

PRESS RELEASE

Planet First Partners announces close of EUR450M fund

- ***Latest commitment to the Article 9 Fund made by Ingka Investments, Ingka Group's investment arm***
- ***Capital will target businesses which can deliver the transition to a sustainable economy***

London, February 6th, 2023 — Planet First Partners, the growth equity investment platform, has successfully closed its second funding round, at EUR450M, following its latest commitment from Ingka Investments – the investment arm of Ingka Group, the world's largest IKEA retailer. With an initial target size of EUR350M, the fund was oversubscribed following significant interest in Planet First Partners' investment mandate from a range of new investors.

Capital from this funding round will be deployed in companies in their growth stage (series B, C & D) with proven products and services, whose technologies will deliver the transition to a sustainable economy. The focus will be on investment opportunities that maximise social, environmental and economic returns. With investments of up to EUR50M, Planet First Partners will take minority positions as lead or co-lead investor with a Board seat and strong minority rights.

Founded in 2020, Planet First Partners is classified as an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation, whereby investments are made exclusively in organisations which contribute to an environmental objective or an investment in an economic activity that contributes to a social objective.

Planet First Partners has attracted investment from across Europe and aims to increase access to growth capital for European-based companies.

FIRSTavenue served as the exclusive placement agent for the Fund.

Frédéric de Mévius, Executive Chairman at Planet First Partners, commented:

“Private capital is vital for the transformation needed to address today's most pressing societal challenges and accelerate the growth of a sustainable economy. We are very pleased to have closed our latest fund, and look forward to delivering further on our mission to deploy capital and partner with companies who are moving the needle in their specific sectors.

There are a growing number of innovative, growth-stage companies that will be able to play a significant role in the transition of our economy, with the appropriate backing and operational support. We're excited about these opportunities and are building our team in order to realise these and optimise value creation for our investors and portfolio companies.

From our current portfolio, Sunfire and Submer both achieved strong success in 2022 with multiple commercial milestones reached. We look forward to supporting these and future investments with their respective strong growth trajectories.”

Ends

About Planet First Partners

Planet First Partners is a growth equity investment platform that invests in and partners with disruptive entrepreneurs to scale tech-enabled businesses that combine a purpose-driven mission, profitable growth, and a people-centric culture. As an Article 9 fund, Planet First Partners applies rigorous methodology for sustainable investing and commits to always follow the highest standards and strictest criteria. Our processes have been verified by Bluemark to ensure compliance with the Sustainable Finance Disclosure Regulation's requirements for Article 9 funds.

Current portfolio companies include world-leading industrial green hydrogen electrolysis company Sunfire, and Submer, whose immersion cooling technology is making data centres more sustainable. As per Article 9 requirements, portfolio companies are analysed in-depth following strict guidelines to verify that they deliver a substantial contribution to sustainability goals while also doing no significant harm to any goal, and investment decisions align with best-in-class guidelines and regulation.

Founded in 2020, Planet First Partners is made up of a highly experienced, qualified team of investment and sustainability experts focused on maximising and optimising sustainability. The team is complemented by a mission-aligned advisory board, made up of global business and political leaders.

<https://www.planetfirst.partners/>

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