

Summa Equity's first fund closes at SEK 4.5 billion

17 February 2017

Summa Equity today announces that its first fund, Summa Equity Fund I, has closed with commitments of SEK 4.5 billion, exceeding the initial target of SEK 3.3 billion after being significantly oversubscribed. The fund size was limited to SEK 4.5 billion despite oversubscription.

Summa Equity was founded in 2016 by five partners brought together by a shared vision of building a leading specialised private equity firm in the Nordic lower mid-market. The firm focuses on capturing the investment opportunity provided by thematic megatrends that are expected to drive long term growth.

Reynir Indahl, Managing Partner, Summa Equity comments: “Our investment strategy is designed to address the challenges associated with generating long-term profitability in a volatile market underpinned by low economic growth. In the process we hope to be part of developing innovative solutions to some of the most pressing challenges of our time. The closing of our first fund brings us closer to realising this vision and marks the beginning of an exciting journey.”

Summa Equity Fund I is backed by a broad investor base comprising endowments, foundations, pension funds, insurance firms and funds of funds across the Nordics, Europe and North America. The Fund's strategy will focus on investments related to four themes: resource scarcity, energy efficiency, changing demographics and tech-enabled businesses. The firm has offices in Stockholm and Oslo and the partners are Reynir Indahl, Jenny Keisu, Johannes Lien, Christian Melby and Tommi Unkuri.

Two deals, Sortera and eGain, have already been completed for the fund:

- Sortera is the market leader in collection and recycling of building material waste in Sweden's largest urban areas.
- eGain is a leading Nordic technology/service provider of remote optimisation and climate-based control of heating in multi-apartment buildings.

Jenny Keisu, Partner and COO of Summa Equity, continues: “Sortera and eGain are great examples of the investment opportunities we see. They both have megatrend driven, resilient business models uncoupled from GDP growth and we have already identified a number of value creation initiatives that are being implemented to stimulate their respective growth strategies. A third investment is finalised and will be announced shortly providing a solid foundation for the fund.”

Summa Equity's investment philosophy also contributes to a strong environmental, social and governance (ESG) profile with the goal to generate long-term sustainable growth and profitability. As part of this commitment the firm will be the first Nordic Private Equity firm to report towards the UN Sustainable Development Goals.

Summa Equity was advised by London-based Rede Partners, an independent fund raising and secondary adviser to the private equity industry. The legal advisors in connection with the fund raising were Mannheimer Swartling and Ropes & Gray.

The new fund is domiciled in Sweden and is regulated as an AIF (Alternative Investment Fund) by the Swedish Financial Supervisory Authority.

Ends

PRESS RELEASE



Notes to Editors

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About Summa Equity

Summa Equity was formed in 2016 by partners with a shared vision of building a leading specialised private equity firm in the Nordic lower mid-market, positioned to capture the investment opportunity provided by the thematic megatrends expected to drive growth over the long term. The Firm focuses on sectors related to four megatrend driven themes: resource scarcity, energy efficiency, changing demographics and tech-enabled businesses. Summa Equity closed its first fund in February 2017 with commitments of SEK 4.5 billion.