

RÖKO is an evergreen investment company with €270m in equity capital

The Röko team has a combined 80+ years of working with founder led and entrepreneurial companies and invests from its own balance sheet



Chairman and co-founder

tomas@roko.se

Born

- 1963

Education

- MSc in Business Administration (SSE)
- Sweden-America Foundation Scholarship to Luther College, USA

Tomas Billing

Experience

- CEO of Nordstjernen 1999-2019
- Chairman of NCC 2001-Present
- Co-owner and board member of the Hjertmans group. Board member of Centrum för rättvisa and Parkinson Research Foundation



Investment Manager (Norway and UK)

anders@roko.se

Born

- 1985

Education

- MSc in International Banking and Finance (Strathclyde)

Anders Nordby

Experience

- Director at Saga Corporate Finance (M&A) 2011-2019



CEO and co-founder

fredrik@roko.se

Born

- 1962

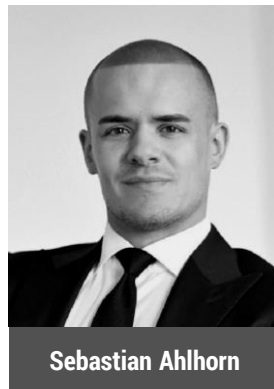
Education

- MSc in Engineering Physics (KTH)
- MSc in Business Administration (SSE)

Fredrik Karlsson

Experience

- CEO of Lifco 1998-2019
- Co-owner and board member of the Hjertmans group. Board member of the German-Swedish Chamber of Commerce
- CEO of Mercatura 1993-1998, BCG 1988-1992



Investment Manager (DACH)

sebastian@roko.se

Born

- 1992

Education

- BSc in Business Administration (Münster University)

Sebastian Ahlhorn

Experience

- Head of Direct Investments, Spudy Family Office (2017-2019) and KPMG Deal Advisory M&A (2015-2017)



Deputy CEO

johan@roko.se

Born

- 1989

Education

- BSc in Accounting and Finance (SSE)

Johan Bladh

Experience

- Private Equity (Bridgepoint, BC Partners, Altor) 2015-2019
- Management consultant at BCG 2014-2015



Senior Advisor (Italy)

paolosacchi@mac.com

Born

- 1966

Education

- MSc Agricultural Engineering (Milan)
- Executive MBA (SSE)

Paolo Sacchi

Experience

- Investment Manager East Capital 2008-2013

We look for niche market leaders

Investment criteria



Established or potential market leader in a niche



Long track record of profitability – EBITA margin of 10% or more



Main focus on asset light companies with EBITA of EUR 2-10m



Headquartered in Europe

- Röko has 80+ years of combined investment experience and a large network from which to source potential transactions
- The transaction process will be characterised by simplicity and swiftness with focus on material aspects and significant involvement from management

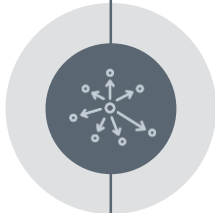
Our principles

Long-term



- We have a long-term perspective on value creation
- Our objective is to never sell a company
- Uncompromisable code of conduct

Decentralised



- We empowers managers by giving them room to grow and responsibility for their development
- Fosters entrepreneurship and drives employee engagement
- Decisions are taken at the company – a true decentralised governance model

Profitable



- Relentless focus on profitable development
- Incentives based on profits and capital employed
- Competitive spirit within the organisation – we strive for performance enhancement

Sustainable



- Believes in high ethical standards
- Invests in companies with a future in a sustainable world

We have acquired five companies since August 2019

Our current portfolio includes companies from Sweden and Norway from a variety of industries



Manufacturer of varnish for floor maintenance



Heat transfer (textile printing) manufacturer



VAR and consultant focused on consolidation software



Original spare parts reseller for auto work shops



Chain of beauty clinics and shops focused on skincare

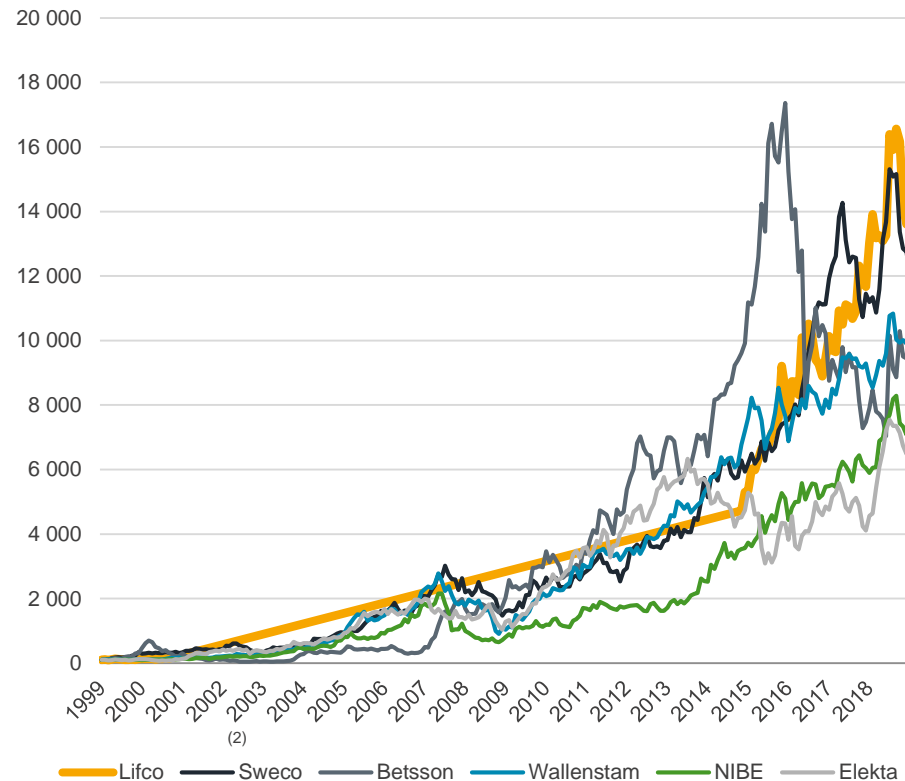
| Revenue (MEUR) | Location |
|----------------|-------------------|
| 4 | Jörlanda, Sweden |
| 10 | Fjärås, Sweden |
| 11 | Stockholm, Sweden |
| 12 | Arendal, Norway |
| 11 | Oslo, Norway |

- We have started to build a portfolio of profitable companies with focus on speed of execution
- We are actively looking to invest in European based businesses across industries – and we have resources to deploy

Lifco 100x the money and Nordstjernan twice the market in 20 years

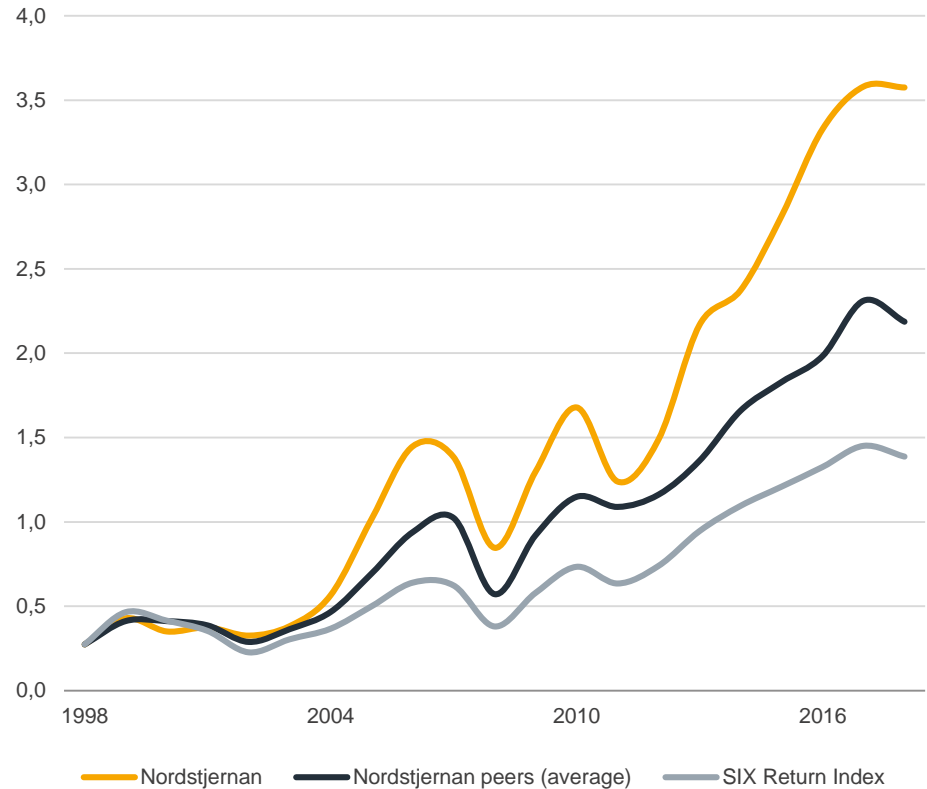
Lifco's Total shareholder return has been the highest among Swedish listed large caps over 20 years⁽¹⁾

Index 100 = January 1999



Nordstjernan's NAV development has outperformed its peers and the stock market over 20 years⁽²⁾

EURbn (rebased to Nordstjernan)



Source: FactSet, financial reports

1) Selection based on total shareholder return development January 1999-December 2018 of the 6 best performing large cap shares on the Swedish Stock Exchange

2) NAV development is calculated on a per share basis with reinvested dividends

3) Lifco's total return development between buy-out and IPO has been assumed to be linear and has been adjusted for shareholder distributions and contributions