

Submer, global leader in data center immersion cooling, announces investment from Planet First Partners

Investment in Submer's energy and water saving technology will accelerate expansion

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Sustainable investor Planet First Partners ("Planet First") has become a significant investor in Submer, a pioneering growth stage company solving an emerging environmental threat- high energy consuming data centres.

Founded in Barcelona in 2015, Submer has developed a patented immersion cooling technology as an alternative to the air-based cooling systems which are currently the dominant solution for data centres around the world. The company's technology is already used by major information technology companies like Telefónica and is endorsed by Intel.

Energy consumption by data centres has become an urgent issue. Globally, data centres are projected to consume 10% of electricity and be responsible for 2.75% of greenhouse emissions by 2025, placing them above the airline industry in terms of their carbon footprint. In Ireland, they are expected to use almost 30% of the country's electricity by 2028. In order to reduce the electricity bill, air-based systems rely on evaporative cooling technologies that can also consume enormous quantities of water, with larger facilities getting through the volume of an Olympic pool every 48 hours. With data centres growing at projected annual rates of 2-6% and energy efficiency gains plateauing since 2018, urgent solutions are needed to mitigate this growing energy footprint.

Submer's technology offers a new and unique way to meet these challenges. It works by cooling data centre server units in modular tanks filled with a biodegradable electrically non-conductive liquid which absorbs the heat and dissipates it through heat exchangers for efficient reuse in commercial and industrial settings. The technology eliminates the use of refrigerant gas and uses 50% less energy, 99% less water and 85% less real estate than traditional cooling methods. As well as being better for the planet, Submer's cooling system also delivers significant cost savings for data centre owners and future proofs them against evolving regulation on emissions and growing processing power, and hardware density requirements.

Planet First is the lead investor in the latest (third) USD34m funding round announced today and will be joining Submer's existing shareholders including Norrsken VC, Alma Mundi Ventures and Tim Reynolds. The funding will accelerate Submer's international expansion into the North America and APAC regions and fund R&D initiatives around next generation liquid coolants and data centre automation.

Commenting, Daniel Pope, CEO and Co-founder of Submer and Pol Valls, COO and Co-founder at Submer said: *"Our mission at Submer has always been to offer best-in-class solutions to the data centre industry to help turn their impact on the environment into a positive. The time is now for the industry to make the necessary steps to reduce its environmental impact and ensure it can compete in a market where society and customers expect net-zero or even net-positive services. Thanks to this new investment, Submer is in a great position to grow the business and continue to invest in developing new technologies that truly change the industry."*

Frédéric de Mévius, Co-Founder and Managing Partner at Planet First Partners said: *"The partnership with Submer lies in the sweet spot of our investment mandate: the intersection of strong sustainability credentials with innovative technology and consumer preferences. We*

believe that Submer's immersion cooling pods will play a key role in making data centres sustainable, assuring the future growth of the data-enabled economy. Moreover, our partnership with Submer is in full alignment the EU's criteria for investment in economic activities substantially contributing to the environmental objective of Climate Change Mitigation. "

Andreea Constantinescu, Partner at Planet First Partners, said: "We are incredibly excited about joining Daniel, Pol and the Submer team on their journey to make data centres and computing environmentally sustainable. We believe that Submer's core next generation cooling technology, the entrepreneurial drive and long-term vision for "data centres that make sense" and the strong ecosystem partnerships developed to-date will catalyse main-stream adoption for immersion cooling."

About Submer

Founded in 2015, Submer provides best-in-class technology that enables data centres around the world to leverage the power of immersion cooling for HPC, hyperscale, data centres, Edge, AI, DL and blockchain applications. Headquartered in Barcelona, with offices in Virginia and Palo Alto, California, Submer consists of an international team of engineering, technological and business experts.

For more information, visit submer.com.

About Planet First Partners

Planet First Partners (PFP) is a sustainable investment platform focused on European growth stage companies looking to scale up technology enabled solutions to the greatest environmental and societal challenges of our time. PFP approach is to work "hands with" mission aligned entrepreneurs and investors to deliver on our common vision of healthier people and a healthier planet. PFP is headquartered in London and was created in 2019 by former Verlinvest founder, CEO and later Chairman Frédéric de Mévius and former Managing Director Alexander de Wit.

For further information please visit www.planetfirst.partners