



KALE UNITED®

The Leading Agrifoodtech Investor in the Nordics

1 April 2025

Driving transformation

– Investing across the food value chain

Kale United is a Nordic-based investment and operational platform driving the shift to a sustainable food system through a multi-fund, multi-vehicle strategy.

Core advantages

Diversified Model

Exposure across funds, operations, and direct assets creates resilience and optionality for investors.

Institutional-Grade Governance

Licensed fund manager with structured processes, clear ESG mandates, and strong compliance.

High-Quality Deal Flow

Access to top-tier startups through deep industry networks and co-investor partnerships (e.g., World Fund, AgFunder, Re:food, PINC).

[Subscribe for shares](#)

Key differentiators

Integrated Ecosystem - Combining early-stage investments (Kale Ventures), growth-stage investments (Kale Growth), distribution (Kale Foods), and fund management (Kale Fund Manager) to create long-term value.

Proven Track Record - Active since 2018, with a portfolio of **47** companies, realized **IRR** of **18.4%**, and a **MOIC** of **3.95**.

Growth Phase - Launch of Kale Growth (€60–100M fund), new brand rollouts, strategic acquisitions (e.g. Blue Horizon Deal), and preparation for our IPO.

Clear Exit Strategy - All business units targeting profitability ahead of a planned listing on the Swedish NGM stock exchange.

Strong Impact Focus - Backing companies that reduce CO₂, enhance food security, and improve health through innovation and technology.

Raising

13M

SEK

Share price

270

SEK

Final close

29

April 2025

THE VISION

The future food system

– Radically transformed

Advances in biology and technology are driving a paradigm shift in how we produce and consume food. The way we produce food in 10 years will look radically different—more sustainable, resilient, innovative, and aligned with the needs of both people and the planet.

The Biotech-built burger

Mycelium-based and cell-cultivated fat infused bacon.

Millow™

 **Cultivate**

Plant based burger made from upcycled food waste.

ADAMO FOODS

Cell-cultivated - Grown directly from animal cells, requiring 99% less land and water than traditional farming.

 **Quest**

AlephFarms®


Engineered crops - advanced bioinformatics to enhance the nutritional value of crops.

 **NuCicer**

Aeroponic salad, no pesticides, high efficiency farming with low water and energy consumption, higher nutritional values.

 **LettUs GROW**

AI-driven precision agriculture automated farmed tomatoes.

 **aisprid**

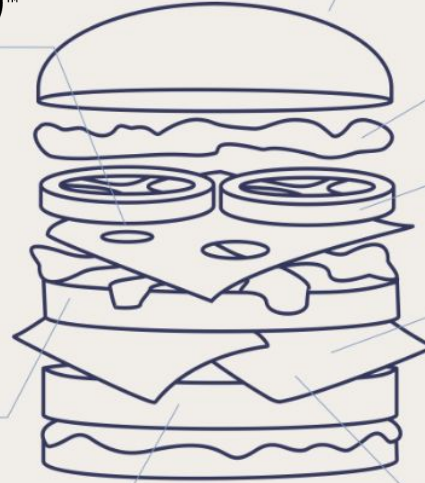
FAE R

Cheese made from precision fermented casein.

AI-engineered enzymes enhance plant-based cheese texture.

fermify

KALE UNITED



THE OPPORTUNITY

Unlocking the advancements in **biology** and **technology**

Kale United 's aims at capitalizing on the future of agriculture and food by unlocking the advancements in biology and technology. The convergence of biology and technology is creating large new value pools within a **€2-4 trillion annual market opportunity** (Source: [McKinsey Global Institute: The Bio Revolution](#)).

Our portfolio spans over the entire agrifoodtech value chain, investing in a diverse range of agrifoodtech companies is critical for shaping the future food system.



Building the Future of Food

– A multi-vehicle strategy for sustainable returns

Kale United is a mission-driven ecosystem investing across the food value chain, from early-stage ventures to growth-stage innovations, backed by deep industry expertise and operational support.

Ownership Structure

Kale Venture
100%

- 47 early-stage investments across the entire food value chain
- Including: Heura, LiveKindly, Færm
- [Access the portfolio here](#)

Kale Foods
100%

- Leading distributor of plant-based products in the Nordics
- Driving market access, sales, and partnerships for food brands

Kale Fund Manager
24.9%

- Managing Kale Ventures, Kale Growth, and future funds
- Professional Investment management with a focus on impact and scalability

Kale Growth Carry
19.9%

- €60-100M SFDR Article 8+ fund investing in later-stage B2B cases
- Focus on Seed to Series B companies scaling transformative food solutions

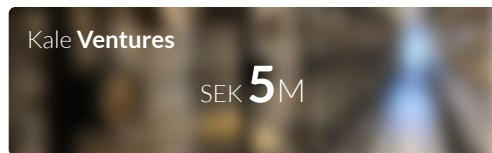
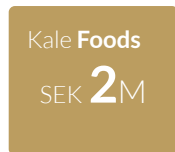
Why Kale United?

- ✓ **Unrivaled Ecosystem** - Investing, scaling, and distributing under one roof
- ✓ **Proven Track Record** - 20% + IRR, industry-leading deal flow, and deep market insights
- ✓ **High-Impact Focus** - CO2 reduction, food security, and health improvements
- ✓ **Stellar Team** - Invested in more than **300** agrifoodtech companies in the last 10 years - [Access the team here](#)

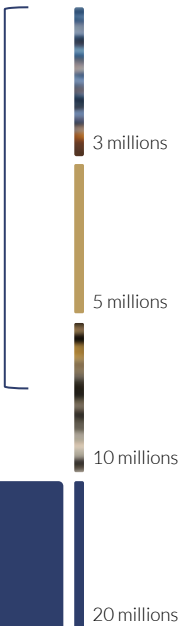
Strategic capital deployment

– Unlocking growth in phases

Kale United is raising up to **20M SEK** to accelerate its next phase of growth. With **7M SEK** already secured through a convertible note, the remaining **13M SEK** will be allocated in priority across the group. Capital will be deployed based on priority and strategic impact, supporting fund management, operations, portfolio expansion, and new fund development.



SEK **7M** already raised on a convertible note.



Supports the launch of a **larger second-generation fund** with higher return potential, strengthening the **financial upside** for Kale United shareholders.

Capital allocated to reinforce the growth trajectory and **operational resilience** of our subsidiary, Kale Foods, ensuring sustained market presence and strategic stability.

Advances key follow-on investments in the current portfolio while enabling selected new entries, enhancing both **diversification** and **long-term impact**.

Designed to enable direct shareholder participation in Kale Growth, enabling broader **investor access** and supporting the launch of a **high-impact, growth-stage investment fund**.

Kale United forecast

– Scaling impact & value

Kale United is accelerating growth through a diversified strategy, leveraging fund expansion, acquisitions, and portfolio scaling. With a clear trajectory, we are driving long-term value creation and market leadership.

The estimation is based on forecasted projects and IRR.

Key growth drivers

Kale Growth & future funds

Fueling high-impact investments in later-stage agrifoodtech

Kale Foods expansion

Acquiring brands, boosting sales & Nordic market dominance

Strategic acquisitions

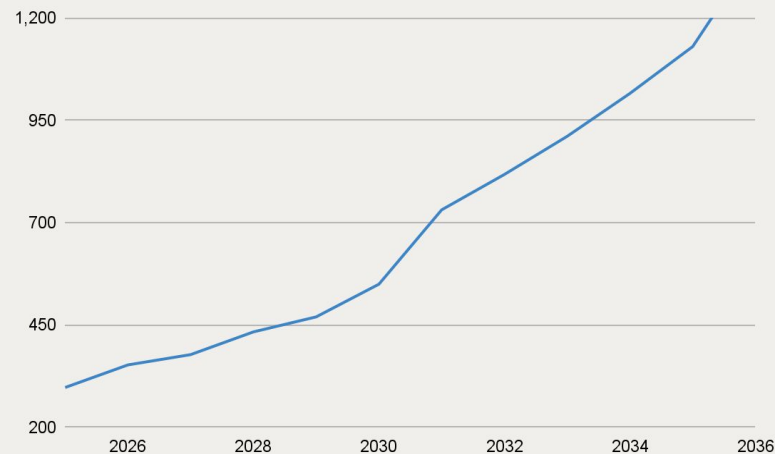
Strengthening venture portfolio through deals like the Blue Horizon acquisitions

Portfolio growth

Underlying value appreciation & upcoming IPOs & exits

MOIC
4.58

Kale United - Estimated market share price (in SEK)

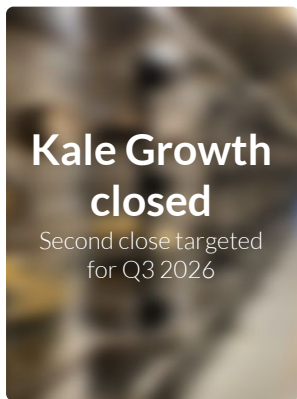


Kale United's IPO strategy

– Building a strong foundation for public listing

Kale United is structuring for a strong public listing by ensuring profitability across all units. The IPO will provide liquidity, accelerate growth, and solidify our position as a leader in sustainable agrifoodtech investments.

The IPO will take place when these goals are met and the timing is right in the market.

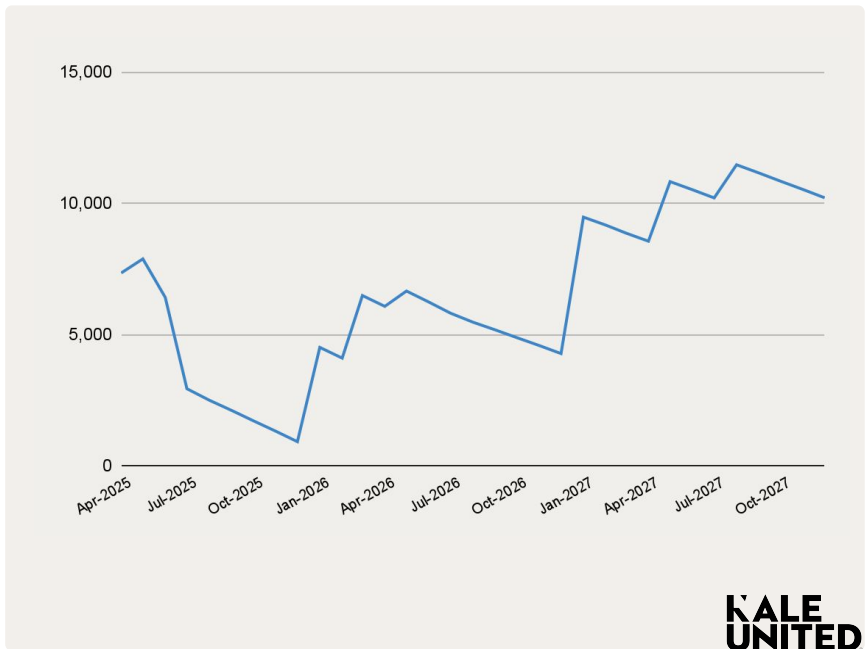


Kale Growth closed
Second close targeted for Q3 2026

Cash Flow Positive Group
Every unit profitable before IPO

IPO on **Nordic Growth Market**
Maximizing investor access and liquidity

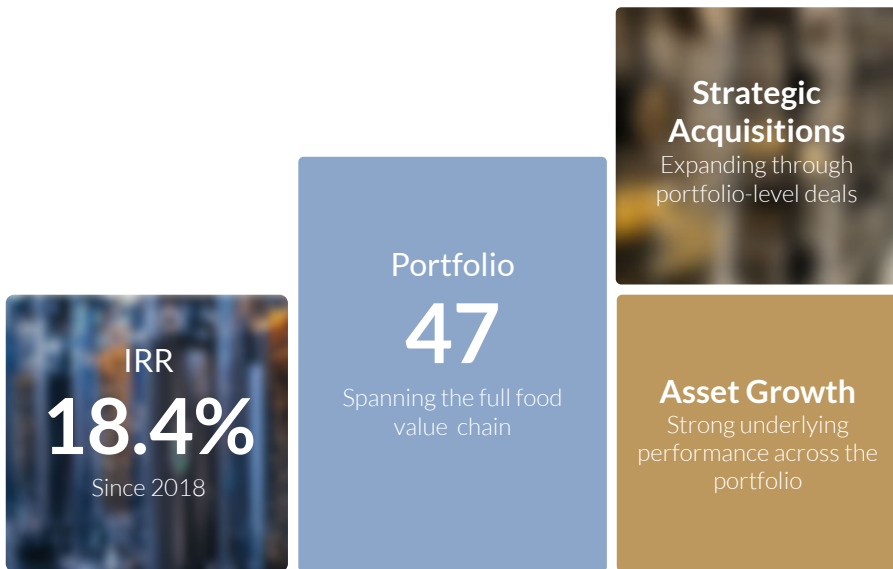
Kale United - Forecasted Cash Flow (in SEK 000's)



Scaling impact

– Strategic investments for growth

Kale Ventures accelerates growth through strategic investments and acquisitions. The Blue Horizon Deal in Q1 2025 added five high-impact assets, further strengthening our agrifoodtech portfolio and reinforcing long-term value creation.



Blue Horizon deal

During Q1 2025 Kale United acquired 5 assets from Blue Horizon's portfolio

 <p><i>Plant-based egg and cultivated chicken</i></p>	 <p><i>Ultra-high protein Chickpeas breeding</i></p>
 <p><i>Precision fermentation technology</i></p>	 <p><i>Personalised nutrition platform</i></p>
 <p><i>Protein out of CO2 via fermentation</i></p>	



Operational focus

– Profitable growth through brand expansion

Kale Foods is shifting to a lean, acquisition-driven strategy with a clear path to profitability.

Cash Flow Positive

New strategy centered on financial sustainability

Cost control

Efficient operations with disciplined cost control

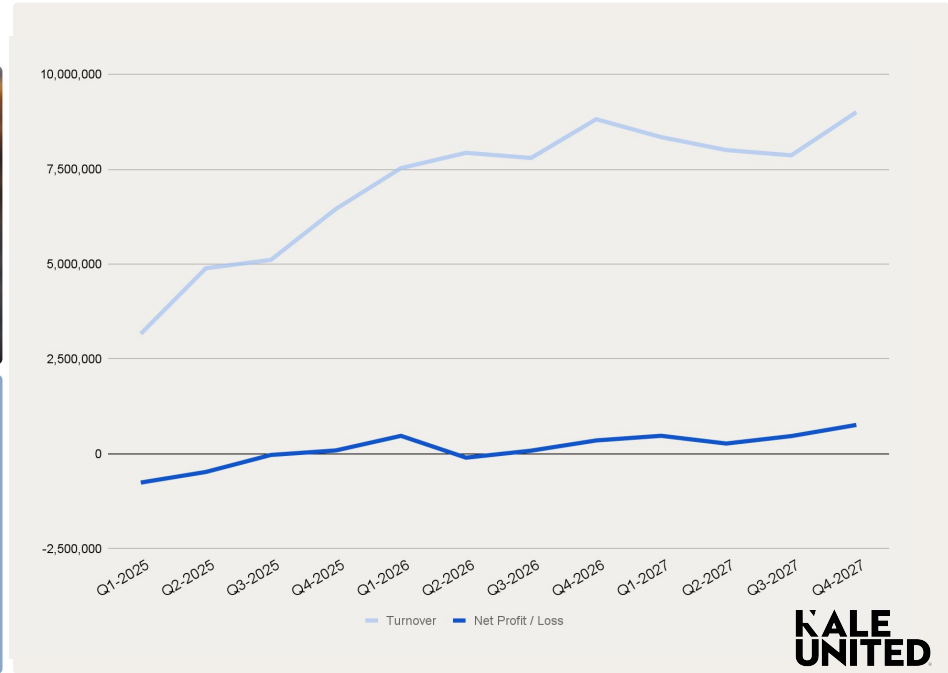
New Launches

Lily & Hanna's rebrand and VegMe entering the market under Kale Foods

Acquisitions

Expanding through targeted brand takeovers

Kale Foods - Forecast (in SEK)



Scalable platform

– Growing value through fund management

Kale Fund Manager drives long-term revenue through managing current and future funds across the Kale United ecosystem.

Kale Fund Manager is registered with the Swedish FSA investment fund manager, authorised to market the Fund in accordance with (Finansinspektionen) as an alternative the EuVECA-regulation.

Turnover Growth

Revenue from fund management scaling through 2036

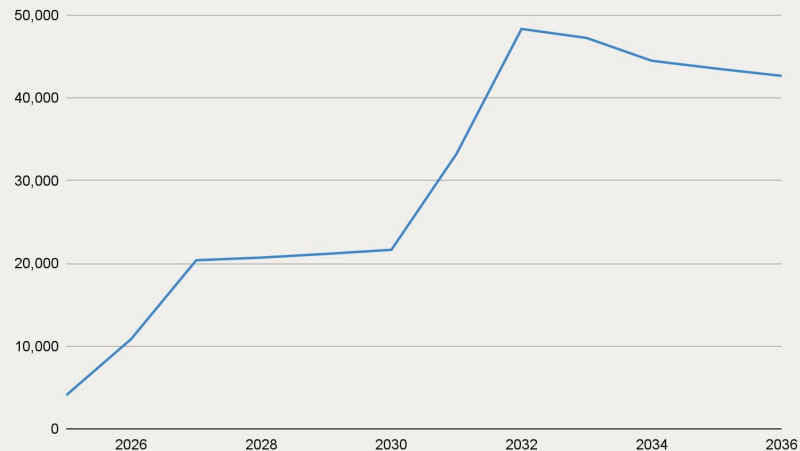
Fund Portfolio

Managing Kale Ventures, Kale Growth, Kale Growth II and future vehicles

Revenue Streams

Built on **management fees** and **carry returns**

Kale Fund Manager - Forecasted turnover (in SEK 000's)

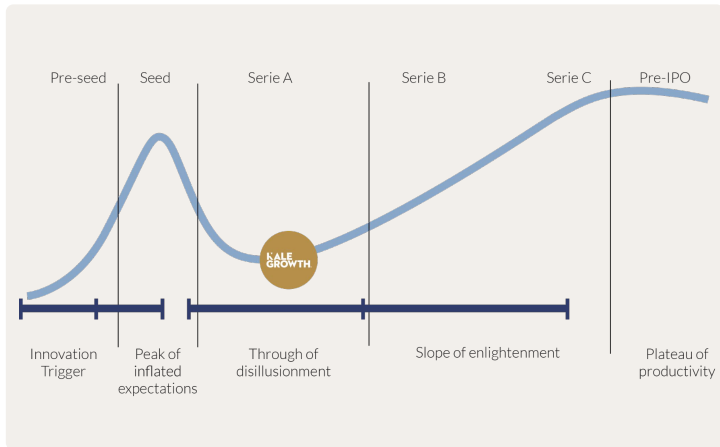


Accelerating sustainable food

– Where biology meets technology

Kale Growth invests at the critical intersection between seed and growth stage. We focus on this phase as it marks the beginning of structural growth and the highest value creation. Businesses at this stage are more resilient, primed for scale, and currently offer more attractive valuations than in previous years.

Gartner hype cycle



Targeting
€ 60 -100M
to scale agrifoodtech
innovation

**Seed to
Series B**

Q1 2026
expected **first close.**
Second close in Q3
2026

B2B
Investment focus

The **stellar team** has
invested in more than
300
agrifoodtech
companies i the last **10**
years

OFFER SUMMARY

Investment offer

– Unlocking growth & impact

Kale United is raising capital to accelerate its next phase of expansion, offering investors a unique opportunity to be part of the future of sustainable food.

[Access the Q4 2024 Report](#)

Kale United is offering the shares for **270 SEK** each. The offer is for existing shareholders and new investors. Minimum subscription is 20 shares. The offer is open until **April 29 2025**.

[Subscribe for shares](#)

Valuation Rational

Proven Growth & Performance

Share price increased from 250 SEK in the last transfer window to 270 SEK, reflecting strong asset appreciation and strategic expansion

Scaling Investments & Acquisitions

Expansion through Kale Growth (€60-100M fund), strategic acquisitions like Blue Horizon Deal, and a growing portfolio of 47 companies drive increased valuation

IPO & Future Liquidity

Positioning for a Swedish IPO (NGM) with a profitable, cash-flow-positive structure enhances long-term investor upside

**KALE
UNITED**

Fundraising target

SEK **20M**

7M raised to date

Share price

270

SEK

KALE UNITED®

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in the Nordics



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