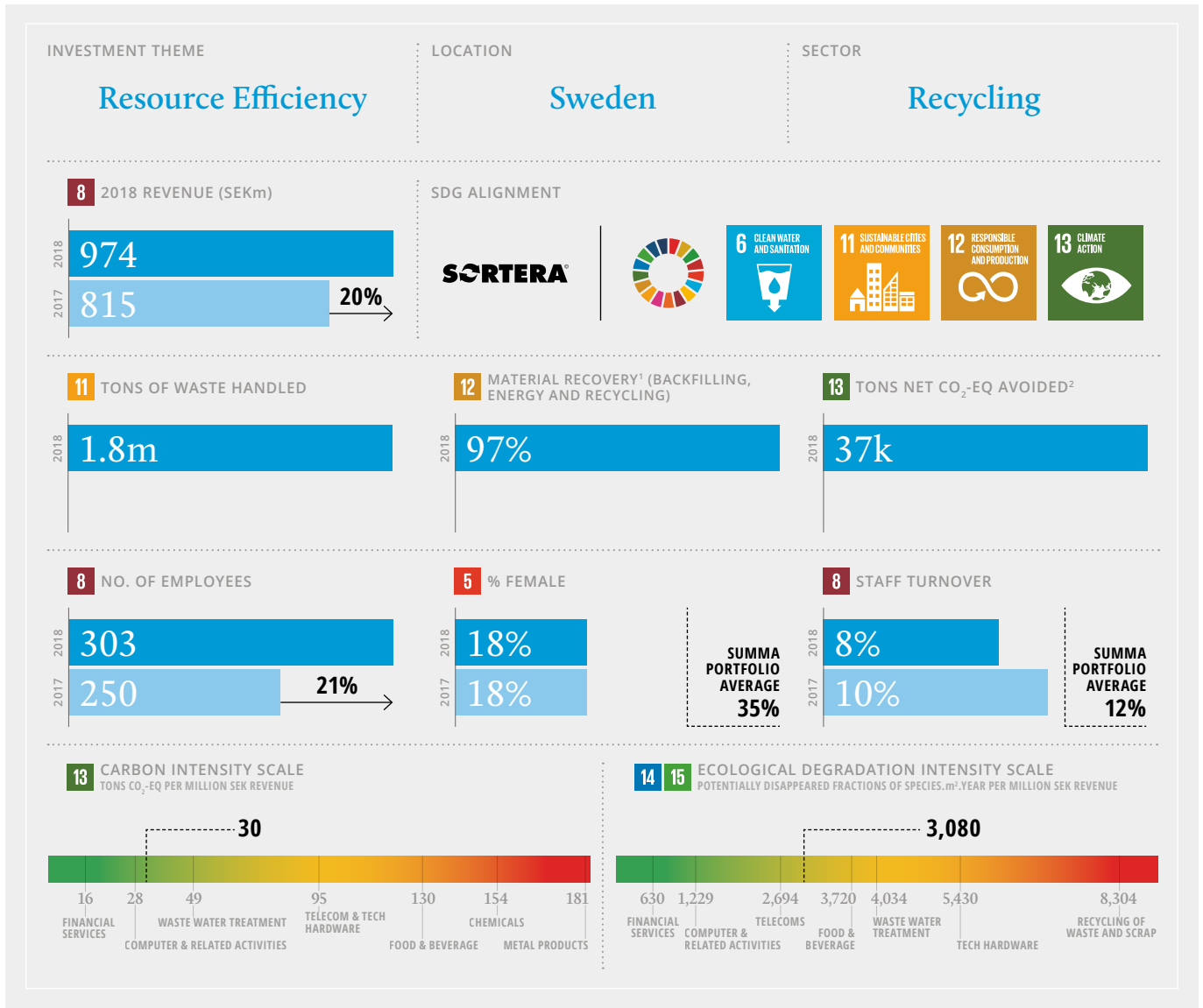
VALUE CREATION

The transition to energy efficient buildings has been slow. Egain provides significant energy savings and improved tenant wellbeing which translates into increased property value and cost savings opportunities for their customer base. Thanks to the smart cloud service, the company can realize this value faster than other solutions in the market. This has positioned Egain as an attractive service provider resulting in a loyal customer base and growing recurring revenues.

¹ EC. Available at: <https://ec.europa.eu/energy/en/topics/energy-efficiency/buildings>

² EPA, 2018. Available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Turning waste into resources



RECENT DEVELOPMENTS

Sortera delivered close to 20% growth last year, driven by expansion of its services. With the inclusion of Sortera Materials, the company handled more than 1.8 million tons of waste including backfilling materials in 2018. Sortera continued to invest in its organization with several new hires,

advancing its digital agenda with a new CIO in place, and will improve its operations further as the company is soon to invest in a new electrical sorting line at its Gothenburg facility. Sortera will continue its strong growth agenda going forward.

¹ Backfilling, Energy Recovery and Material Recycling

² Estimated by Normative. The methodology has been changed from last year's report. 37k has been estimated using the Life Cycle Assessment standard to estimate CO₂-eq avoided from recovery of energy and materials, adjusted for emissions caused in scopes 1, 2 & 3.

Sortera

Sustainable cities and communities

Sortera is a leading, complete waste management provider with focus on recycling, efficiency and sustainability. It is one of the largest and leading niche providers of construction and industrial waste solutions

in Sweden focusing on new build and RMI (renovation, maintenance and improvement) with an innovative approach which minimizes the environmental footprint.

95%

of the value of primary materials are lost after the first lifecycle¹

13

TONS

global average material footprint per person¹

CHALLENGE

On average, each individual requires over 13 tons of material a year to support their lifestyle. Only 5% of the value of this material is recovered². There is overconsumption of the resources available on the planet, and the energy consumption and CO₂ emissions continue to be high in both extraction and production processes.

HOW DO WE SOLVE IT?

Sortera handled 1.8 million tons of waste in 2018, across energy recovery, recycling and backfilling operations. In Stockholm, Gothenburg, and Malmö the company has sorting, recycling, processing and temporary storage facilities to enable a circular economy. Sortera's operations result in net CO₂ savings of 37k tons yearly. This is equivalent to saving 86k barrels of oil or taking 8k passenger vehicles off the road for a year².

HOW DO WE IMPROVE?

165k tons went to energy recovery in 2018 against 15k tons to material recycling. By recovering a higher share of the mixed waste, plastic and wood for material re-use, resource scarcity is better addressed and CO₂ emissions will be further reduced.

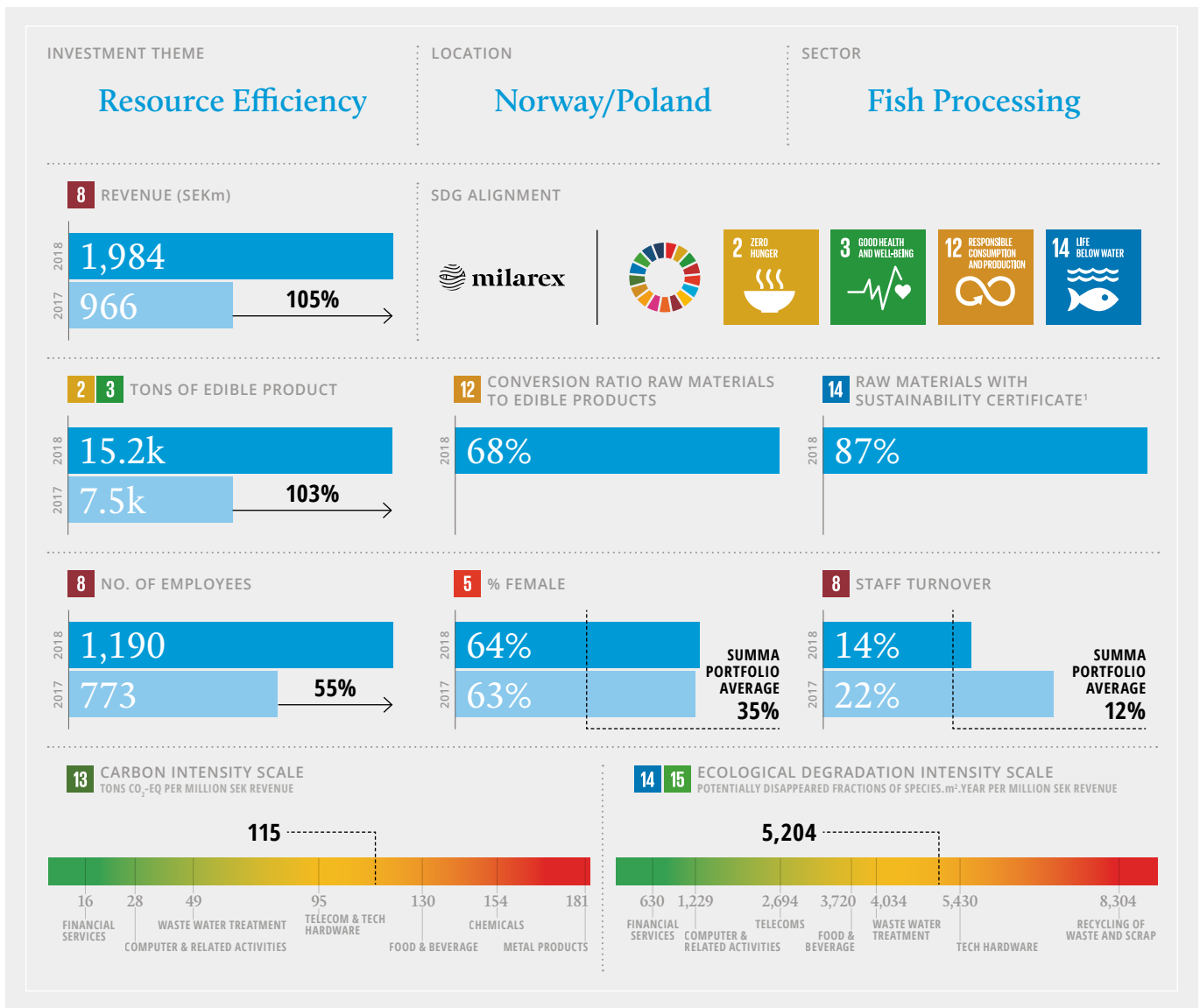
VALUE CREATION

Through its industrial processes, Sortera is able to turn waste into valuable resources. This allows critical material to be re-used and also contributes significant CO₂ savings. Not only is this beneficial to the environment but also increases the company's revenues and margins, thus enhancing the long-term attractiveness of the business.

¹ Center for Business and Environment, Ellen MacArthur Foundation and SUN (2015). Stuchtey, Martin; Enkvist, Per-Anders; Zumwinkel, Klaus. A Good Disruption: Redefining Growth in the Twenty-First Century. Bloomsbury Publishing.

² EPA, 2018. Available at: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Providing healthy, nutritious, affordable meat alternatives in a sustainable way



RECENT DEVELOPMENTS

Milarex was acquired by Summa Equity in 2017, which was the first full year its factory was operational. In a fragmented industry where much of the established capacity is old and inefficient, Milarex has built one of the largest and most efficient processing factories and quickly gained a strong

European market position. Phase II of the factory will be completed in the spring of 2019. Milarex offers volumes at high quality and affordable prices for the mass market. Seafood raw material are sourced based on sustainability standards used in the sector.

Milarex

Health and climate action

Milarex operates within the secondary processing part of the seafood value chain, mainly focused on salmon value-added products. It operates one of the most advanced and purpose-built factory for salmon processing in

the world using proprietary know-how and technology. When ramped up, Milarex is estimated to become a top #2 global player and have an advantageous cost position in the industry.

6%

of protein derived from fish globally⁴

29%

of protein derived from meat and dairy⁴

CHALLENGE

It is estimated that by 2030, the world population could reach 8.3bn people, which would require 35% more food¹. Worldwide, over 1.9m adults are overweight² and could benefit from a more nutritious diet with less livestock protein. Notably, livestock contributes 14.5% of all CO₂ emissions³, creating an opportunity to transform the way protein is produced, processed and consumed.

HOW DO WE SOLVE IT?

Through one of the most advanced and cost-efficient factories for salmon processing in the world, Milarex makes seafood protein more affordable and accessible, thus helping to cover the world's rapid-growing nutrition needs.

HOW DO WE IMPROVE?

Milarex endeavours to heighten its impact through increased production and reach. Through better utilization of the raw material, reduction of packaging materials and increased efficiency, Milarex can improve profit margins while reducing the carbon footprint per unit and increase nutritional impact per dollar spent.

VALUE CREATION

Processing is a key part of the food value chain, significantly influencing both the environmental footprint and food security. Milarex tracks its SDG impact by volumes sold, the conversion factor from fish in and food out, and that raw materials, whether wild or farmed, are from a source certified as sustainable. The more customers that buy Milarex products, the higher the impact on both consumers health and the planet.

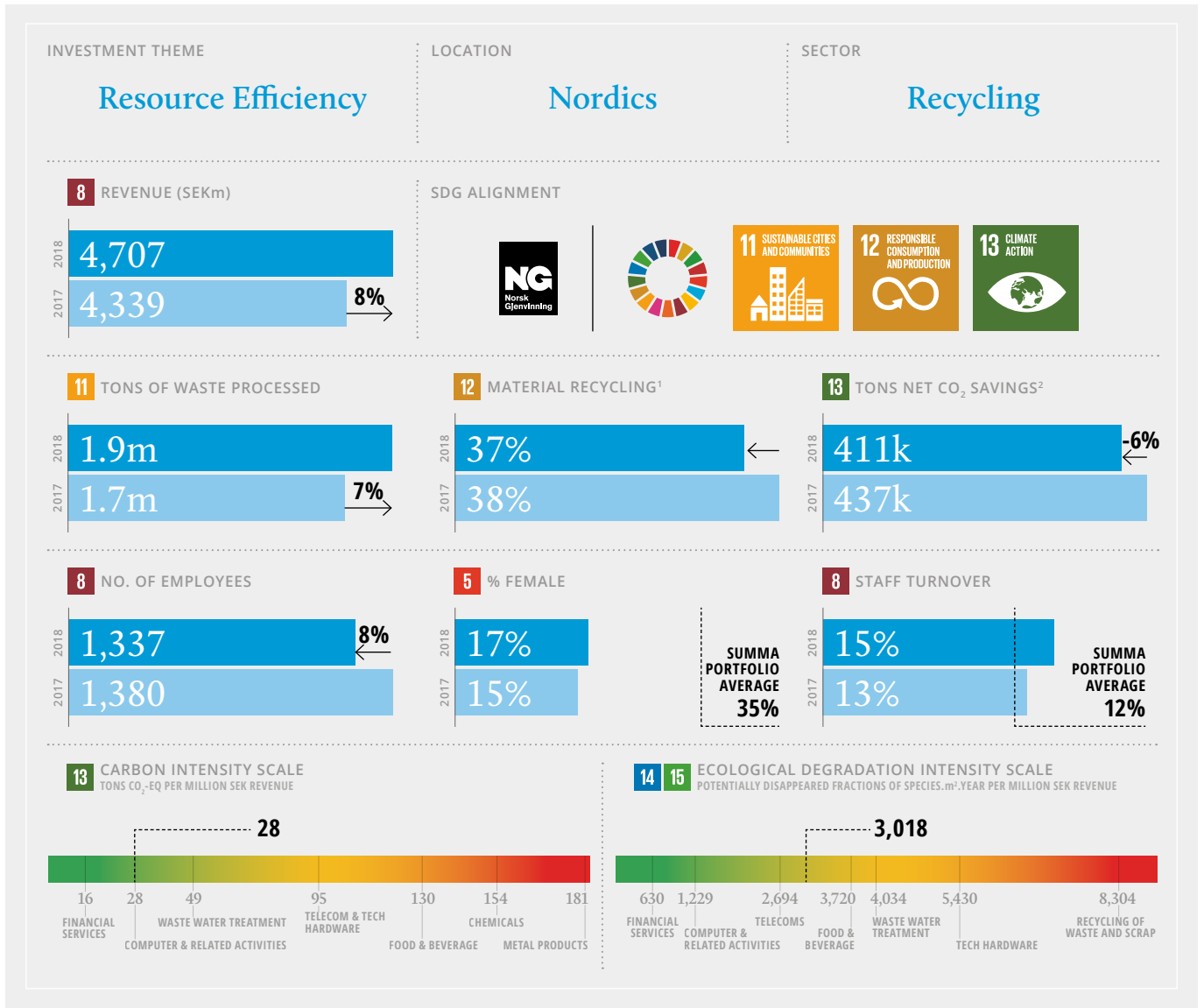
¹ World Bank. The Global Food System in 2050. <http://pubdocs.worldbank.org/en/862271433768092396/Holger-Kray-RO-SustainableAg-hkray-ENG.pdf> [Accessed august 2018]

² WHO, 2018. Obesity and overweight. <http://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight> [accessed August 2018]

³ FAO, 2013. Tackling Climate Change Through Livestock. <http://www.fao.org/news/story/en/item/197623/icode/> [accessed August 2018]

⁴ Laurenti,G.(comp.). 1961-2003 fish and fishery products: world apparent consumption statistics based on food balance sheets. FAO Fisheries Circular.No.821, Rev.8.Rome, FAO 2007.429p p19

There is no such thing as waste!



RECENT DEVELOPMENTS

Norsk Gjenvinning (NG) continues its strong development with 8.5% growth from 2017 to 2018, driven by increased throughput, pricing and expansion of services. The company sees healthy development in key value drivers and invests significantly in new technology and solutions for increased production of recycled raw materials from materials previously wasted. In 2018, NG continued to invest in its

organization and focus on responsible business practices leading to being named the 12th most reputable company in Norway and no. 1 on environmental practices in a key reputational survey. The company is laying the foundation for the next phase with organic growth initiatives and continued M&A activity.

¹ The material recycling rate has decreased slightly due to NG's high growth in construction waste with significantly lower material recycling rates. NG is consequently investing in new solutions for construction waste such as the new gypsum factory, to drive up the material recycling rate going forward.

² Net of operations. Net CO₂ savings only adjusted for emissions from Scopes 1 and 2. Please see NG's online sustainability report for more key figures: <https://www.nggroup.no/baerekraft/baerekraftrapport-2018/annet/noekkel tall/>

Norsk Gjenvinning

Sustainable cities and communities

Norsk Gjenvinning is the leading supplier of waste management services and recycling in Norway, more than three times larger than the closest competitor, due to the broadest range of services and unparalleled geographic coverage.

The company operates eight business areas: Recycling, Metals recycling, Downstream trading and logistics, Demolition, Industrial services, Landfill services, Household collection, and Security shredding.

70%

of all construction waste in the EU is to be recovered by 2020¹

34%

of construction waste in Norway is recovered today²

CHALLENGE

Waste is growing exponentially¹ while the supply of natural resources is scarce. With a rapidly growing population, we have no choice but to learn to recover and reuse materials, yet in the OECD only 55% of waste is recovered.

HOW DO WE SOLVE IT?

NG handles 1.9m tones of waste per year, of which 85% is recycled, of which 37% is material recycling into new recycled raw materials. With more than 43k customers and a broad range of services, NG is a critical enabler for the circular economy in Norway. NG is also recognized as a leader within compliance and responsible business practice. NG's operations result in net CO₂ savings of 411k tones yearly. This is equivalent to saving 952k barrels of oil or taking 87k passenger vehicles off the road for a year.

HOW DO WE IMPROVE?

Industrial innovation and new business models are key to improve the recycling rate of most materials. New solutions such as NG's new gypsum factory and its investment in the most advanced paper sorting line in the world in 2018, increase competitiveness of recycled materials, preventing further extraction and overuse of natural resources.

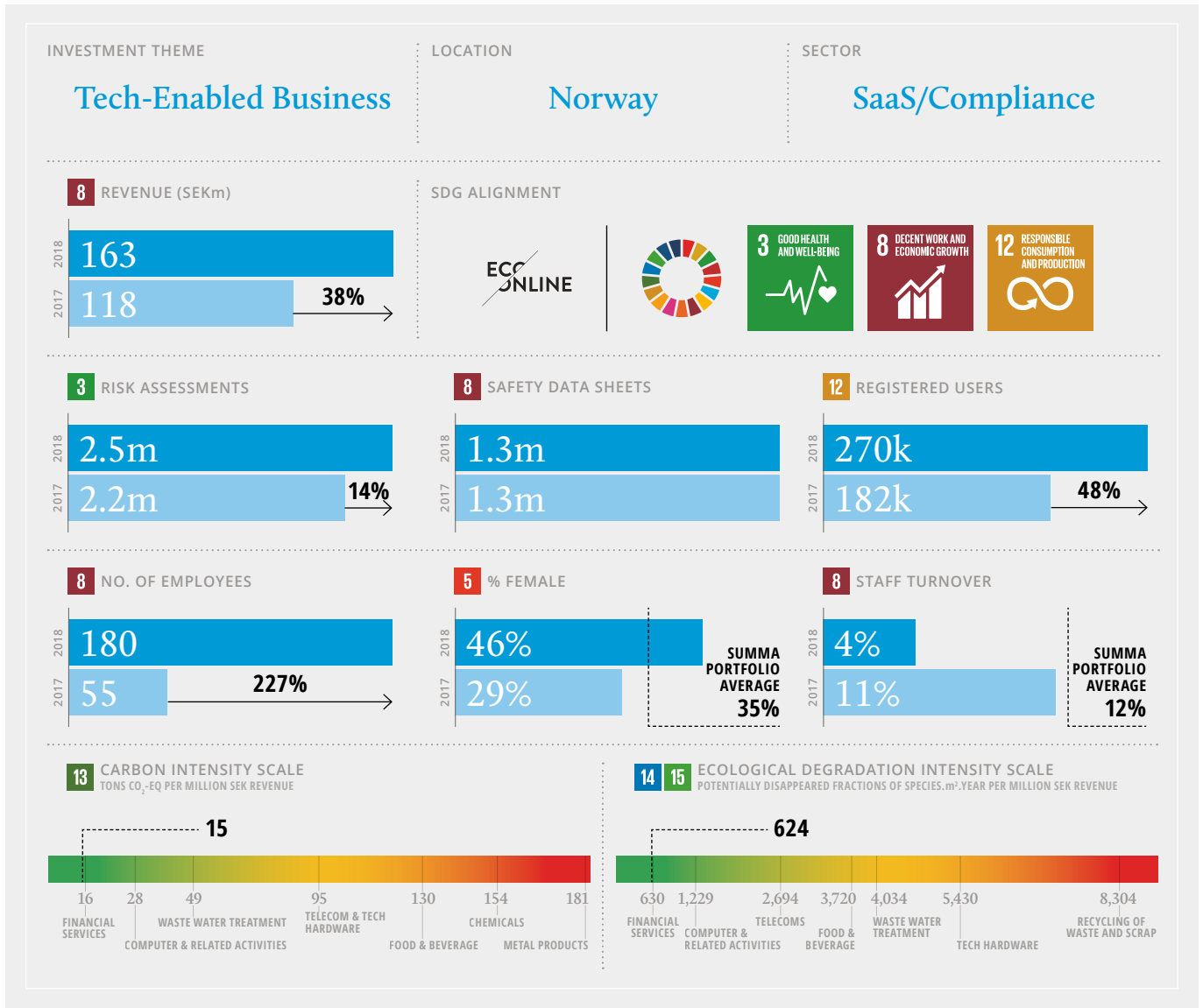
VALUE CREATION

NG opens up new markets for recycled raw materials and increases competitiveness of waste based resources through industrial innovative solutions, which ultimately results in the recovery of materials and energy which adds value for NG and the industry. With a strong compliance focus, NG has become a preferred partner for the growing number of responsible businesses and customers.

¹ The European Commission. Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32008L0098>

² Statistics Norway. Available at: <https://www.ssb.no/statbank/table/09781/tableViewLayout1/>

Optimizing safe handling of chemicals in the workplace



RECENT DEVELOPMENTS

EcoOnline was acquired by Summa Equity in 2017. Nearly all sectors use chemicals and are therefore required to comply with legislation to ensure the health and safety of their employees. Many companies find it difficult and costly to ensure compliance; EcoOnline’s purpose-built software helps

solve this problem. EcoOnline is the best software solution in the Nordic market and will continue to expand within broader HSEQ¹ offering in the Nordics as well as other selected geographical markets.

EcoOnline

Easing regulatory compliance

EcoOnline is a European SaaS player, focused on making safety data sheet (SDS) and risk compliance easier for companies exposed to chemical substances.

It has the largest SDS database and leading add-on chemical risk management functionality in the Nordics. In 2018, EcoOnline entered Ireland and UK from the acquisition of DCM Compliance.

Furthermore, the company in 2018 expanded the offering to other occupational safety areas, through an acquisition in Finland. The core chemical management software has capability to automatically update end-users' SDS inventories when producers issue new information, enabling significant network effects.

80k

deaths are caused in Europe annually by exposure to carcinogens at work¹

2-8%

share of cancers caused by occupational carcinogens¹

CHALLENGE

A substantial share of companies with exposure to chemicals in the workplace fail to comply with EU legislation. This means that employees and communities may be exposed to various types of substances that are harmful to human health and/or to the environment.

HOW DO WE SOLVE IT?

EcoOnline provides a digitized platform that makes it easier for companies to share and store legally required data around the properties of industrial chemicals as well as the recommended precautionary measures.

HOW DO WE IMPROVE?

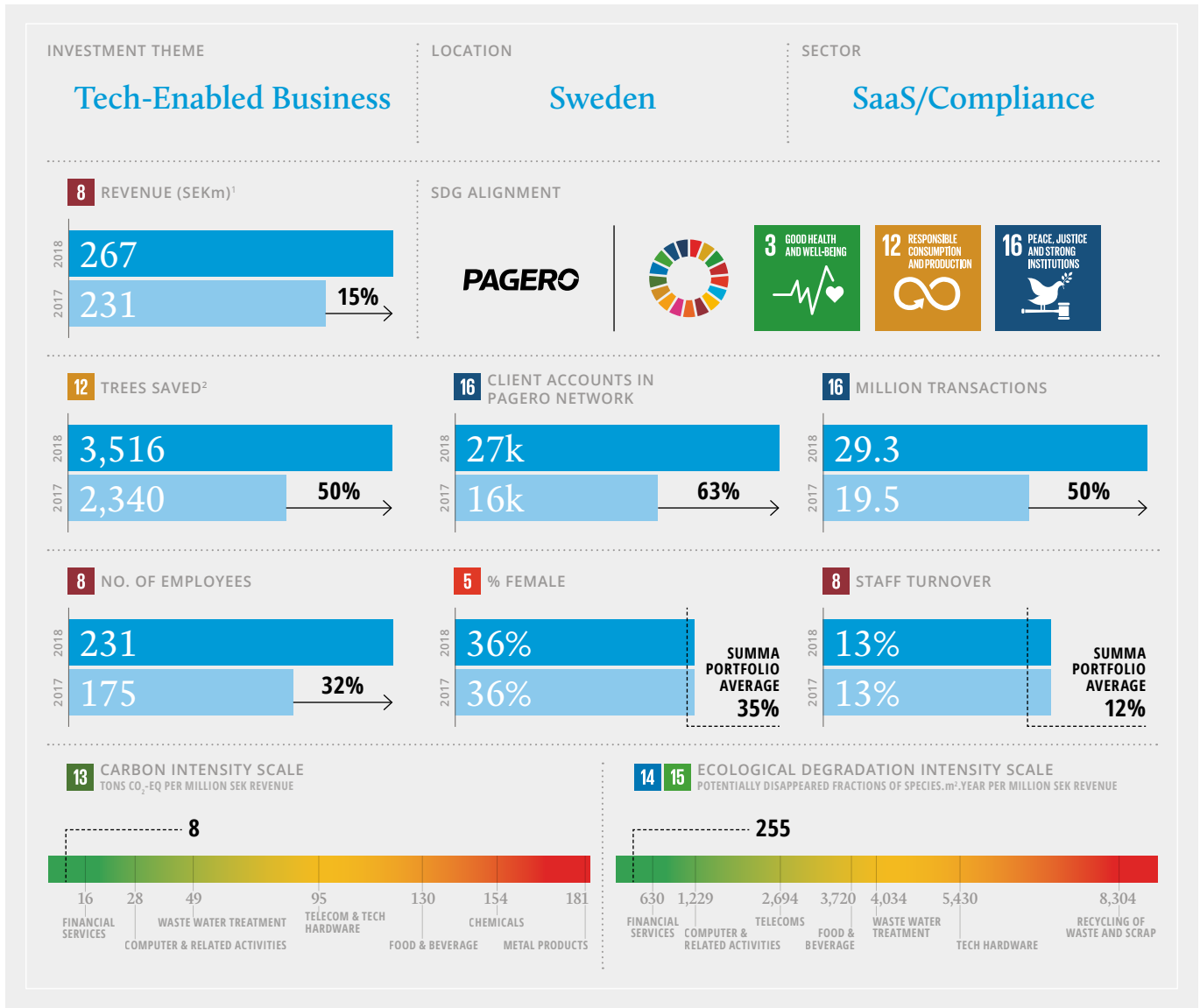
By attracting more customers, EcoOnline reduces the likelihood of injuries due to chemicals at work and minimizes the environmental impact of industrial activities.

VALUE CREATION

By facilitating easier regulatory compliance and risk management for its customers, EcoOnline increases its revenues while improving the quality of the database and its offering. For society, EcoOnline speeds up the adoption of best-practices and ultimately reduces the impact of using harmful chemicals and moderates other workplace risks.

¹ WHO, 2018. Chemical Safety. Available at: <http://www.euro.who.int/en/health-topics/environment-and-health/chemical-safety/chemical-safety> OSHA. Available at: <https://osha.europa.eu/en/themes/work-related-diseases/work-related-cancer>

Facilitating global business through a single connection



RECENT DEVELOPMENTS

Pagero is a leading cloud-based open business network, through which customers can exchange business documents with any trading partner through a single connection. In 2018, Pagero positioned itself as one of the leading networks globally by expanding its local presence in markets such as Italy, Singapore, India, Australia and the US. In the last five years, Pagero has expanded from four offices within the Nordics to eighteen offices worldwide. Simultaneously, Pagero has continued to expand its strategic partnerships with key industry leaders, while deepening existing relationships with some of

the world's largest and most well-known corporations. Lastly, Pagero has established a strong presence in Germany through M&A. To realize its vision of becoming the world's largest business network, Pagero believes that technology leadership and an open network – a network that customers can connect to regardless of their existing systems or processes – are critical. Accordingly, Pagero invested over 110,000 hours into R&D of their platform and supporting applications in 2018.

¹ Revenues represent net revenues and are pro forma for acquisitions.

² 2017 figures revised from last year's report. The calculation assumes that a tree yields 8 333 sheets, and assumes only one sheet saved per transaction in Pagero's network

Pagero

Digitalization and automation to reduce waste and ensure compliance

Pagero develops and markets Pagero Online, a cloud-based platform that enables customers to send, receive and handle documents electronically within the purchase-to-pay, order-to-cash and logistics-to-pay processes. Pagero also develops a suite of supporting applications to help customers automate their processes and ensure accurate and locally-compliant documents, with minimum manual handling.

As a multi-tenant platform, Pagero Online is independent of ERP¹ systems and is applicable to companies of all sizes and within all industries. Pagero also has interoperability agreements with other service providers to enable maximum global reach. Finally, Pagero's value-added services, including data validation and enrichment services, automatically check and modify documents to help businesses meet changing local regulatory and industry requirements.

12%

share of expected VAT revenue lost due to non-compliance across the EU-27. This amounted to EUR 151.1bn in 2015²

62%

Accounts Payable cost reduction achievable through electronic invoicing³

CHALLENGE

Compliance, efficiency and waste reduction are increasingly important business considerations. A lack of standardization and the existence of multiple, closed business networks has led to many trading partners being unable to communicate electronically. Consequently, businesses are struggling to optimize the use of their resources while meeting increasingly stringent regulations and reducing paper waste.

HOW DO WE SOLVE IT?

Pagero's open, cloud-based platform is system-, ERP- and network-agnostic. It enables seamless integration and connectivity across national borders. The platform converts all documents into one standard format, which can then be converted into any other format required by the clients' trading partners. This system and its supporting applications enable 100% digital document flows while ensuring all documents are compliant with local regulatory requirements.

HOW DO WE IMPROVE?

One of the most important value drivers for Pagero is the size of the network, both in terms of transaction volume and the number of users in the network. Pagero's strategy is therefore built around enabling truly global business through a single connection. Fundamental to achieving this is Pagero's ability to be locally present, ensure integration with new technologies and other networks, and effectively and efficiently integrate changes in regulations into its platform.

VALUE CREATION

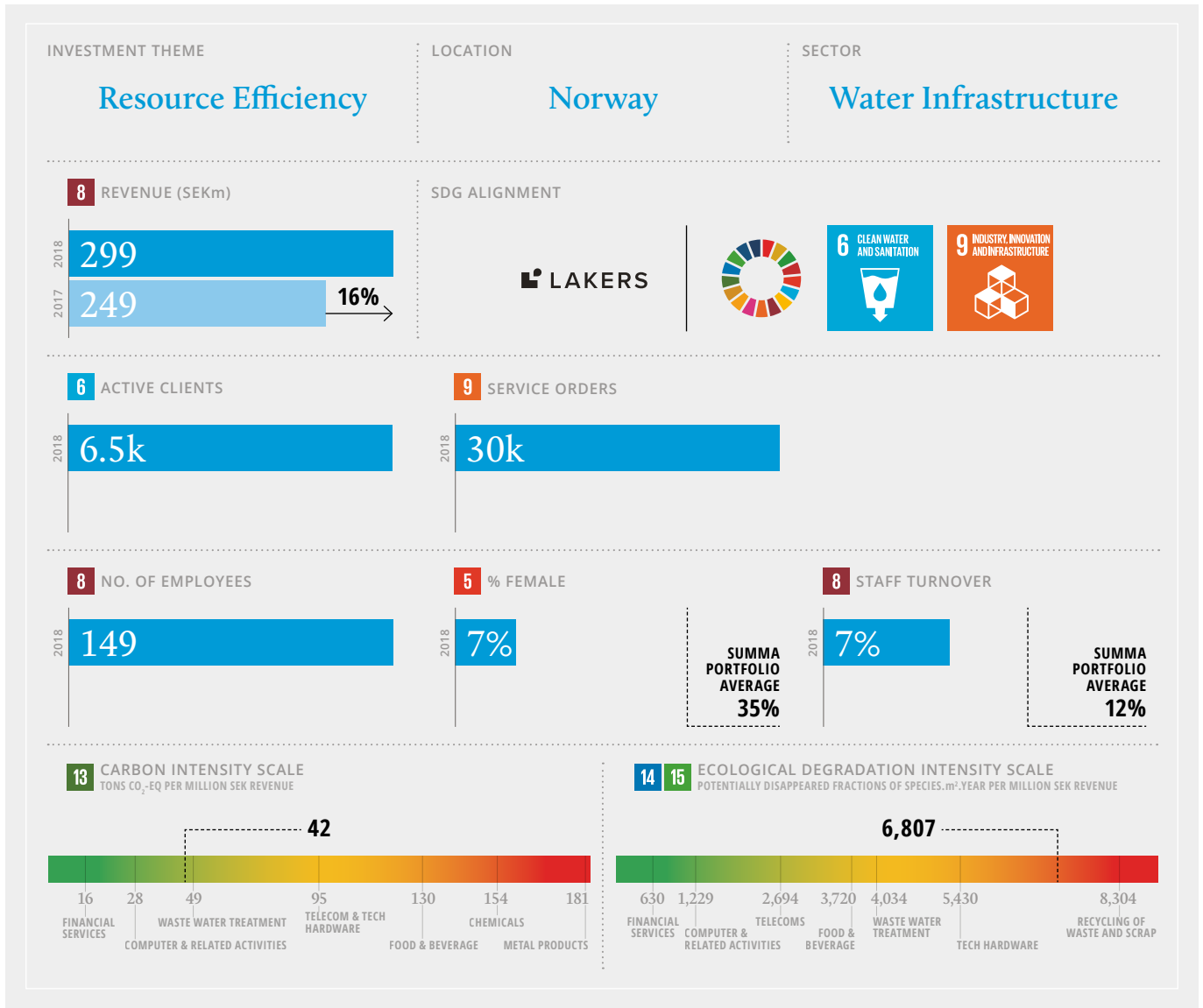
Pagero believes the open and global reach of the network, as well as its operability across borders and within different regulatory markets, are key. Pagero's value creation is built around i) growing with its blue-chip customer base and entering new markets to provide a truly global offering, ii) scaling new markets by connecting local businesses and iii) developing the technology to meet the customer needs of today and tomorrow.

¹ Enterprise Resource Planning

² EC, 2018. Available at: https://ec.europa.eu/taxation_customs/business/tax-cooperation-control/vat-gap_en

³ iPayables, inc., 2016. Available at: <https://www.ipayables.com/wp-content/uploads/2014/11/SWP7.pdf>

Improve efficiency and access to water



RECENT DEVELOPMENTS

Lakers was acquired in 2018. The company operates within the water and wastewater, building services and industry segments through 10 operating entities in Norway, Sweden and Denmark.

Lakers

Making water work

Lakers Group is the leading independent water pump service company in the Nordic region. Providing maintenance, service, development and technical consulting of pumps, pumping stations, electrical motors and related components.

10%

of the world's total electricity consumption is caused by water pumps¹

90%

of all pumps in use today work inefficiently¹

CHALLENGE

The Nordic water infrastructure is underinvested with large inefficiencies and future challenges. Growth in the service industry is driven by population growth, urbanization, increased connectivity and tougher regulatory standards, increasing the need for maintenance and upgrades. Pumps account for approximately 10% of the world's total electricity consumption and about 90% of these work inefficiently.

HOW DO WE SOLVE IT?

Lakers Group offers broad service knowledge to support all its client needs, independent of product brand or complexity within the water & wastewater, building services and industry segments. By servicing pumps and increasing their energy efficiency, Lakers could help save a large amount energy consumed.

HOW DO WE IMPROVE?

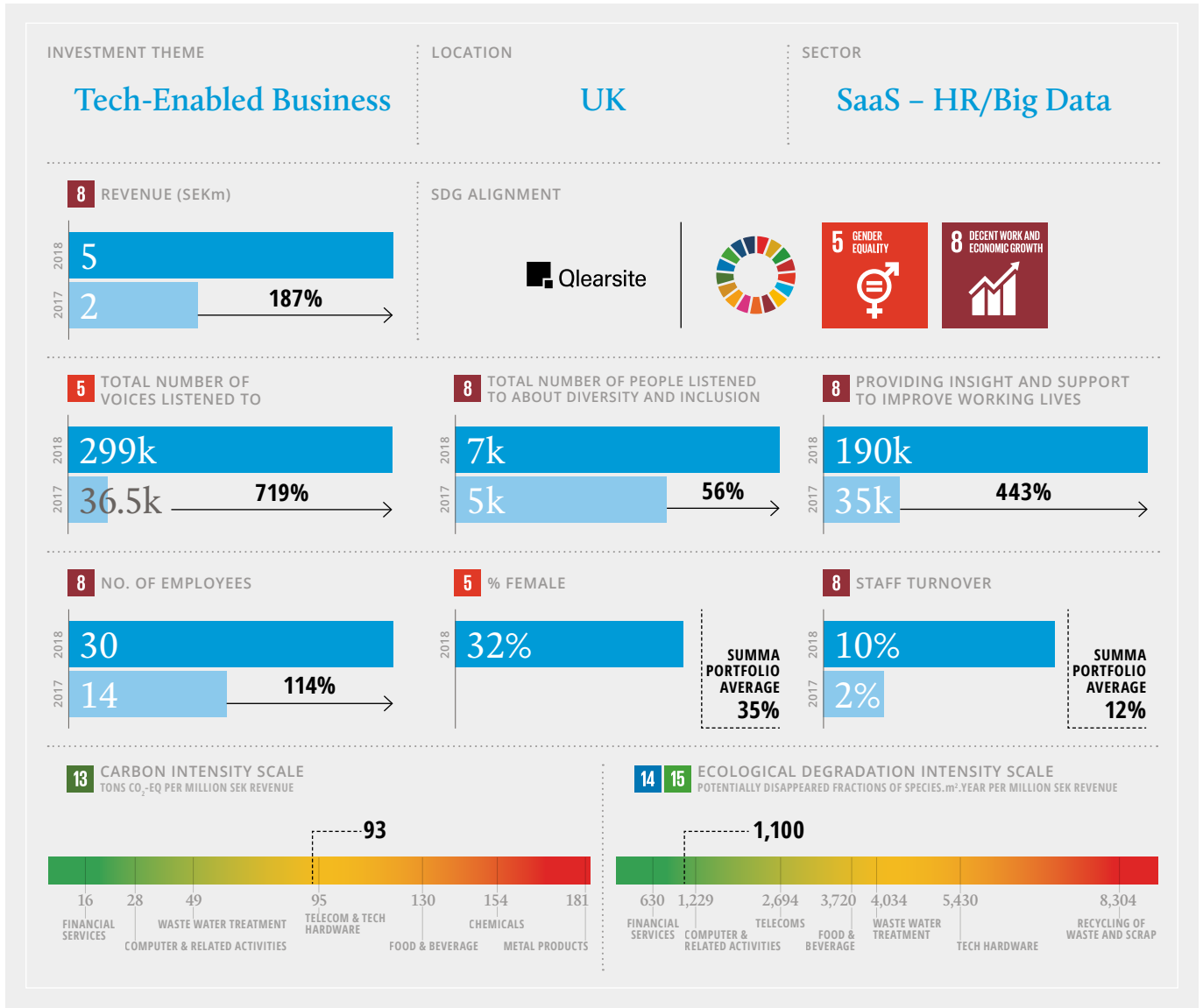
By being a consistent provider of knowledge and high-quality services to public and private clients, the group can contribute to future-proof our water infrastructure and improve access to clean water while simultaneously increasing the energy efficiency of served components.

VALUE CREATION

Customers have been able to minimize down time, improve quality of production, secure water access for end-users and help efficient transportation of wastewater. Lakers Group therefore serve as a critical component of the water infrastructure. By increasing footprint of the group through add-on acquisitions and organic expansion, Lakers Group can reach a larger set of clients and improve access to water for a larger amount of end-users.

¹ Grundfos. Available at: <https://eg.grundfos.com/campaigns/energy-saving.html>

World-leading HR tools to improve the workplace



Qlearsite

Qlearsite is an early actor in the rapidly growing field of survey-based insight and people analytics for human resource management.

The company has developed its technology specifically to analyze employee language and employee data to improve workforce productivity, providing critical insight to better engage with and motivate people.

CHALLENGE

Improvements in workforce productivity can only be achieved if leaders are aware of what their employees are doing and how they are feeling. Only then can they plan the right actions in order to improve culture, inclusion, diversity and engagement.

HOW DO WE SOLVE IT?

Simply through enabling smarter listening. Qlearsite's platform issues shorter, better surveys that create deeper, more meaningful insights. They equip leaders with the essential information to support the planning and execution of workforce strategy. In combining behavioral, demographic, language and performance data, they can help teams direct and engage their workforce. Qlearsite's offering is built around three core components: online employee surveys, world leading language analysis and automated reporting analysis.

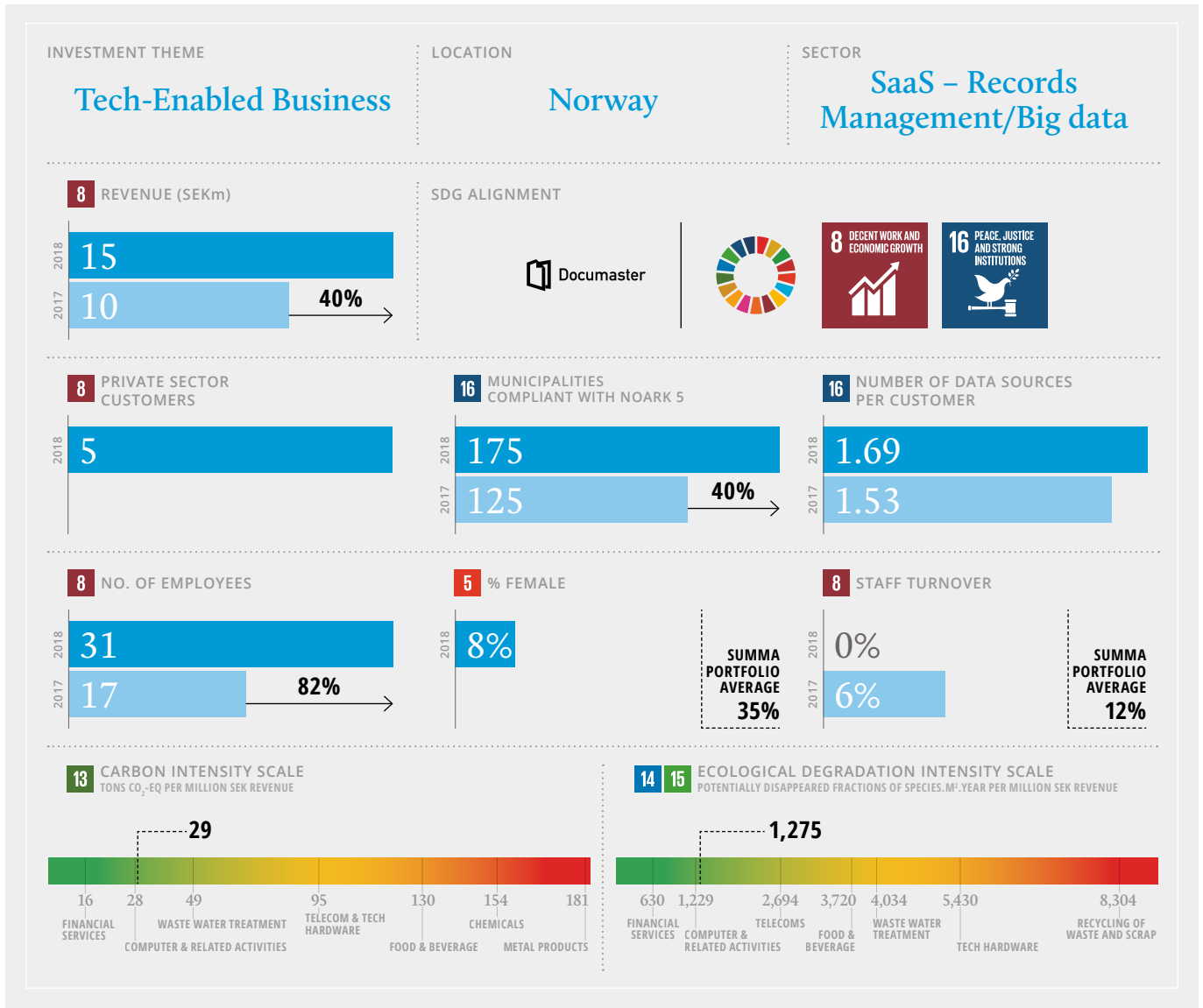
HOW DO WE IMPROVE?

To drive a happy, productive workforce, employee feedback must be connected to business strategy. With strong customer case studies, Qlearsite's technology puts employee feedback at the heart of decision-making in order to enable sustainable change.

VALUE CREATION

With Qlearsite's technology, several organizations have experienced significant financial and cultural benefits associated with improved engagement and inclusion. Some have also reduced absenteeism, improved health and safety, and achieved lower levels of attrition.

Enabling digital compliance



Documaster

Documaster is a Norwegian software company providing digital record management solutions, with core competence on digitalization, information management and cloud-based archiving of valuable data.

CHALLENGE

The ongoing digitalization and exponential growth of data has made digital record management more complex, and the requirement for transparency and accountability has become increasingly important.

HOW DO WE SOLVE IT?

Documaster enables the management of large amounts of data in cloud-based, easily retrievable, compliant archives. The technology strengthens democratic institutions by enforcing transparency and anti-corruption.

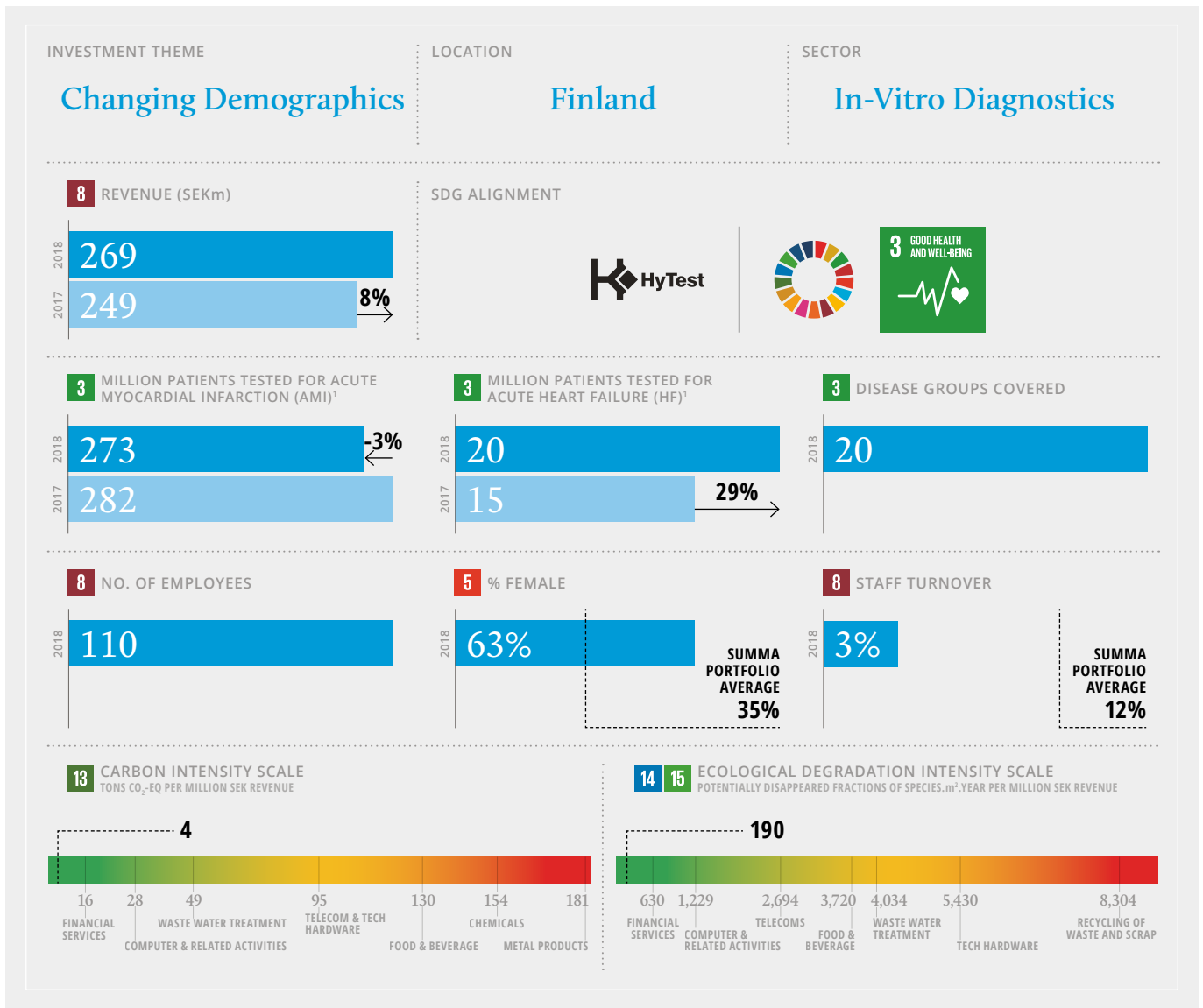
HOW DO WE IMPROVE?

To maintain a high product standard and ensure compliance, continued product development with attention to IT security and regulatory change is key. Successful adaptation to local regulations is crucial as Documaster enters new markets.

VALUE CREATION

Over 175 public sector organizations in the Nordics have been made systematically compliant with local regulations through Documaster's solutions. Documaster has also developed and launched a private sector offering, with five customers onboarded so far who have gained control over their data through Documaster's solutions. The number of data sources per customer connected to Documaster's services has almost doubled over the last year, which implies a positive trend in customers' compliance.

Delivering antibodies and antigens for the IVD industry to improve patient outcomes



RECENT DEVELOPMENTS

HyTest has been focused on global expansion of its product portfolio, thereby enabling high quality diagnostic testing for selected conditions. Throughout 2018, HyTest provided antibodies and antigens for IVD tests run on hundreds of

millions of patients globally. Through HyTest's focus on R&D and product development, the company covers 20 disease groups for all ages in developed and developing economies.

HyTest

Delivering antibodies and antigens for the IVD industry to improve patient outcomes

HyTest is a leading producer of antibodies and antigens for the in vitro diagnostic (IVD) industry. The growing company operates in a global market where growth is driven by an aging population, innovation and increasing investments in medical care.

Through its strong market position, HyTest may have a significant impact on patient outcomes for a large group of people in developed and developing economies alike. Through its leading R&D and product suite, the company is well positioned to drive future innovation in its industry.

85%

Of all deaths from cardiovascular diseases are due to heart attacks (AMI) or strokes¹

1-3%

of chest pain cases are due to AMI²

CHALLENGE

Aging population, advances in research and technology, and the global trend of increased investments in medical care and wellness drives the need for high quality antibodies and antigens, which are key components in various laboratory assays and diagnostic kits.

HOW DO WE SOLVE IT?

By leveraging the latest research and state-of-the-art technology, HyTest brings exceptional quality and innovation to the IVD industry. This contributes to improve health and patient outcomes globally.

HOW DO WE IMPROVE?

Through focusing on R&D, improved technology and global expansion, the company can foster industry innovation, broaden its reach and improve health for a larger group of people.

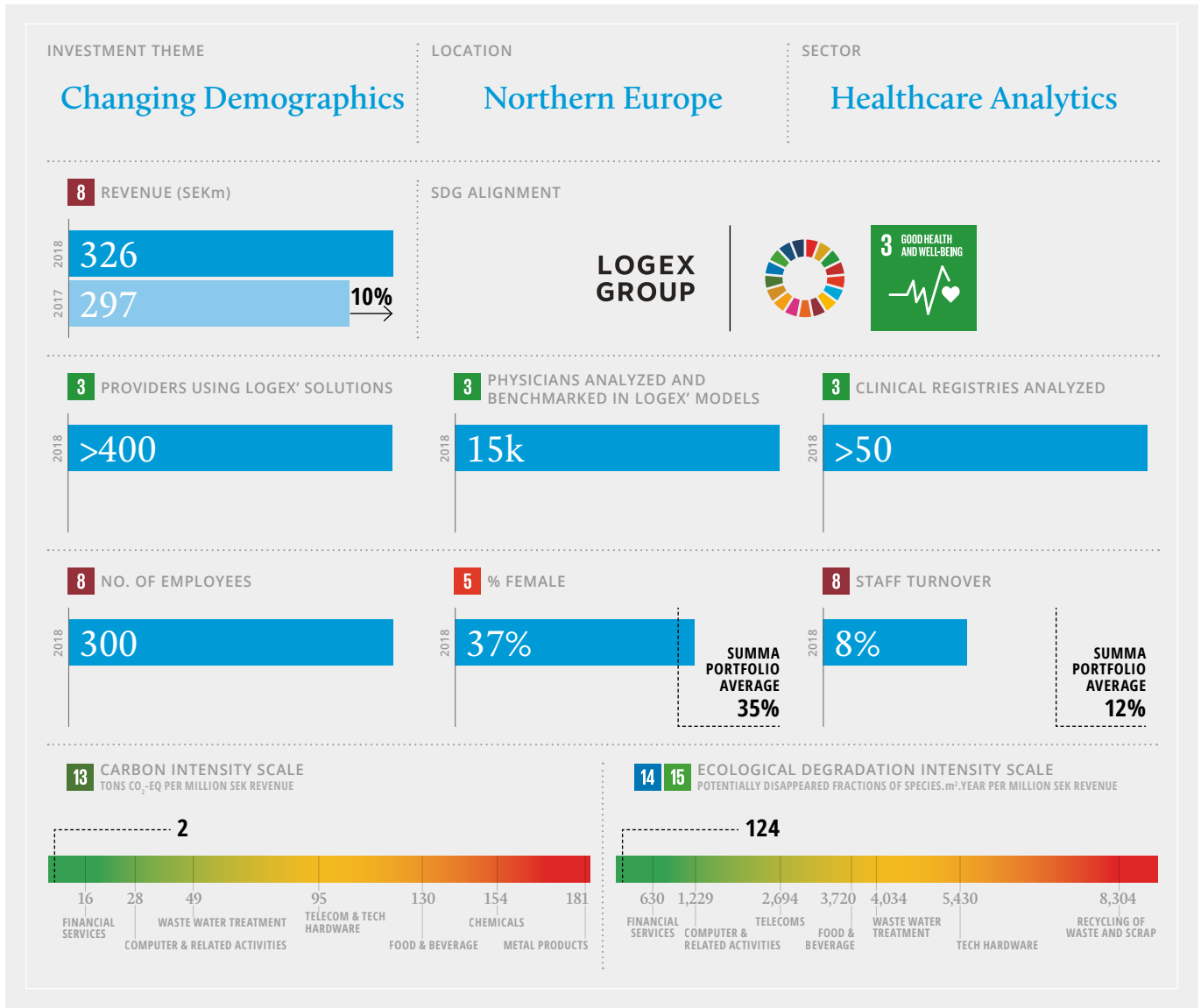
VALUE CREATION

Helping the IVD industry with innovation and consistently delivering world class antibodies and antigens assists in the accuracy of IVD tests and thus patient outcomes. By broadening the company's footprint, HyTest can increase its impact further.

¹ WHO. Available at: [https://www.who.int/en/news-room/fact-sheets/detail/cardiovascular-diseases-\(cvds\)](https://www.who.int/en/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds))

² Thomas Frese et. al, Chest pain in general practice: Frequency, management, and results of encounter, J Family Med Prim Care. 2016 Jan-Mar; 5(1): 61-66. Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4943151/?report=reader>

Delivering technology for healthcare to improve outcomes and reduce costs



RECENT DEVELOPMENTS

2018 was a transformational year for LOGEX GROUP. With the aim of strengthening their ability to inform and support sustainable quality improvements, transparency and efficiency in healthcare, LOGEX, Ivbar, and Prodacapo decided to join forces to form the new LOGEX Group. This created a European market leader, bringing together

leading capabilities in quality and cost analytics. Prior to the merger, the three companies all held leading positions in their respective markets – the Netherlands, Sweden, Finland, Norway, UK and France. The new LOGEX Group has unmatched capacities to support a holistic approach to improvement in healthcare through advanced analytics.

LOGEX

Strengthening capacities in healthcare management

LOGEX Group is the European leader in advanced analytics for healthcare, serving providers, payors and authorities. The Group was formed through the combination of LOGEX, IVBAR and Prodacapo.

The joint product portfolio is the most comprehensive in Europe, with four broad application areas; cost analytics, resource allocation, outcomes analytics and reimbursement.

12.6%

Share of GDP spent on healthcare in the OECD¹

36x

Variation in complication rates after cataract surgery in Sweden – between top 10% and bottom 10% of clinics²

CHALLENGE

Healthcare systems globally are under pressure from increasing costs, whilst the need to improve quality is continuously increasing. There is a lack of transparency in both outcomes and costs in healthcare, increasing the difficulty in addressing these challenges.

HOW DO WE SOLVE IT?

The LOGEX Group offers a comprehensive software portfolio to support a holistic approach to improvement in healthcare through advanced analytics, and enables stakeholders in the healthcare system to transition towards a more quality-centric healthcare through an unprecedented level of transparency on outcomes and costs.

HOW DO WE IMPROVE?

Strong product and technology development is key to drive transparency and meet the needs of a broader set of stakeholders, supporting healthcare transformation globally and drive adoption of healthcare analytics through its technology leadership and a multi-national strategy.

VALUE CREATION

Customers have been able to improve patient outcomes, contain costs, and drive improvement in their operations by deploying the Group's technology. The Group is therefore recognized as a thought-leader by the global healthcare community in the debate on how to overcome healthcare inefficiencies and drive more quality-centric care.

¹ 2016 estimate, World Bank. Available at: <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS>

² ICHOM, Lee PHU, Gawande AA. The number of surgical procedures in an American lifetime in 3 states. J Am Coll Surg 2008;207:Suppl 1:S75-S75

Appendix

ESG KPI Overview

	REVENUE	GHG EMISSIONS				ECOLOGICAL DEGRADATION		PEOPLE		
		Footprint	Intensity	GHG Avoided	Net GHG emissions avoided	Footprint	Intensity	Employees	%Female	Staff Turnover
	SEKm	Tons CO ₂ -eq	Tons CO ₂ -eq/SEKm	Tons CO ₂ -eq	Tons CO ₂ -eq	PDF.m ² -Year	PDF.m ² -Year/SEKm			
Milarex	1,984	227,272	115		-227,272	10,323,295	5,204	1,190	64%	14%
Norsk Gjenvinning	4,707	133,170	28	457,000	323,830	14,202,891	3,018	1,337	17%	15%
Sortera	974	29,207	30	66,152	36,945	2,999,808	3,080	303	18%	8%
Lakers	299	12,474	42		-12,474	2,037,924	6,807	149	7%	7%
Egain	72	2,790	39	26,000	23,210	108,364	1,503	50	31%	22%
Resource Efficiency Total	8,036	404,913	50	549,152	144,239	29,672,282	3,692	3,029	35%	14%
% Share of Portfolio Total	83%	90%		100%		98%		75%		
Lin Education	555	36,769	66		-36,769	174,692	315	109	32%	16%
HyTest	269	1,181	4		-1,181	50,945	190	110	63%	3%
LOGEX	326	590	2		-590	40,732	124	300	37%	8%
Changing Demographics Total	1,149	38,540	33		-38,540	266,369	231	519	41%	9%
% Share of Portfolio Total	12%	9%				1%		13%		
EcoOnline	163	2,404	15		-2,404	101,628	624	180	46%	4%
Pagero	267	2,049	8		-2,049	68,006	255	231	36%	13%
Documaster	15	432	29		-432	18,869	1,275	31	8%	0%
Qlearsite	5	427	93		-427	5,059	1,100	30	32%	10%
Tech-Enabled Business Total	449	5,312	12		-5,312	193,562	431	472	38%	9%
% Share of Portfolio Total	5%	1%				1%		12%		
Summa Equity		2,860			-2,860	92,198		19	39%	4%
Portfolio Total	9,634	451,624	47	549,152	97,527	30,224,411	3,137	4,039	35%	12%

Meet the Summates



ELISABETH
AANONSEN



REHAB ABDELKADER



MORTEN
ANDREASSEN



ALEXANDER
BJØRKLUND



KARIN CAKSTE



RICKARD EL TARZI



GISLE GLUCK
EVENSEN



REYNIR INDAHL



HANNAH JACOBSEN



JENNY KEISU



JOHANNES LIEN



HELENA FAGRAEUS



CHRISTIAN MELBY



JOHAN PIETILÄ
HOLMNER



KARI RINGI



ANNA RYRBERG



MARTIN SJÖLUND



JOAKIM SUNDBY
JOHANSEN



NILS H
THOMMESSEN



TOMMI UNKURI



MICHAEL VOLLSET



ANJA WIK

Principals



JEANETTE ANTTILA



TOM EVEN MORTENSEN



JON HINDAR



BIRGER STEEN



NICOLAS ROELOFS

Summa Board



GÖRAN CARSTEDT



PER-ANDERS ENKVIST



MIRJA LEHMLER-BROWN



ANNA RYOTT



MARTIN SKANCKE



KARI ULRUD MOEN

Summa's Values

Radically honest
Authentic
Responsible
Entrepreneurial
Respectful



UN Sustainable Development Goals (SDGs)



NASDAQ CONGRATULATES
SUMMA EQUITY
ON THE 2019 PRIVATE EQUITY AWARD
IN ENVIRONMENT, SOCIAL AND
GOVERNANCE

 **SUMMAEQUITY**

 **Nasdaq**



 REWRITE TOMORROW
 **Nasdaq** REWRITE TOMORROW
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