

# IPOready

NORWAY | 2022

## 1. Workshop

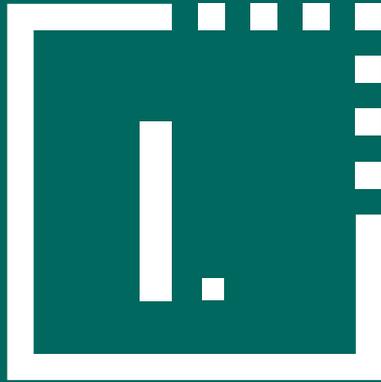
Oslo 15 March 2022



THOMMESSEN



INTERNAL USE ONLY



# Our IPO process - Lessons learned: Pexip



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

# ] pexip [

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

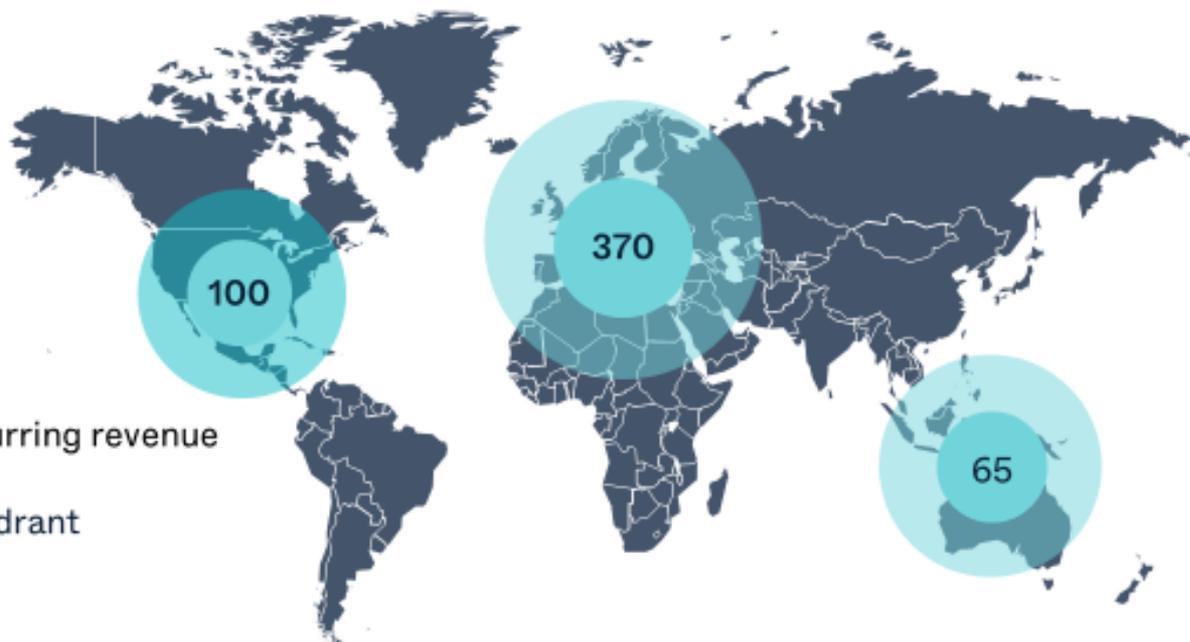
4,400 Enterprise and public sector customers

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<sup>®</sup>  
extending the ocean potential

# 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 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”

---

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

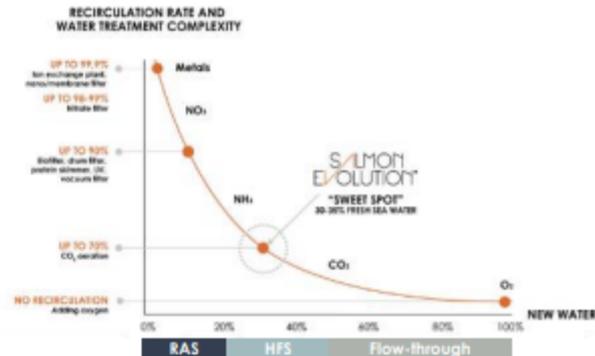
## HYBRID FLOWTHROUGH ADVANTAGES

- 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



**Ingjarl 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

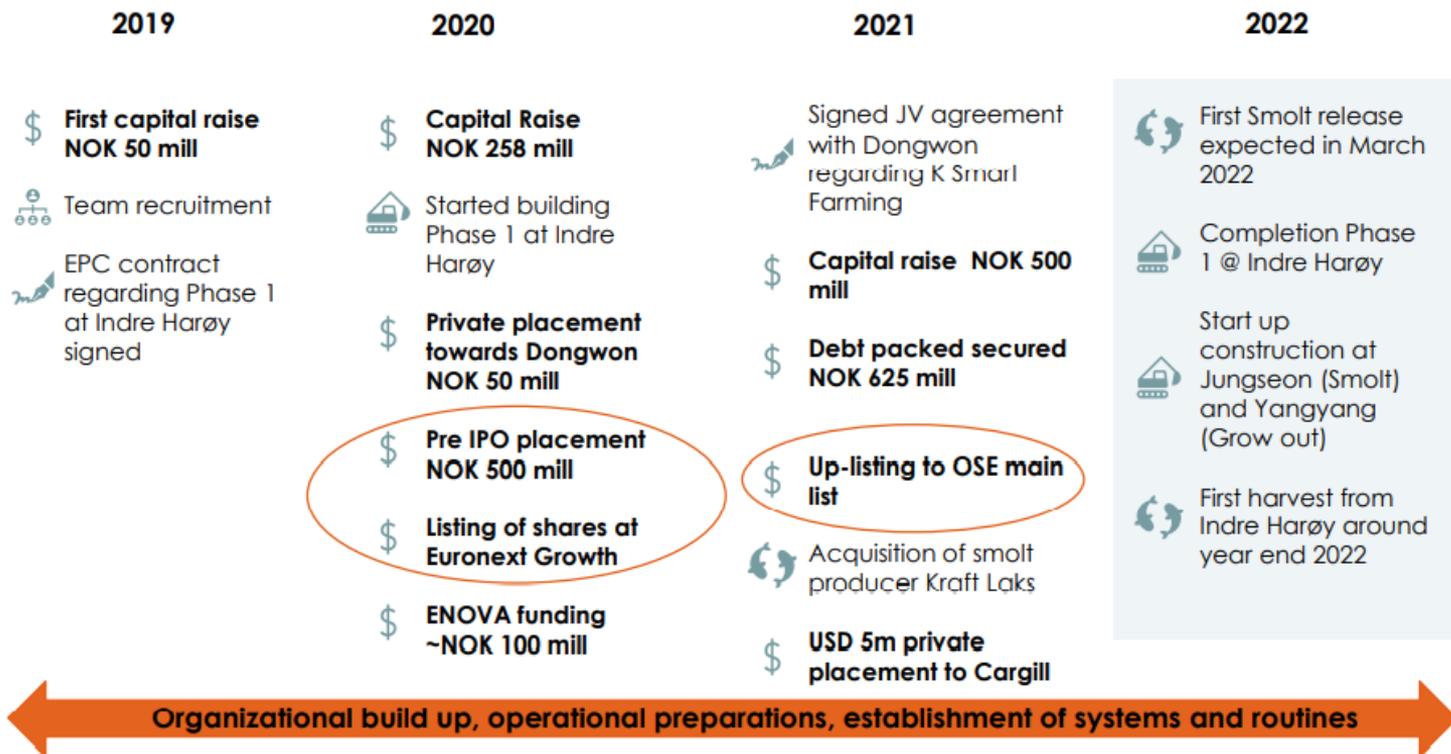


**Janne-Grethe Strand Aasnæs**  
*Board member*

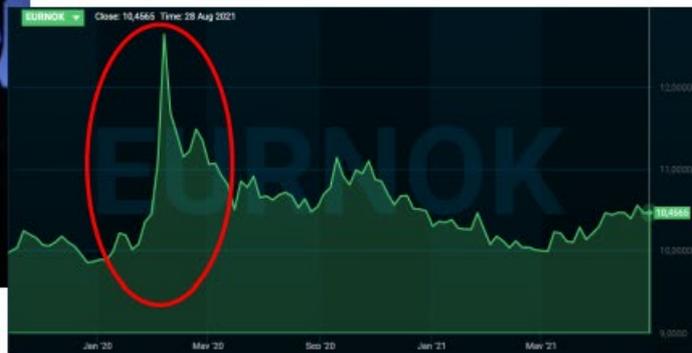
- CEO and majority owner of Strand Havfiske

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 %
Kjetås Stansøkniver 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

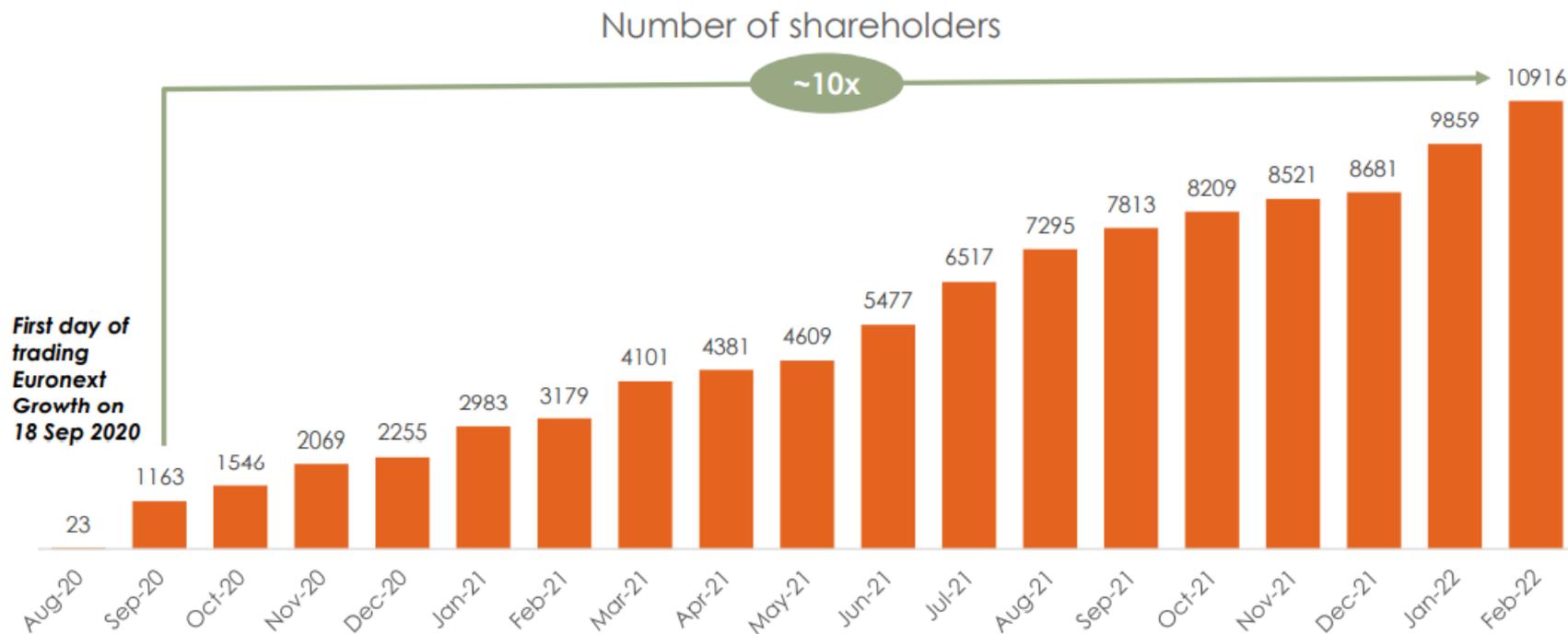
- **NOK 500m** private placement
- Listing on Euronext Growth
- Existing and financial investors
- **NOK 5.00 per share**

## 4 March 2021

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

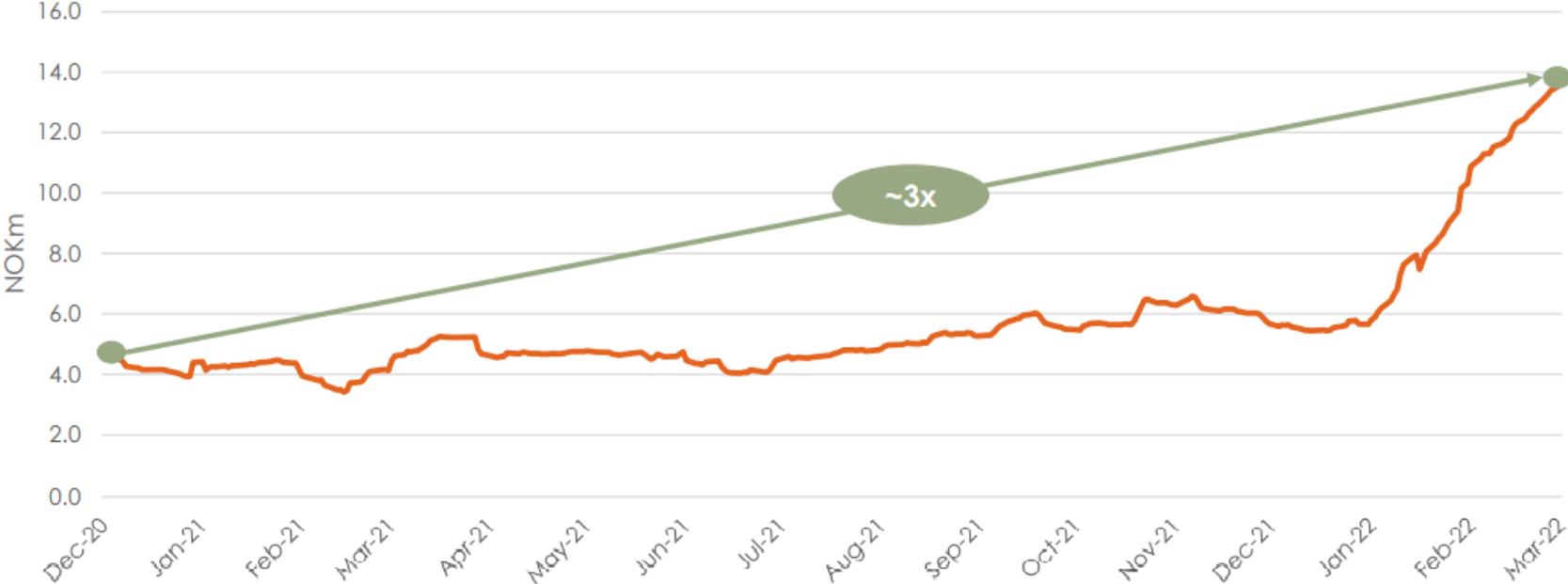


# ~11,000 NEW SHAREHOLDERS IN 18 MONTHS



# SHARE LIQUIDITY IMPORTANT TO BROADEN INVESTOR BASE

Daily share liquidity - 60 days moving average (NOKm)



# RESEARCH COVERAGE IMPORTANT TO INCREASE COMPANY AWARENESS

## Salmon Evolution Cost inflation could affect further expansion

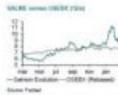
We have revised down our global supply forecasts for 2022-2023 and also see a lower contribution from non-traditional growth in the short to medium term. At the same time, we have witnessed strong demand in most end-markets, leading us to raise our spot price estimates for 2022-2023 to NOK71-87kg. However, raw-material cost inflation should reduce the positive effect from the price increase. The ongoing war in Ukraine could also hurt demand if it escalates further. We have made minor changes to our estimates and reiterate our BUY and NOK11.3 target price.

**Lower global supply growth ahead.** With the standing biomass in both Norway and Chile both considerably 100% and few other regions or technologies able to cover the supply gap, we see very limited global supply growth in 2022. So far this year, output values in EU6 have increased more than 100% YOY and are ~50-60% above previous all time highs. The underlying demand post-pandemic seems strong and although the ongoing war in Ukraine could hurt demand, we see below the largest net to available companies will come from higher feed prices. As discussed in our previous sector report, we believe reduced fish is an underperformer relative to beef in an inflationary environment and to its better feed conversion ratio.

**2022-2023E spot prices increased by NOK71-87kg/mt.** After including our global supply forecasts, we have raised our spot price estimates to NOK71 (kg) for 2022 and NOK79 (kg) for 2023, and reiterate NOK11.3 target price.

**BUY and NOK11.3 target price reiterated.** Salmon Evolution's first plant in full handed and one of the projects that should be able to benefit from the expected high salmon prices remains firm. Subsequent phases will likely see raise expansion to completion due to cost inflation across the value chain. However, we believe this could be countered by expected higher salmon prices.

## BUY TP: NOK11.3



Salmon Evolution - Ocean Group

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## Nordeo

### Salmon Evolution Norway 1 Seafood

#### A less risky play on land-based salmon farming

Salmon Evolution continues to emphasize the physical assets in Norway and set to introduce the site in Chile in 2023. The company clearly has an overall solid plan, which could provide a capital payback on the equity side. The company expects to fund the Chile plant in 2022 and the first plant in Chile will be fully online in 2023 (times of operational capacity) from 2023. With a simple technological approach to land-based salmon farming, we see a clear case for the salmon farming infrastructure as a business, we need the same value to be realized that the business utilizing fish technology with multiple partners. Also, Salmo (2023) has a clear path to growth in land-based salmon farming. As such, we believe the group in South Korea could get on track to reach in 2023. We will also engage with the management and CEO and CFO based together for 12-18 months, including a 2023-2024 FY.

**Following control of variables, complexity and technology risk.** Salmo Evolution utilizing a technology that has been tested in small facilities over the years, we believe the company gives us the best exposure to the market, due to its long track record of a long-term plan for its other facilities in Norway and set to reach in 2023. The company utilizes a highly innovative and water recirculation (RAS) technology and fish flow through the system, which will reduce the water quality issues that have been plaguing the most common RAS (open tanks and partition tanks), providing a clear path to growth in the short to medium term.

**A promising salmon market expansion in 2022-2023.** 2022-2023E spot prices increased significantly as we increased in our forecast. Demand in Norway and Chile is expected to be strong and we see the group for a tight salmon market before starting group share will decline in 2022-2023E due to cost inflation across the value chain. However, we believe this could be countered by expected higher salmon prices.

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Including Coverage  
from 2 February 2022

Buy

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SEAFOD | SALMON EVOLUTION - BUY, TP NOK 11.3

Q4 2021 review - next 6-9 months are also biological performance

Watch live Salmo Evolution - Buy, TP NOK 11.3

Salmo Evolution 1 Markets

SpareBank 1 Markets

Parco Securities | Equity Research | Salmon Evolution UPDATE | 7 FEB 2022

### Getting closer to production

SALM EVOLVED in January that the first tanks in the facility is now filled with water, and the company should still be on track to release its first smolt in March. We find it impressive that the company has delivered on time and on budget in a challenging time, and with the case further de-risked as we increase our FY22 NOK 12.1 FY. We do however make technical changes to our earnings estimates in this report. Buy reiterate.

**Construction still on time and budget.** D2 all about farming SALM has continued to deliver ahead of its original plan announced during the FY22 8/30 report. The facility now almost ready to take delivery of the first smolt, with the first tanks that will have water and food. The smolt will have an average weight of more than 300g and we should see fish harvest towards the end of the year. In 2022, we will see fish from drilling from only construction use to both construction and farming. Given accessibility in the transition as well as we expect to see further development, Buy reiterate.

**Long term case all about growth both in Norway and abroad.** SALM announced yesterday that it will continue with phase 2 in Norway after phase 1 is finished. The company's CEO, NOK 1.3.4, was marginally above our NOK 1.25M estimate. We expect spot to rise this year, with harvest at 2.5. Going forward we expect that total will still be more towards the expectations aligned with construction in South Korea also starting up in 2022. Larger size we expect the company to announce more expansion ahead and see 20 as a potential market, especially after Cargill became a shareholder. In our estimates we include revenue from new projects ahead of 2025.

**Further de-risking warranted.** TP up to NOK 12.1 (FY). Buy With SALM continuing to deliver on construction, we raise the case to further de-risked and increase our TP to NOK 12.1 (FY) only after to be a number of shares on supply side as assumed of higher share price. Our TP corresponds to the Price Earnings Ratio (PER) we apply a NOK12.1 (FY) as our DCF, and we further de-risking of the case this should be lowered. Applying FY would be DCF value from NOK 12.1 to NOK 23.0M.

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Dividend yield (USD)	0.00
Dividend yield (NOK)	0.00
Dividend yield (USD)	0.00
Dividend yield (NOK)	0.00



# SOCIAL MEDIA AN IMPORTANT INTERFACE FOR RETAIL COMMUNITY

**Salmon Evolution**  
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- Salmon Evolutions valgte HFS teknologi tilretteligger for en bærekraftig produksjon med optimale forhold for tilvekst med lav biologisk og operasjonell. See more

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**Salmon Evolution** March 11 at 11:04 AM

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 🐟

#extendingthepotential #laks #salmon

**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 folk 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.

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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 🐟

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

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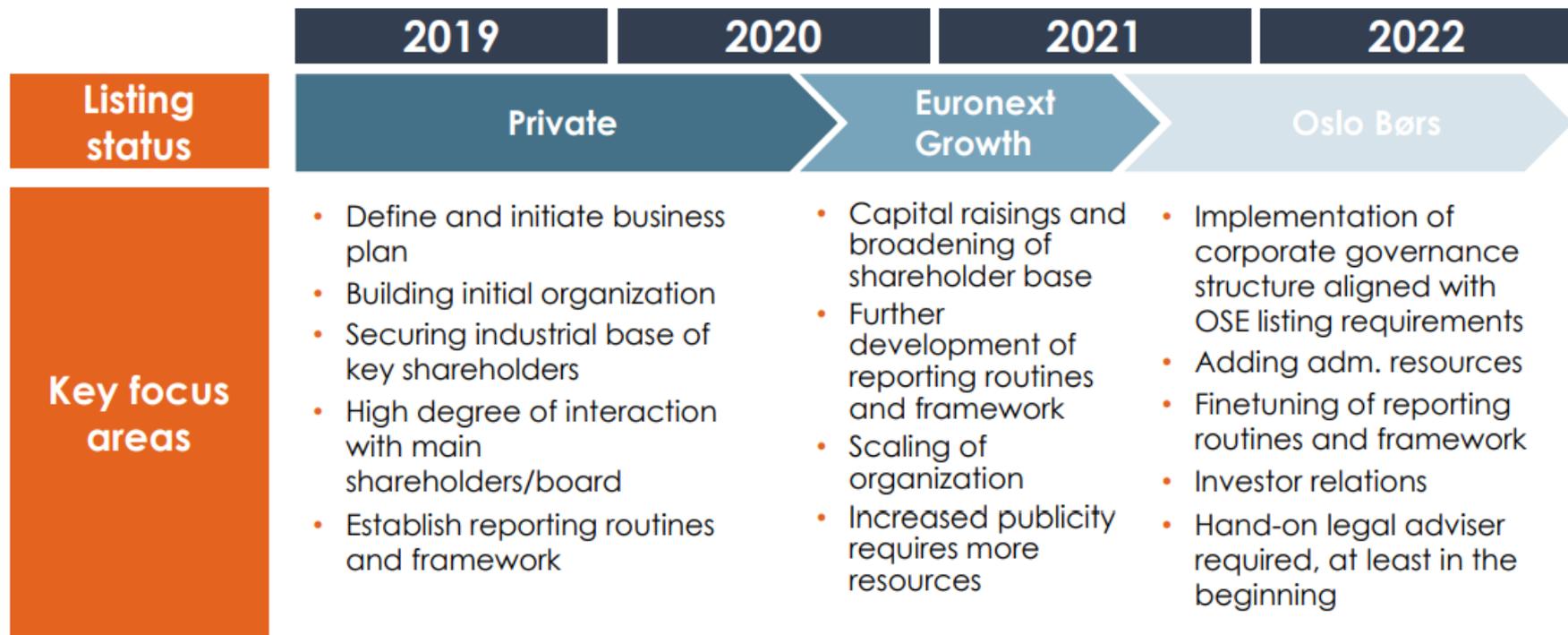
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www.salmonevolution.no

**Salmon Evolution** · February 16

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Instagram post showing four workers in yellow safety gear standing next to a large pile of white material, likely smolt, in a facility.

# 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, circular industrial interior. The ceiling is a complex, radial structure with numerous lights. A central white pillar stands prominently. Yellow safety railings with black diagonal stripes form a circular walkway around the upper level. A person in a high-visibility yellow jacket is visible on the floor in the distance. A white box with the text "Thank you" is overlaid in the center.

Thank you



OSLO BØRS