



PERPETUAL OWNER OF
PROFITABLE GROWTH
COMPANIES

Röko is an investment company with €270m in permanent equity capital

The Röko team has a combined 100+ years of working with founder-led and entrepreneurial companies and invests from its own balance sheet



Tomas Billing

Chairman and co-founder

tomas@roko.se

Education

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

Previous Experience

- CEO of Nordstjernen CEO Hufvudstaden, Chairman of NCC

Other Engagements

- Co-owner and board member of the Hjertmans group. Board member of Centrum För Rättvisa and Hilma af Klint Foundation



Fredrik Karlsson

CEO and co-founder

fredrik@roko.se

Education

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

Previous Experience

- CEO of Lifco, CEO of Mercatura
- Management consultant at BCG

Other Engagements

- Co-owner and board member of the Hjertmans group. Board member of the German-Swedish Chamber of Commerce



Johan Bladh

Deputy CEO

johan@roko.se

Education

- BSc in Accounting and Finance (SSE)

Previous Experience

- Bridgepoint, BC Partners, Altor
- Management consultant at BCG

Other Engagements

- Board member at Chimi Eyewear



Anders Nordby

Investment Manager (Norway and UK)

anders@roko.se

Education

- MSc in International Banking and Finance (Strathclyde)

Previous Experience

- Director at Saga Corporate Finance (M&A)



Camilla Simonsson

CFO

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Education

- MBA (Växjö University)

Previous Experience

- CFO of AriVislanda (owned by Lifco)
- MD Emballator Växjö, MD Creon Promotion



Carin Järud

Investor Relations

carin@roko.se

Education

- Business courses (SSE & Vesalius, Brussels)

Previous Experience

- FX Trader at SEB and Banque Indosuez

Our key characteristics

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



100+ years of combined experience with founder-led SMEs.

Perpetual investment horizon – Röko never sells an investment.
We invest from our own balance sheet.

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

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

We prefer **co-ownership** with founders and management.

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

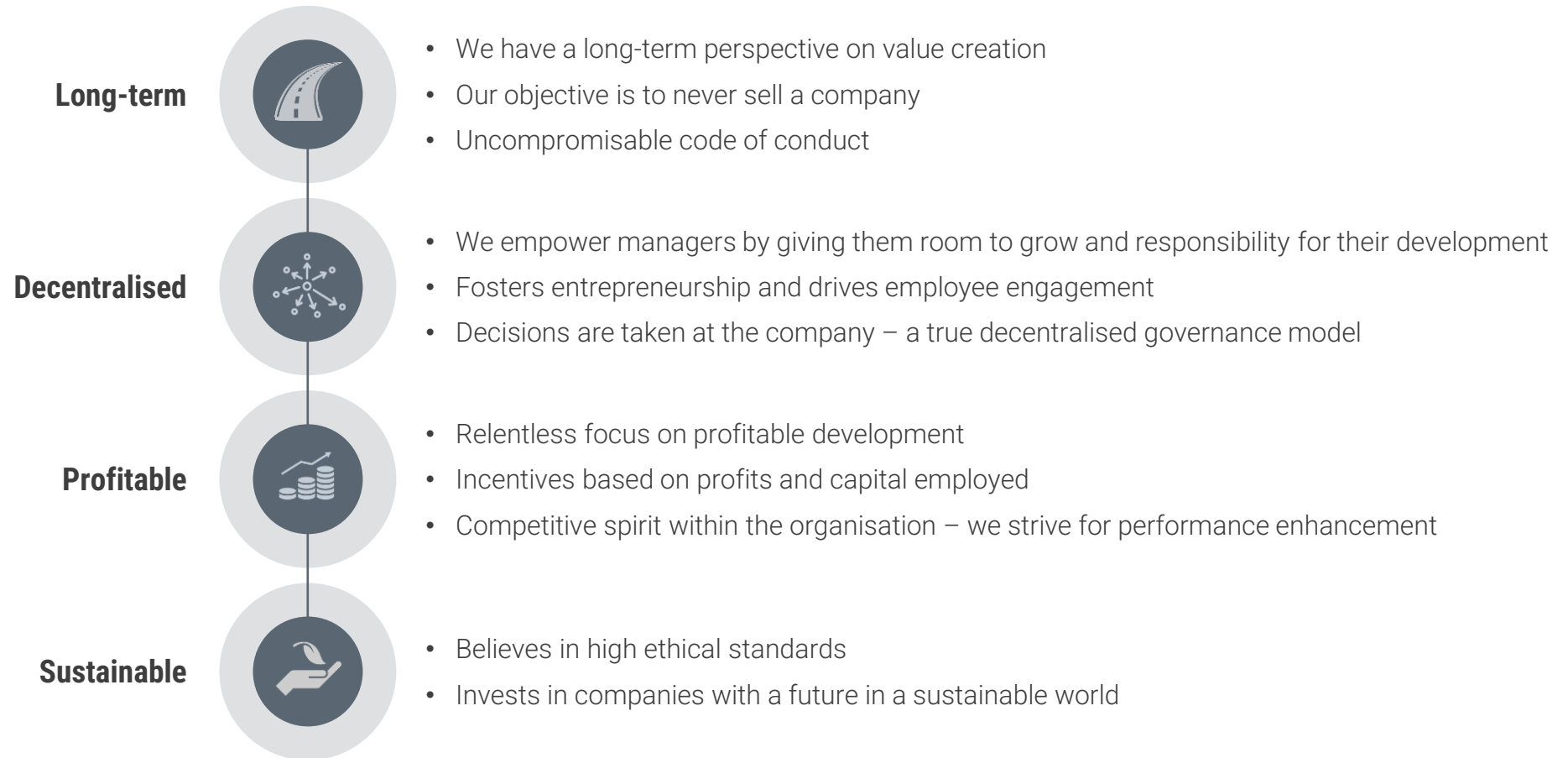


Consistent earnings growth over time and with current EBITA of EUR 2-10m



Headquartered in Europe

Our principles



We have a portfolio of businesses across different industry verticals (1/2)

Our current portfolio includes companies from Sweden, Norway, Denmark and the UK 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



Manufacturer and supplier of vacuum waste handling systems



Leading independent craft brewery in Sweden









Danish furniture designer focused on chairs

Revenue (MEUR)	Location
4	Jörlanda, Sweden
10	Fjärås, Sweden
11	Stockholm, Sweden
13	Arendal, Norway
13	Oslo, Norway
10	Lille Skensved, Denmark
7	Hedemora, Sweden
14	Hørsholm, Denmark

We have a portfolio of businesses across different industry verticals (2/2)

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

	UK based group of e-com businesses in Home & Garden
	Norway based e-com busines in vehicle lighting
	UK based provider of rugged hardware, software & enterprise mobility
	UK based designer and manufacturer of single-use medical devices
	Leading distributor of golf equipment in Denmark
	Menswear fashion brand

Revenue (MEUR)	Location
26	Stratford-upon-Avon, UK
8	Lindesnes, Norway
26	Castleford, UK
30	Watford, UK
21	Århus, Denmark
19	Copenhagen, Denmark

We believe that incentivised and empowered companies deliver the most value

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

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

Back-up: We are a long-term owner with focus on material items

	Industrial Buyers	Private Equity	Family Offices	
Investment Horizon	Objective for perpetuity	3-5 years	Long-term	Perpetual owner – We never sell!
Financial Structure	Acquisition of 100% of the equity. Payment in cash or shares with potential for earn-out	Requires majority ownership, but can provide ability for re-investment from previous owners and management. Maximize leverage	Majority or minority. Can provide re-investment but typically challenging to create liquidity event for minority owners	Payment in cash. Previous owner(s) remain as shareholders. Moderate leverage and one share class (alignment)
Valuation Methodology	Synergy realisation – cost take out a requirement to support valuation	Max leverage to support valuation. Typically a need to step-up add-on acquisitions post transaction	Limited leverage	Clean and transparent valuation. No "discount negotiations" later in process.
Due Diligence	Typically short commercial DD. Focus on Financial and Legal – and detailing synergies	Extensive DD with several third parties (commercial, financial, legal, digital, environmental, technical)	DD with several third parties	Focused and fast DD together with the Company. Focus on business understanding and comfort on financial and legal.
Legal Docs	Extensive SPA and SHA often needed. Significant legal involvement	Extensive SPA and SHA needed for LPs. Significant legal involvement	Similar to Private Equity	Simple SPA and SHA – focus to establish collaboration without disrupting the business
Transaction Certainty	Depending on situation and acquiror	Significant uncertainty until signing (current trading, DD, investment committee approval)	Depending on the Family Office structure – key to know who is the decision maker	The Röko team members are decision makers. We do our work prior to the indicative offer and confirm thesis during 2nd phase
Involvement Post Transaction	Full takeover	Most firms are very involved, might deploy operations teams or consultants. Typically targets transformational changes. Substantial administrative tasks	Limited involvement	Board member(s) and speaking partners to management. Work on special actions if needed. Monthly reporting to Röko (P&L and BS)