



PERPETUAL OWNER OF  
PROFITABLE AND GROWING  
COMPANIES IN EUROPE

# Röko is an investment company with 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](mailto: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](mailto: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](mailto: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](mailto:anders@roko.se)

### Education

- MSc in International Banking and Finance (Strathclyde)

### Previous Experience

- Director at Saga Corporate Finance (M&A)



**Camilla Simonsson**

## CFO

[camilla@roko.se](mailto:camilla@roko.se)

### 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](mailto: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** ownership 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 that demonstrate profitable growth

## Investment criteria

---



Continuous growth in profits evidenced historically



Established or potential market leader in a niche



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



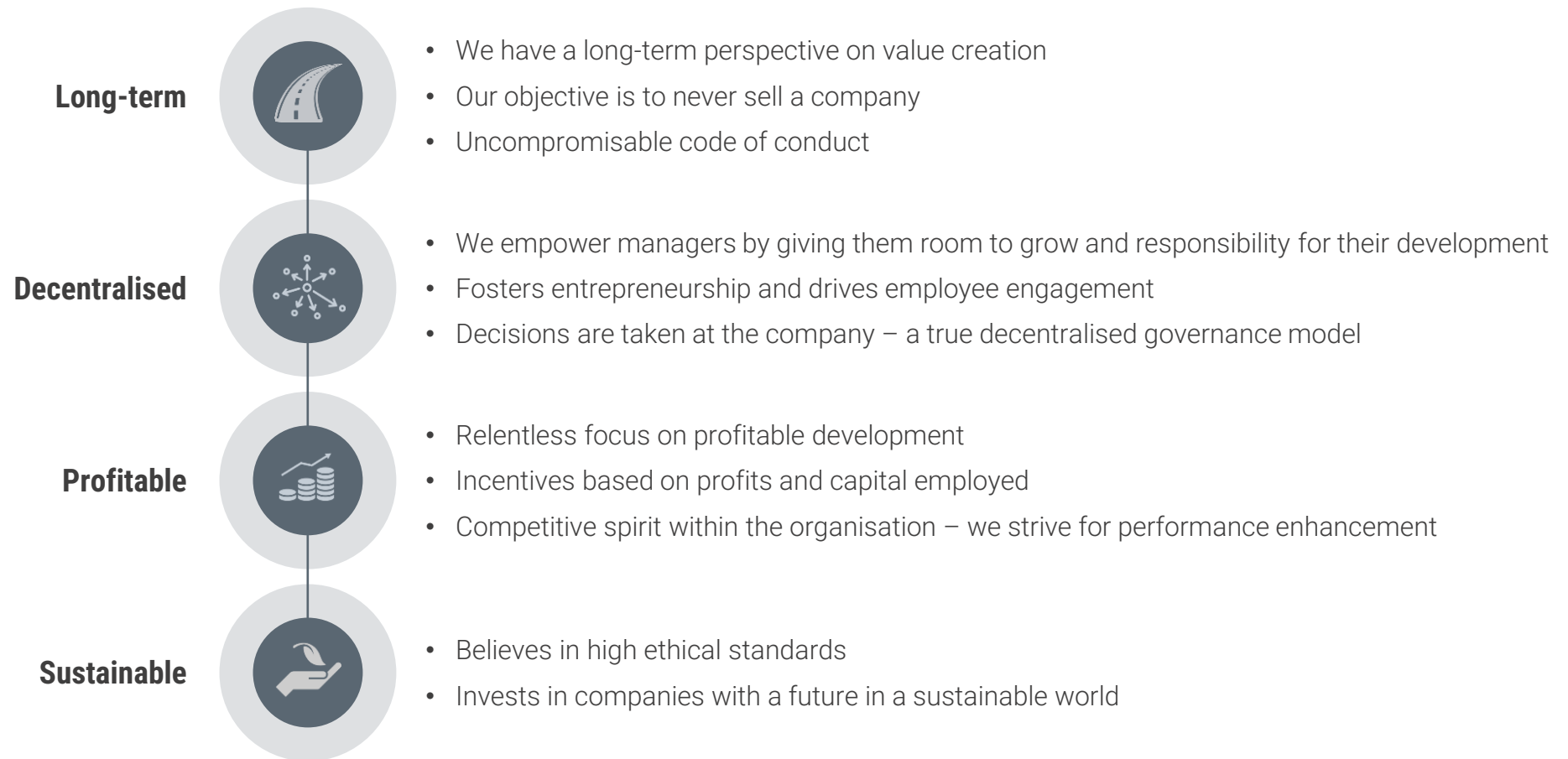
LTM EBITA of EUR 2-10m



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

		Revenue (MEUR)	Location
	Manufacturer of floor finishes	4	Jörlanda, Sweden
	Heat transfer (textile printing) manufacturer	10	Fjärås, Sweden
	VAR and consultant focused on consolidation software	11	Stockholm, Sweden
	Original spare parts reseller for auto work shops	13	Arendal, Norway
	Chain of beauty clinics and shops focused on skincare	13	Oslo, Norway
	Manufacturer and supplier of vacuum waste handling systems	10	Lille Skensved, Denmark
	Leading independent craft brewery in Sweden	7	Hedemora, Sweden
	Danish furniture designer focused on chairs	14	Hørsholm, Denmark
	UK based group of e-com businesses in Home & Garden	26	Stratford-upon-Avon, UK
	Norway based e-com busines in vehicle lighting	8	Lindesnes, Norway

# 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 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



UK's leading independent supplier of 4x4 accessories



Designer and manufacturer of writing boards



UK based reseller specialised in refurbishment of IT hardware.



UK based developer of humidity and moisture protection products.

Revenue (MEUR)	Location
26	Castleford, UK
30	Watford, UK
21	Århus, Denmark
19	Copenhagen, Denmark
28	Northallerton, UK
16	Geldrop, Netherlands
18	Dalbeattie, UK
11	London, UK

# 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	
<b>Investment Horizon</b>	Objective for perpetuity	3-5 years	Long-term	Perpetual owner – <b>We never sell!</b>
<b>Financial Structure</b>	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. <b>Previous owner(s) remain as shareholders.</b> Moderate leverage and one share class (alignment)
<b>Valuation Methodology</b>	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	<b>Clean and transparent valuation.</b> No “discount negotiations” later in process.
<b>Due Diligence</b>	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	<b>Focused and fast DD together with the Company.</b> Focus on business understanding and comfort on financial and legal.
<b>Legal Docs</b>	Extensive SPA and SHA often needed. Significant legal involvement	Extensive SPA and SHA needed for LPs. Significant legal involvement	Similar to Private Equity	<b>Simple SPA and SHA</b> – focus to establish collaboration without disrupting the business
<b>Transaction Certainty</b>	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	<b>The Röko team members are decision makers.</b> We do our work prior to the indicative offer and confirm thesis during 2nd phase
<b>Involvement Post Transaction</b>	Full takeover	Most firms are very involved, might deploy operations teams or consultants. Typically targets transformational changes. Substantial administrative tasks	Limited involvement	<b>Board member(s) and speaking partners to management.</b> Work on special actions if needed. Monthly reporting to Röko (P&L and BS)