

# RÖKO

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THE LONG-TERM PARTNER  
FOR PROFITABLE SMALL &  
MEDIUM SIZED COMPANIES  
IN EUROPE

# 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](mailto:tomas@roko.se)

### Born

- 1963

### Education

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

**Tomas Billing**

### Experience

- CEO of Nordstjernan 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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:paolosacchi@mac.com)

### Born

- 1966

### Education

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

**Paolo Sacchi**

### Experience

- Investment Manager East Capital 2008-2013

# Our key characteristics

Our process relies on many years of investment experience, entrepreneurial management and long-term perspectives on businesses

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**80+ years** of combined investment experience.

**Perpetual** investment horizon – Röko never sells an investment.  
Röko is a company, not a fund.

Focus on **simplicity and speed** in decision making, in the transaction process as well as in company governance.

**Decentralised** business model – all decisions are made at company level and the intention is to never move a company.

Open for **co-ownership**.

# We look for niche market leaders

## Investment criteria

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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

# Our principles

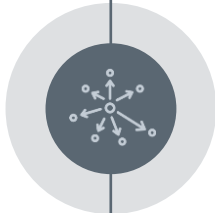
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## Long-term



- 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 a portfolio of businesses across different industry verticals

Our current portfolio includes companies from Sweden and Norway from a variety of industries – and we aim to broaden the portfolio further



Manufacturer of floor finishes



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 independently managed and profitable companies with decentralised governance
- We are actively looking to invest in European based businesses across industries – and we have resources to deploy

# We believe that incentivised and empowered companies deliver the most value

Simple levers of value creation guarantee long-term success through consistent application

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## Pricing in focus

- Continuous monitoring and optimisation of prices
- Focus on customers with potential for sustainable profit growth

## Motivated managers

- Long-term view on career development and personal growth
- Compensation tied to performance
- Management changed when required

## Lean organisation

- Focus on value adding operations
- Outsourced non-core functions
- Minimised bureaucracy

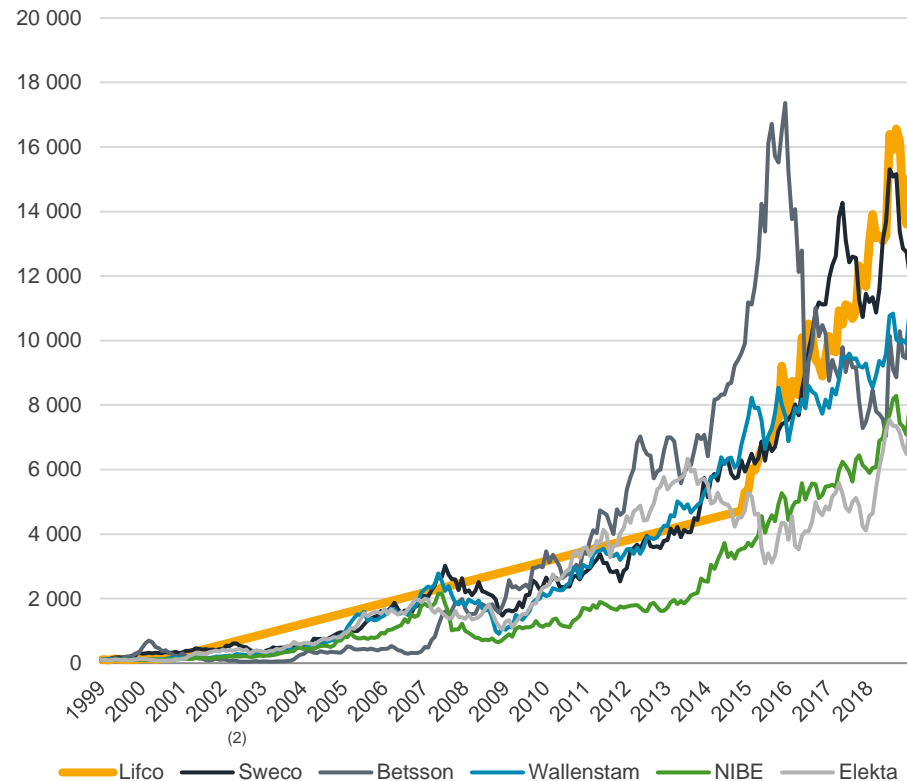
## Value creating investments

- Investments in product development, geographical expansion and expanded sales organisation
- Add-ons evaluated and executed selectively

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

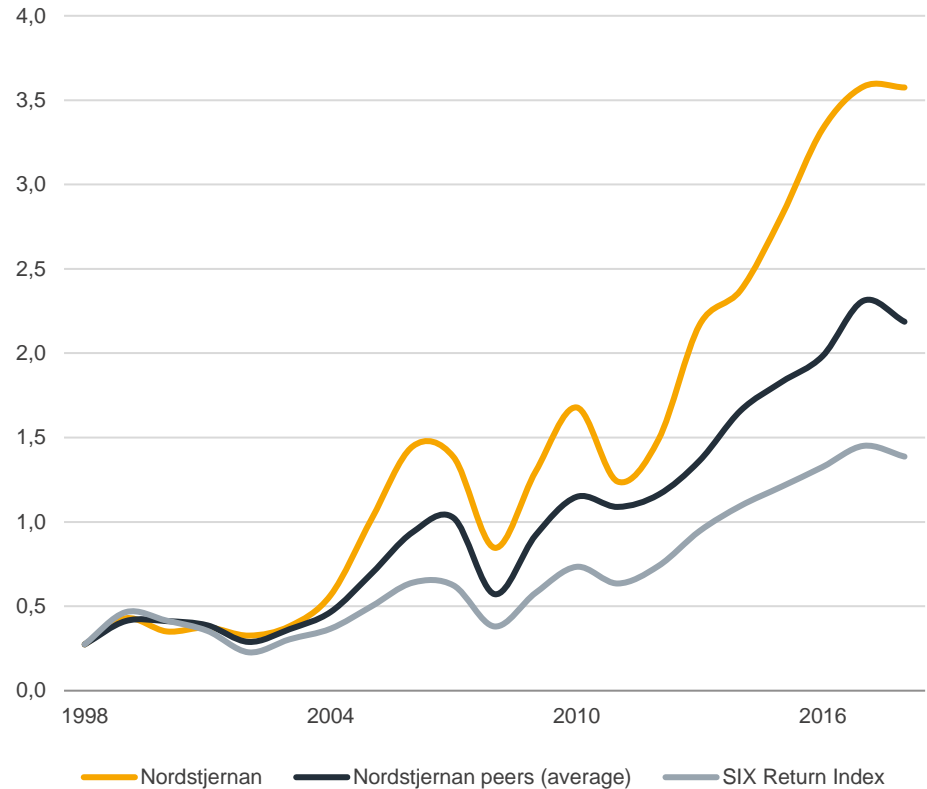
Lifco's Total shareholder return has been the highest among Swedish listed large caps over 20 years<sup>(1)</sup>

Index 100 = January 1999



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

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