



NORWAY | 2022

# 1. Workshop

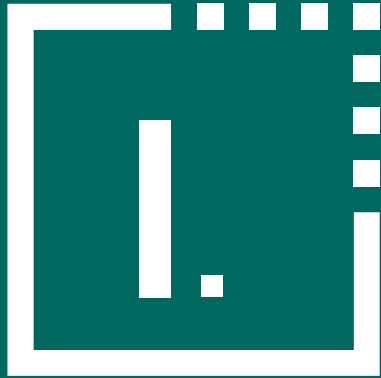
Oslo 15 March 2022



THOMMESSEN



INTERNAL USE ONLY



## Our IPO process - Lessons learned: Pexip



[www.pexip.com](http://www.pexip.com)



Meet the world  
with video communication as it should be

## Our IPO process - Lessons learned

March, 2022



# Pexip is a global technology company

535+ Employees in 35 countries

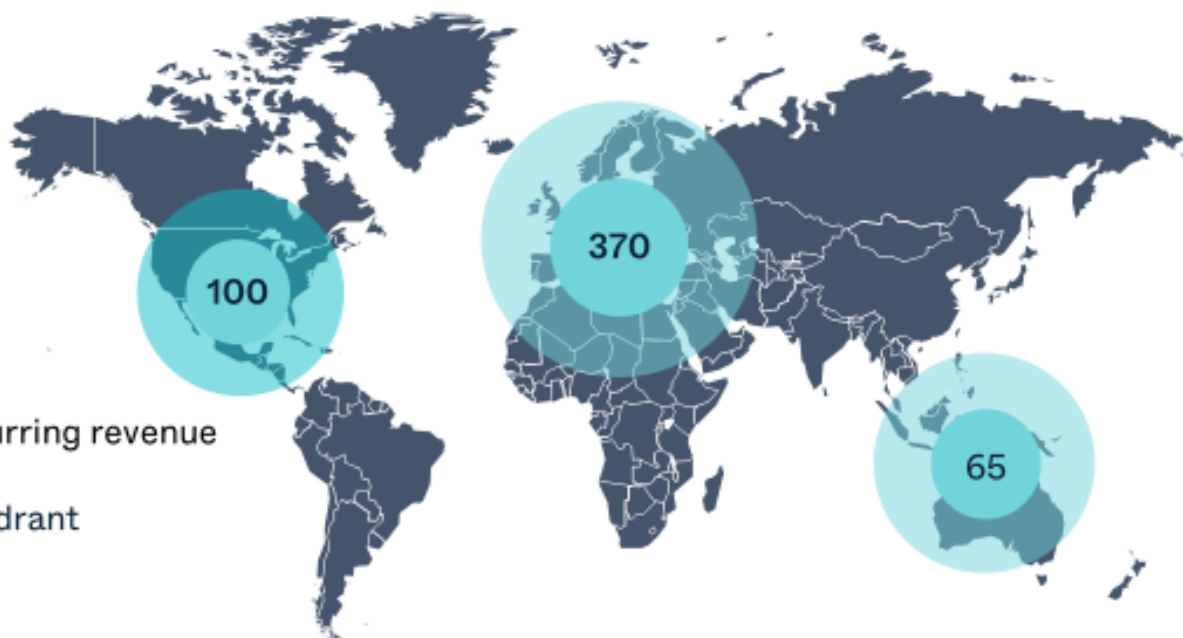
4,400 Enterprise and public sector customers

300+ Channel partners

101% Net revenue retention rate

2021 \$106.4 million in annual recurring revenue

Challenger in Gartner Magic Quadrant



# Our rough IPO timeline

September/October – Decided to pursue an IPO

October – Initiated IFRS conversion project

Late November – Formalized cooperation with the banking syndicate

January – First Early Look meetings

March – Submitted IFRS Annual Accounts for 2018 and 2019

Late April – May - Roadshow

May 14 – IPO date

# Lessons learned

## Learning so far

- Relatively straight-forward formal process if you have professional and experienced advisors
  - IFRS conversion
  - Prospectus
  - Due Dilligence
  - Financial Authority Approval
  - For Pexip, Bank Syndicate fee was >90% of the total listing cost
- Good cooperation across the banks in the Syndicate (we used three Norwegian)
- Increased visibility after listing (Norwegian market, employees)

# Lessons learned

## Learning so far (cont.)

- It has been a ride (from NOK 63 to 85 to 60 to 120 to 70 to 36), which does also impact internal views of the success of the company
- Creating bank relationships outside of the initial syndicate is very hard without hard currency (transactions), which are needed for liquidity, both in and outside of Norway
- There is no good handbook on best practice Investor Relations, and very different stakeholder perspectives
- Being a listed company is a long-term investment in time, focus and resources

] pexip [

Q&A







## OUR IPO PROCESS – LESSONS LEARNED

15 March 2022



# SALMON EVOLUTION – EXTENDING THE OCEAN POTENTIAL

*A Norwegian land-based salmon farming company with a goal to become a global supplier of high-quality and sustainable salmon*



First production facility under construction in Norway – annual harvesting capacity of 31,500 tonnes head-on-gutted ("HOG") fully developed



Joint venture with Dongwon Industries for a 16,800 tonnes HOG production facility in South Korea – first grow-out production targeted in 2024



Utilizing hybrid flow-through system ("HFS") with 30%-35% fresh seawater intake, reducing complexity and biological risk and securing optimal growth at low cost



Targeting a position as a global leading land-based farmer, enabled by a strong ESG profile

Indre Harey illustration – fully developed



South Korea project illustration (Source: Dongwon)



SALMON  
EVOLUTION\*



# SALMON EVOLUTION WILL HAVE A STATE-OF-THE-ART LAND-BASED FACILITY AT INDRE HARØY

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- All twelve fish tanks assembled
- Phase 1 at Indre Harøy will consist of 12 fish tanks each with a diameter of 28 meter and a height of 13 meter
- Fully developed, Indre Harøy will consist of 48 fish tanks with a combined cubic capacity of 240,000m<sup>3</sup>



# CONSERVATIVE APPROACH IN A “DISRUPTIVE INDUSTRY”

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1

**Biology is the most important consideration**

→ Shown through our choice of technology

2

**There is much to learn, even though we have decades of experience**

→ That's why we start in Norway

3

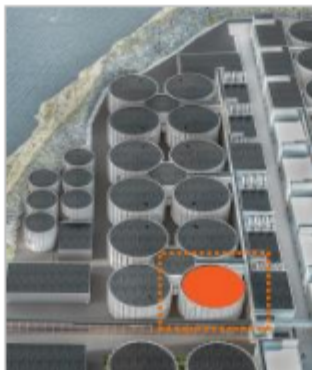
**International expansion can be accelerated with strong local partners**

→ That's why we don't go solo on our first project overseas

# OPTIMIZED BIOLOGY WITH HFS TECHNOLOGY

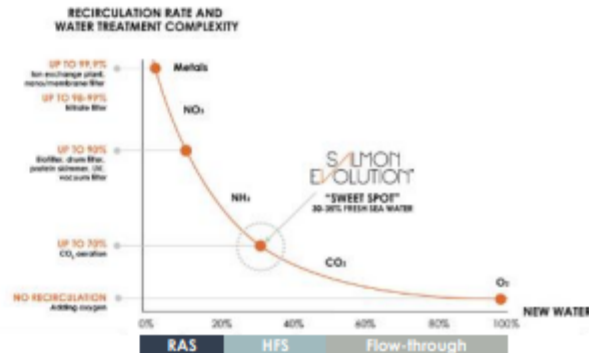
## HYBRID FLOWTHROUGH ADVANTAGES

- No biofilters – less complexity
- Each tank functions as one independent biozone
- Maintenance flexibility, separate cleaning and disinfecting between biomass transfers
- Easy to operate and reduced risk of technical accidents
- Area efficient



## INCREASED COMPLEXITY ABOVE 65% RECIRCULATION

- Proven technology used in smolt production for decades
- Fresh seawater as primary water treatment source
- Optimal and stable production environment
- Minimal handling of the fish



# HIGHLY COMPETENT MANAGEMENT TEAM BACKED BY A BOARD OF DIRECTORS WITH STRONG INDUSTRIAL BACKGROUND

## Selected management team



**Håkon André Berg**  
*Chief Executive Officer*

- Extensive experience from private equity with more than 10 years experience in various private equity related companies



**Trond Håkon Schaug-Pettersen**  
*Chief Financial Officer*

- ~15 years experience from both the salmon industry and the capital market with prior experience from Hofseth International and Swedbank



**Ingjart Skarvøy**  
*Chief Operating Officer*

- >30 years of experience in the seafood industry
- Owner of Terra Mare AS, which owns 0.6% of Salmon Evolution



**Odd Frode Roaldsnes**  
*Head of Asia and CCO*

- >15 years experience in seafood sales and marketing
- Previously Sales Director in Ocean Supreme



**Kamilla Mordal Holo**  
*Project Director*

- >10 years of experience from the building and construction industry
- MSc in Civil and Environmental Engineering from NTNU

## Board of Directors and investor overview



**Tore A. Tønseth**  
*Chairman*

- CIO of Ronja Capital
- >15 years experience in finance



**Kristoffer Reiten**  
*Board member*

- CEO of Vikomar since 1995
- Processing and downstream expertise



**Ingvild Vartdal**  
*Board member*

- Partner at Adviso law firm with in corporate and international tax



**Peder Stette**  
*Board member*

- >20 years experience from technology development in seafood industry



**Glen Bradley**  
*Board member*

- VP and Chair of Rostein, one the largest wellboat operators globally



**Anne Breiby**  
*Board member*

- Has held board positions in Ulstein Group, Rem Offshore and Akva Group



**Kiyun Yun**  
*Board member*

- CFO in Dongwon Industries, one of the largest seafood groups globally

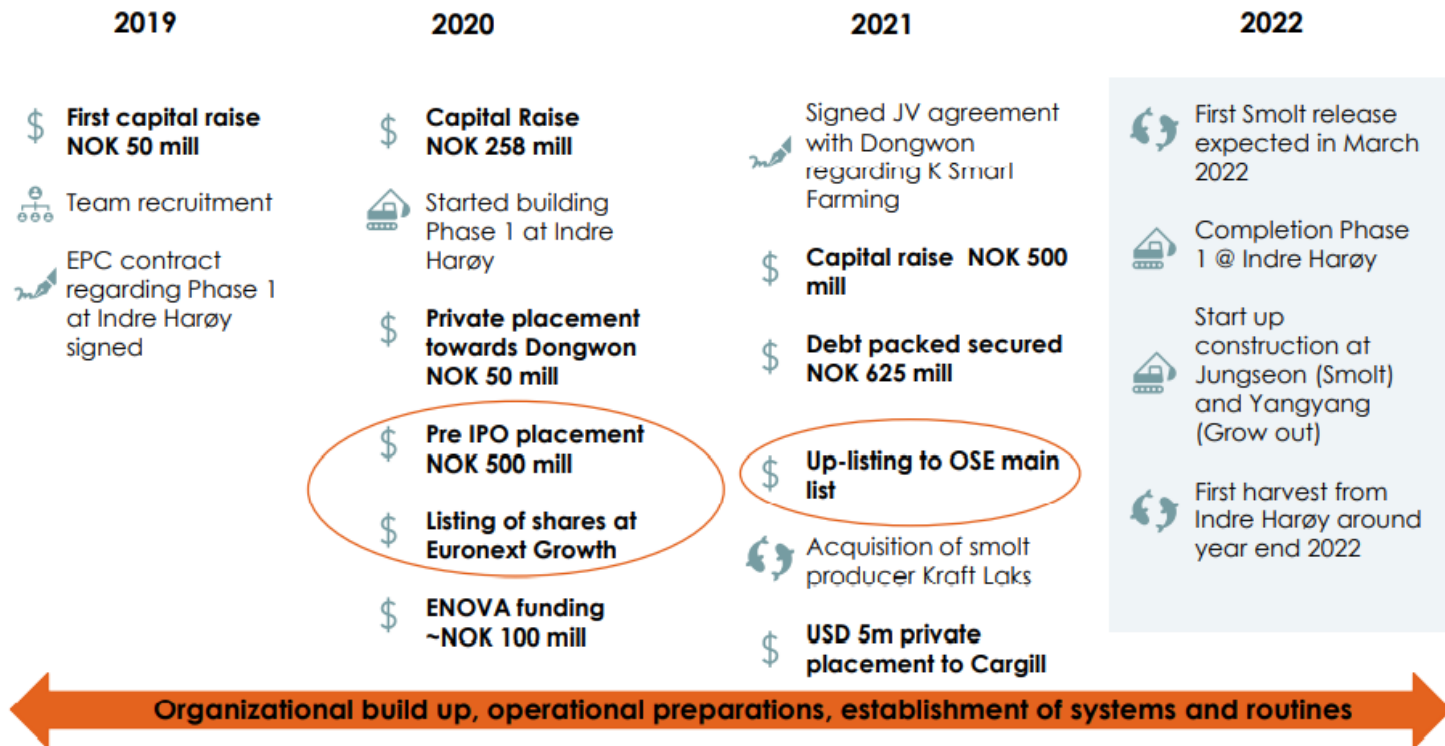


**Janne-Grethe Strand Aasnæs**  
*Board member*

- CEO and majority owner of Strand Havfiske

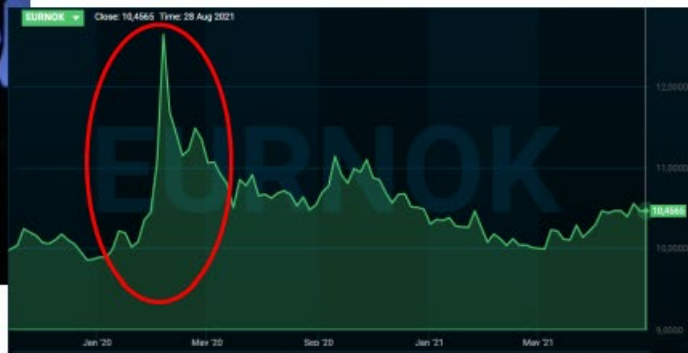
Shareholders as of 31.12.2021	% ownership
Ronja Capital II AS	8.6 %
The Bank of New York Mellon	6.7 %
Farvatn Private Equity AS	5.5 %
Dongwon Industries	5.2 %
Rofisk AS	4.3 %
Stette Invest AS	3.6 %
Artec Holding AS	3.6 %
Kjølås Stanskniver AS	3.5 %
Verdipapirfondet DNB Norge	3.4 %
Jakob Hatteland Holding AS	2.8 %
Others	52.8%
<b>Total</b>	<b>100 %</b>

# SELECTED MILESTONES 2019-2022





# MARCH 2020 – OUR FIRST LARGE CAPITAL RAISING



# OUR JOURNEY IN THE CAPITAL MARKET

## 1 March 2020

- **NOK 258m** private placement
- Mainly local / industrial shareholders
- **NOK 3.33 per share**

## 2 July 2020

- **NOK 50m** private placement
- Strategic investor - Dongwon
- **NOK 4.30 per share**

## 3 September 2020

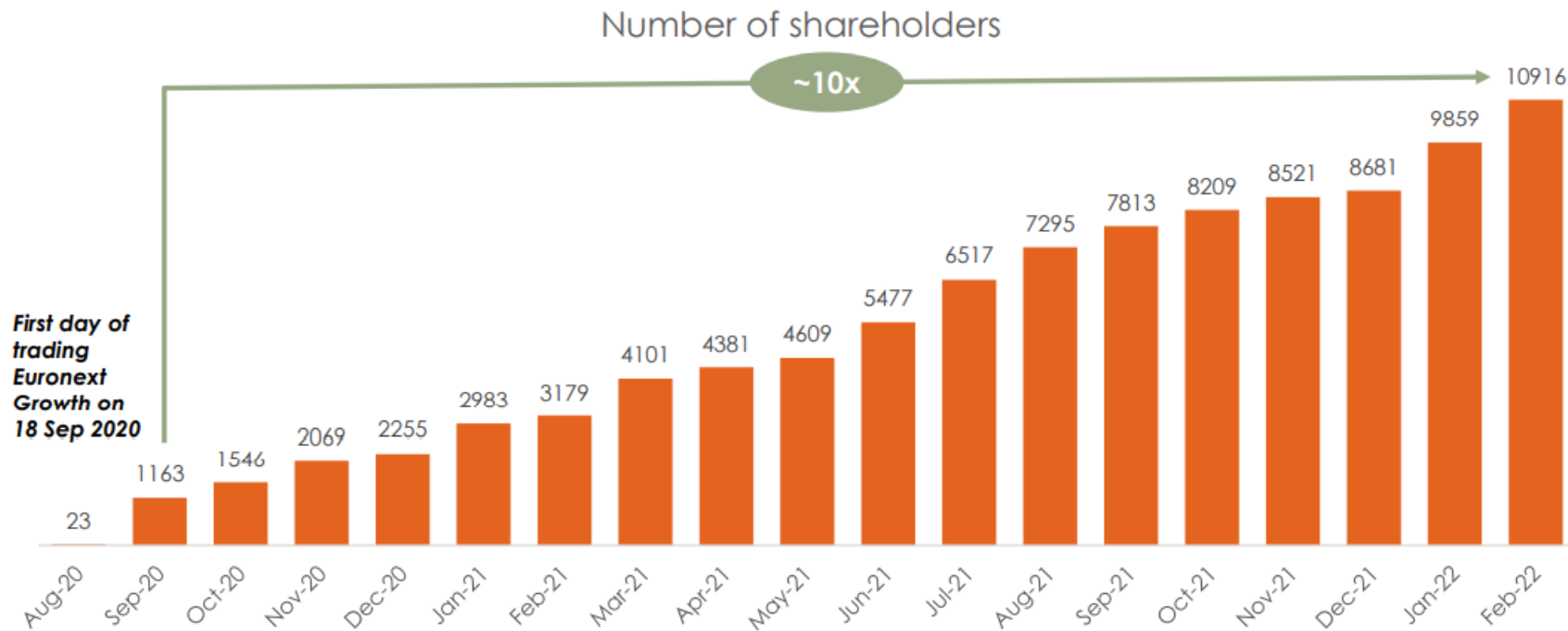
- **NOK 500m** private placement
- Listing on Euronext Growth
- Existing and financial investors
- **NOK 5.00 per share**

## 4 March 2021

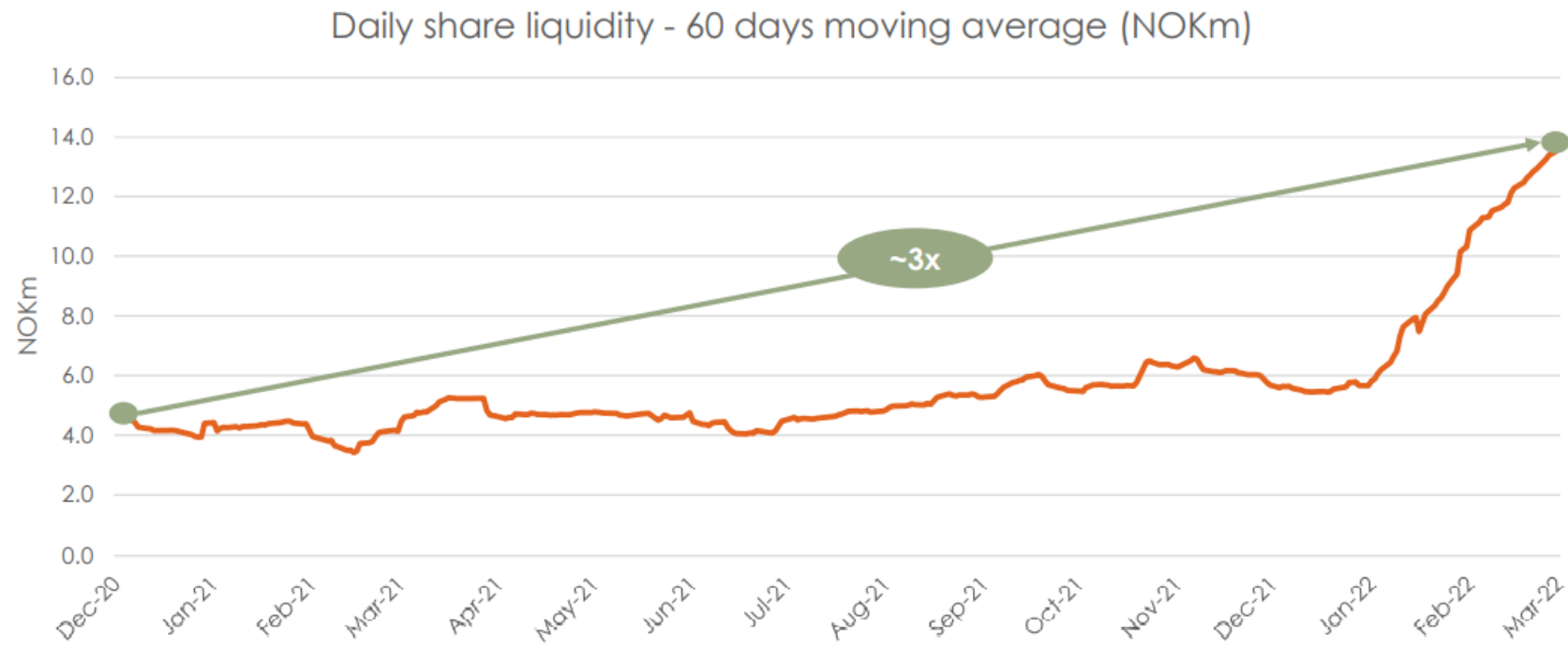
- **NOK 500m** private placement
- Mainly financial investors
- Initiation OSE main listing process
- **NOK 6.00 per share**



# ~11,000 NEW SHAREHOLDERS IN 18 MONTHS



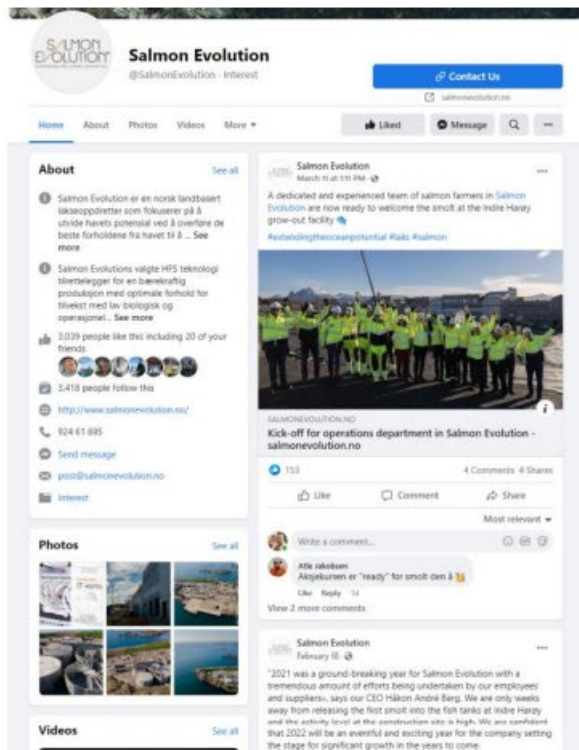
# SHARE LIQUIDITY IMPORTANT TO BROADEN INVESTOR BASE







# SOCIAL MEDIA AN IMPORTANT INTERFACE FOR RETAIL COMMUNITY



**Salmon Evolution**  
@SalmonEvolution · Interest

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**About** See all

Salmon Evolution er en norsk landbasert lakseoppdretter som fokuserer på å utvide havets potensial ved å overføre de beste forholdene fra havet til å ... See more

Salmon Evolutions valgte HPS teknologi tilrettelegger for en bærekraftig produksjon med optimale forhold for tilvekst med lav biologisk og operasjonell... See more

3,039 people like this including 20 of your friends

3,418 people follow this

http://www.salmonevolution.no/

024 61 995

Send message

post@salmonevolution.no

Interest

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**Salmon Evolution**  
March 11 at 11:15 PM

A dedicated and experienced team of salmon farmers in Salmon Evolution are now ready to welcome the smolt at the Indre Harøy grow-out facility

Extending the ocean potential #aks #salmon

Kick-off for operations department in Salmon Evolution - salmonevolution.no

153 4 Comments 4 Shares

Like Comment Share

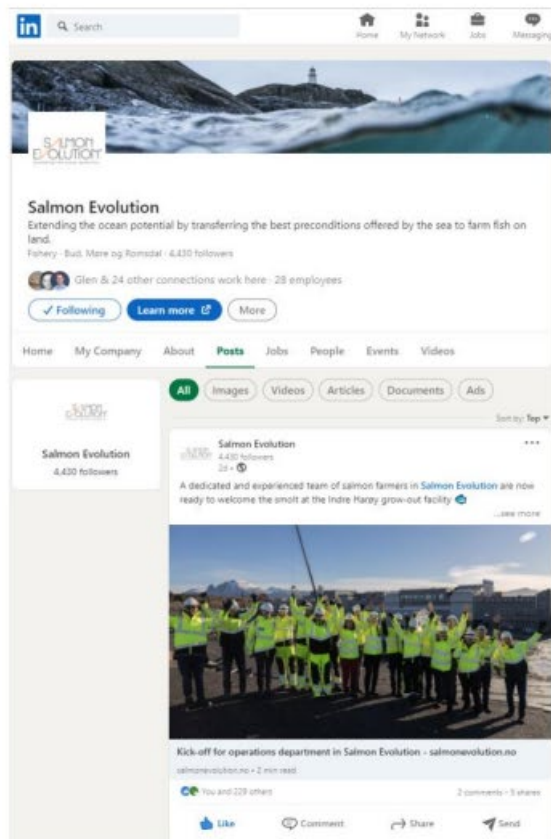
Write a comment...

Atle Jakobsen Angelsen er "ready" for smolt den 11. febr. Reply 1d

View 2 more comments

Salmon Evolution February 16

"2021 was a ground-breaking year for Salmon Evolution with a tremendous amount of efforts being undertaken by our employees and suppliers," says our CEO Håkon André Berg. We are only weeks away from releasing the first smolt into the fish tanks at Indre Harøy and the activity level at the construction site is high. We are confident that 2022 will be an eventful and exciting year for the company setting the stage for significant growth in the years to come.



**Salmon Evolution**  
4,430 followers

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Salmon Evolution  
4,430 followers

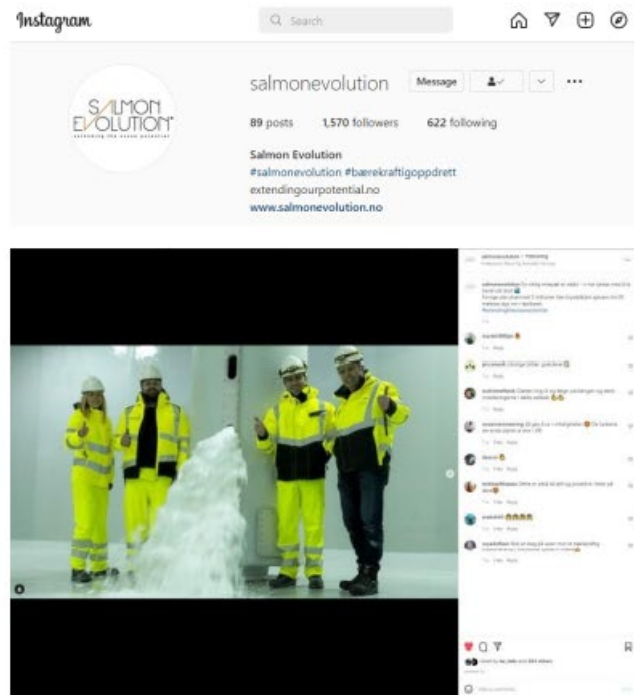
A dedicated and experienced team of salmon farmers in Salmon Evolution are now ready to welcome the smolt at the Indre Harøy grow-out facility

Kick-off for operations department in Salmon Evolution - salmonevolution.no

2 min read

You and 229 others 2 comments · 3 shares

Like Comment Share Send



**Salmon Evolution**  
salmonevolution

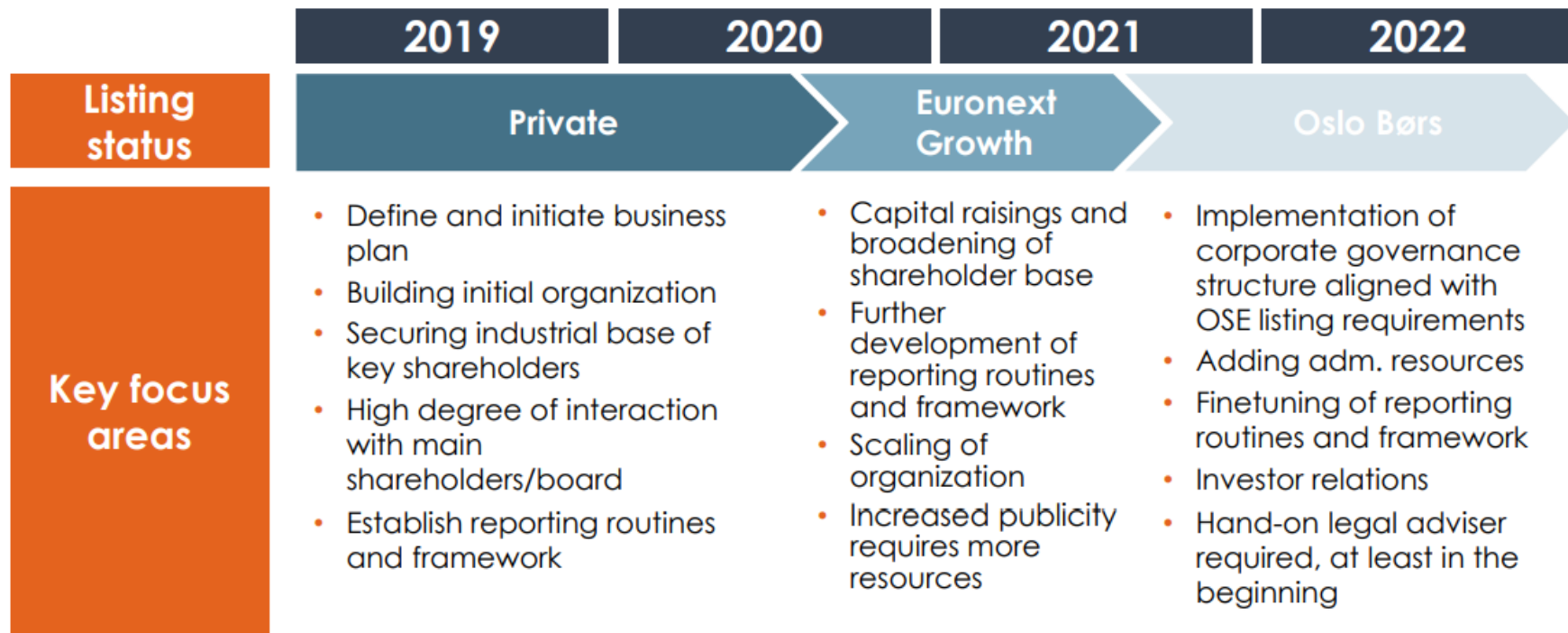
89 posts 1,570 followers 622 following

Salmon Evolution  
#salmonevolution #bærekraftigoppdrett  
extendingourpotential.no  
www.salmonevolution.no

Post image with video

Three workers in yellow safety suits and hard hats are standing in a large, white, icy environment, likely a fish tank or processing area. They are looking towards the camera.

# OSE LISTING VIA EURONEXT GROWTH HAS BEEN A GOOD EXPERIENCE



# OSLO BØRS LISTING PROCESS – A LOT OF FORMALITIES AND WORK BUT MANAGABLE

## Pre-listing report

- Basis for prospectus
- Limited scope and manageable

## Due diligence

- Financial and legal due diligence
- Establish data room
- External verification of 12 months sufficient liquidity

## Corporate governance framework

- Board composition, nomination committee, audit committee
- Establish corporate governance manual and educate management and board

## Prospectus



- Full listing prospectus
- Relatively high workload – assistance from legal and financial adviser required

## Financial reporting / accounting standards

- 3 years history, exceptions possible
- IFRS conversion



# OSE LISTING HAS BEEN INSTRUMENTAL IN REALIZING OUR BUSINESS PLAN

	Private	Listed
Pros 	<ul style="list-style-type: none"><li>• Opportunity to work below radar</li><li>• Less formalities</li><li>• Lower costs</li><li>• Flexibility</li></ul>	<ul style="list-style-type: none"><li>• Access to capital market and opportunity to do quick placements</li><li>• Appeals to a broad set of investors</li><li>• Always a valuation reference point</li><li>• Self-driving force towards professionalizing the organization</li></ul>
Cons 	<ul style="list-style-type: none"><li>• Much more limited investor base</li><li>• «Cap» on number of investors – normally requires larger investors</li><li>• Challenging to raise large amounts of equity</li><li>• Debt financing more challenging</li></ul>	<ul style="list-style-type: none"><li>• Share price volatility</li><li>• Scrutiny from outside – also a positive</li><li>• Expensive – direct and indirect costs</li><li>• Potentially large consequences if not delivering on communicated plans</li></ul>

# LESSONS LEARNED – CRITICAL SUCCESS FACTORS IN OUR VIEW

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- **Raise equity when the market is open**
  - Capital is cheaper when you don't need it
  - Always be ready
- **Establish credibility – under promise, overdeliver**
  - Takes time to build trust, but can very quickly disappear
- **Communicate your story and stick to your story**
  - What differentiate your company from peers
- **Investor relations**
  - Non-deal roadshows
  - Contact with analysts
  - Social media platforms
- **Clear, transparent and regular reporting**
  - Enable stakeholders to understand your financials



A wide-angle, low-perspective shot of a large industrial interior, likely a water treatment facility. The ceiling is a complex, circular structure with radial concrete beams and a central hub. Yellow safety railings and walkways are installed around the perimeter of the upper level. Several bright, circular lights are mounted on the ceiling, illuminating the space. In the foreground, a person wearing a yellow safety vest and dark pants stands on the floor, looking towards the camera. The floor is a smooth, light-colored surface that reflects the overhead lights. The overall atmosphere is clean and modern.

Thank you

