

FOR PROFESSIONAL INVESTORS ONLY

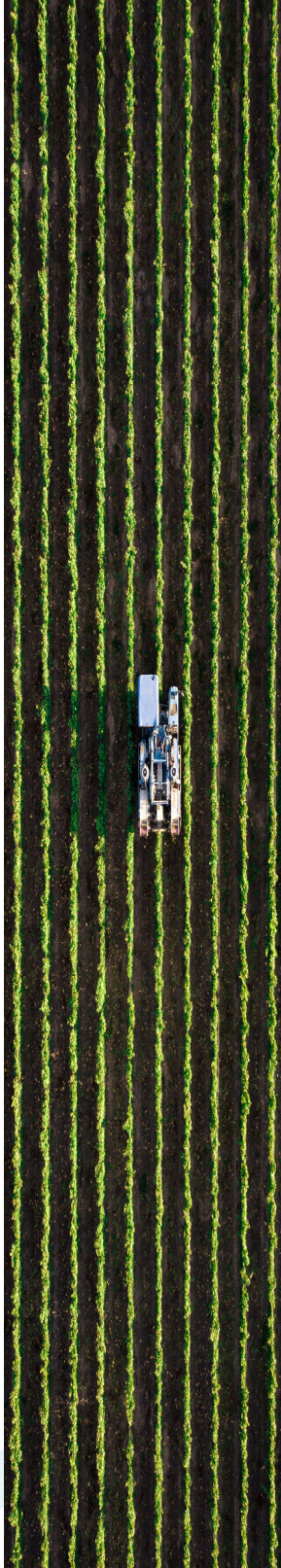


Investing in food transformation

Investing in technological innovation to tackle our broken food systems and fuel sustainable regeneration

 **MIRABAUD**
ASSET MANAGEMENT


zebra
IMPACT



HOW DO WE PRODUCE MORE FOOD WHILE USING FEWER RESOURCES & LOWERING EMISSIONS TOWARDS NET-ZERO?

Our global food systems are broken – in two ways.

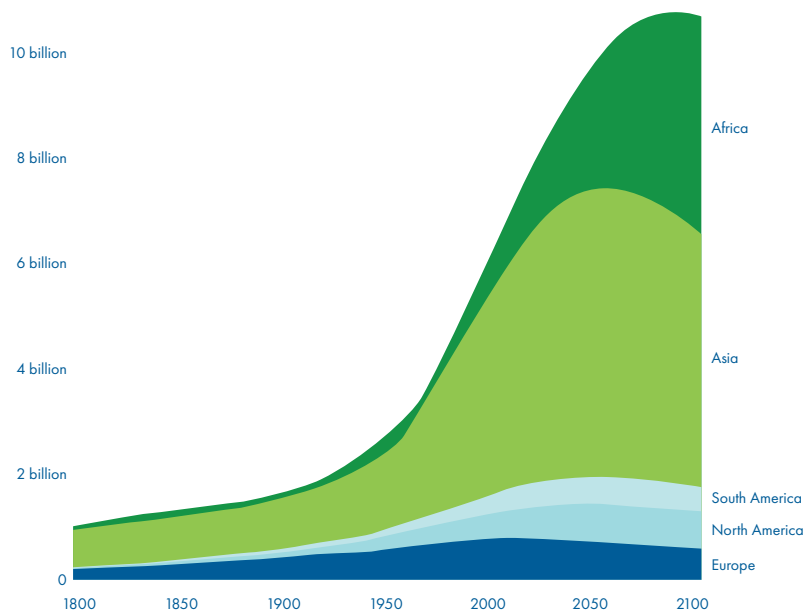
They are suffering the escalating impacts of climate change, water stress, soil depletion and deforestation. At the same time, the way we produce our food is exacerbating these very issues. The global food industry has become locked in a self-perpetuating cycle of resource loss and resource destruction.

On top of this, the global population is growing at the fastest rate in history, meaning almost 10 billion people will need feeding by 2050¹. This will require 56% more food than we have today.

Current food production methods produce 1/3 of global greenhouse gas emissions and will push Earth beyond the Paris Climate Agreement goal of limiting global warming to 1.5 degrees above pre-industrial levels, even if we halted all other emissions².

GLOBAL POPULATION BY REGION

Historic estimates with future projections based on the UN medium-fertility scenario



Source: Our World in Data; HYDE (2017); Gapminder (2023); UN (2022)

¹ United Nations

² University of Oxford via New Scientist, November 2020

INTRODUCING REGENERATIVE FOOD SYSTEMS

WHAT IS A REGENERATIVE FOOD SYSTEM?

Regenerative food systems produce food in ways that don't just avoid harm, but actively restore nature and reverse environmental damage at each stage of the cycle.

While the terminology might be new to many, the ethos is old. Traditional agri- and aqua-culture methods were sustainable for thousands of years, with farmers and fisheries working in harmony with nature to ensure future supply. It's only recently that destructive practices have broken the system. We must find new ways of producing food in harmony with nature while meeting the needs of the rapidly expanding global population.

We believe cutting-edge technology will allow us to restore our broken food systems and form a cornerstone of the action plan needed to meet net-zero by 2050.

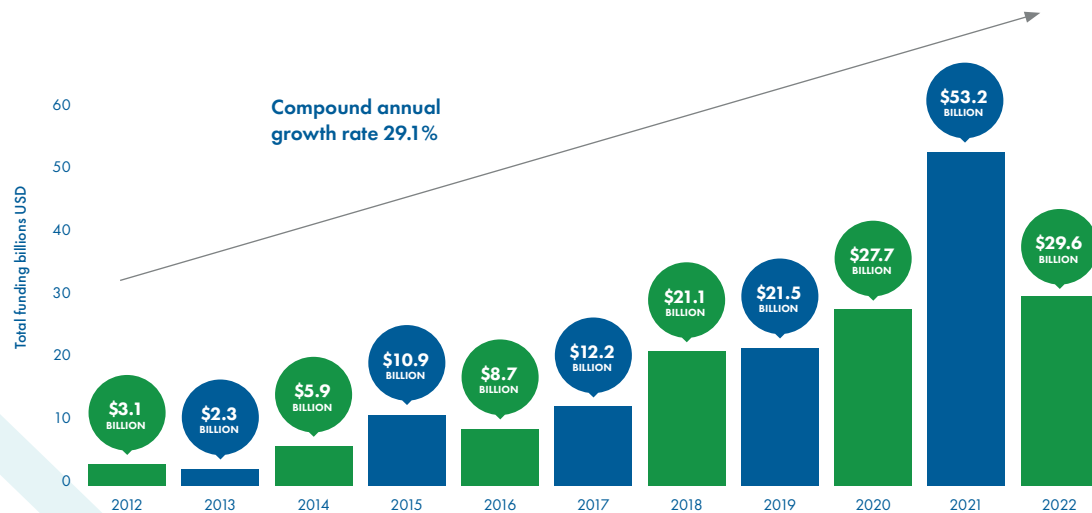
Investors in regenerative food systems can fuel innovation and drive sustainable transformation while targeting attractive financial returns.

TECHNOLOGY & REGENERATIVE FOOD SYSTEMS

Food systems are the least digitalised of all major global industries. From small family farms to giant corporations, each must become more sustainable yet more productive.

Fortunately, radical technological innovation, including trends in robotics, biotech, aquaculture, indoor farming and AI, are driving sustainable developments in the way we produce food. The agri-food tech innovation market has increased more than sixfold since 2012 and is forecast to reach USD700bn by 2030³.

GLOBAL AGRI-FOOD TECH INVESTMENT BY YEAR



Source: AgFunder Global AgriFoodTech Investment Report, 2023

³ AgFunder Global AgriFoodTech Investment Report, 2023

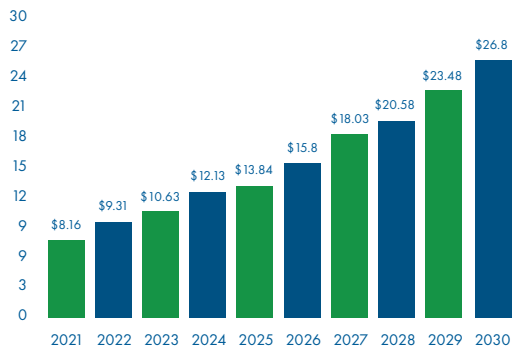
WE BELIEVE THREE CORE AREAS WILL LEAD THE TRANSFORMATION:

1. PRECISION FARMING

Precision farming utilises AI, robotics, big data and the internet of things (agriculture 4.0), to improve resource efficiency, productivity and carbon sequestration while reducing pesticide use.

The global precision farming market size was estimated at USD9.3 billion in 2022 and is projected to surpass USD26.8 billion by 2030 with a compound annual growth rate (CAGR) of 14.13% from 2023 to 2030⁴.

PRECISION FARMING MARKET SIZE (USDBN)



Source: Precedence Research, December 2022

2. ALTERNATIVE NUTRITION

Alternative nutrition is the development of new food sources that are as attractive as today's mainstream animal proteins. The focus is on plant, insect and algae-based meat and dairy substitutes, alongside precision fermentation techniques, such as cell-agriculture.

The alternative protein market has an estimated valuation of USD76bn in 2023 and is projected to reach USD423 billion by 2033. The market is estimated to secure a CAGR of 19% during this period⁵.

3. WASTE & CIRCULARITY

There are plenty of opportunities throughout the product lifecycle to ensure that food does not go to waste and for packaging to be sustainable. Food waste reduction can range from more intelligent logistics, warehousing and supply chains to more nuanced demand understanding and more resistant foodstuffs. There are also opportunities to upcycle food waste.

The food waste management market has an estimated valuation of USD70bn in 2023 and is forecast to rise to USD122bn by 2033⁶.



⁴ Precedence Research, December 2022

⁵ Future Market Insights, June 2023

⁶ Future Market Insights, March 2023

INVESTING IN THE SOLUTION: REGENERATIVE GROWTH I

Regenerative Growth I invests in companies that are creating solutions to our broken food system. These companies are breaking the mould to redesign how agricultural land is preserved, food is produced, and to reinvent what we eat. The more sustainable, regenerative food systems these companies are creating provide a cornerstone for achieving net-zero by 2050.

The strategy taps into a wave of cross-sector, nature-positive tech innovations to deliver a target return of 25% IRR over a 5-6 year investment horizon. Capital is deployed across 20-25 companies with:

1. A core focus on growth-stage ventures with proven technology, post-revenues and commercial traction.
2. An opportunistic approach to game-changer, early-stage ventures offering transformational solutions.
3. Predominantly Europe (60-80%) and US (10-20%) exposure, complemented by selected emerging hubs.

STRATEGY HIGHLIGHTS

	Deal sourcing	100+ identified deals from diversified proprietary sources (network, CVCs, top-tier VC funds, FOs, incubators).
	Growth focus	>70% of portfolio invested in companies with proven technological, post-revenue and commercial traction.
	De-risking approach	Multiple opportunities via growth equity and optimised corporate connections.
	Intra-portfolio synergies	Creating synergies between companies across investment sectors, bridge technologies and the markets where they are most needed.
	Development	Guidance and monitoring to management teams, backed by our successful entrepreneurship DNA.
	SFDR Article 9	The strategy has impact investment as its core objective.



ENSURING IMPACT

Impact comes from combining capital with deep understanding. The Zebra Impact Ventures team stands out in the private equity space by combining strong investment and deal-sourcing pedigrees with practical agricultural knowledge.

For long-term success, innovative technologies must be supported by the right people, who have the mindset to drive change. The team only select companies that are ready to commit to an impact action plan based on trackable, legally binding KPIs in the term sheet. Each impact action plan focuses on strategically supporting transition and qualitatively scaling the impact that the investment generates. Each company's action plan is unique.

CORE KPIs

1. **Land** (Hectares regenerated)
2. **Climate** (CO₂ sequestered)
3. **Biodiversity** (Global biodiversity hotspots protected)
4. **Water** (Litres saved)
5. **Waste** (Tonnes upcycled)

The team see these five KPIs as the key to transforming global food systems. They form part of the pre-selection criteria, with deep analysis being conducted at the pre-due diligence and due-diligence phases to ensure that investment companies have a relevant and coherent change theory and have explored all impact opportunities. An Impact Committee takes place before each Investment Committee to review the impact of each potential investment company and to advise the investment team on potential opportunities and risks.

THE ZEBRA IMPACT VENTURES TEAM



LIONEL ARTUSIO
Co-founder & Managing Partner

Lionel's background is rooted in entrepreneurship, VC, agriculture and farm management through his family office.



FABIO SOFIA
Co-founder & Managing Partner

Fabio is a pioneer in impact investing through the co-founding of Symbiotics, a world leading microfinance company.



JÉRÔME PENOT
Operating Partner

Jérôme has over 20yrs experience in the food & beverage industry and in M&A services. He is an advisor/angel investor for pre-seed new food tech start-ups.



WHY PRIVATE EQUITY FOR IMPACT?



LIISA JUNTUNEN
Head of Distribution,
Mirabaud Asset
Management

“Private asset strategies allow investors to directly contribute to meaningful change at speed and scale. They also offer those with longer investment time horizons the potential for enhanced return opportunities. Innovation and impact are key in private equity – ultimately, they drive performance and deliver change.”

A POWERFUL PARTNERSHIP: 200 YEARS OF ENTREPRENEURIAL EXPERTISE MEETS CUTTING-EDGE REGENERATIVE AGRI-TECH INVESTMENT



LIONEL AESCHLIMANN
CEO, Mirabaud
Asset Management

“Ensuring our food systems can feed the global population in a way that actively addresses climate change and biodiversity loss is a challenge we must tackle now, before it’s too late.

Mirabaud Asset Management and Zebra Impact Ventures have formed a unique strategic partnership with the power to catalyse financial and impact performance. Together, we have the expertise to deliver meaningful change in our broken food systems with positive investment outcomes for our clients.”



- An active, pure-play asset manager with investment capabilities across fixed income, equities and private assets.
- Pan-European distribution capability, with offices in UK, France, Switzerland, Spain & Italy.
- CHF7.2bn under management, as at 31 December 2022.
- Part of the Mirabaud Group, an international provider of bespoke financial and advisory services established in 1819 in Geneva.
- Mirabaud Group has 16 offices across 10 countries with 700 employees.



Investment/deal sourcing
Industry expertise

- A Swiss-based, nature & tech-driven asset manager.
- >15 year track record in successful impact investing.
- Proven expertise in idea generation & deal sourcing.
- Team dedicated to deal sourcing, analysis and negotiation to generate impact and financial performance without compromise.
- Strong background in private equity (tech and agrifood space) at institutional level.
- Access to a global network of impact investors, academics and nature-based experts.



To find out more about Regenerative Growth I, please visit our [website](#).

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