



REQ

Investing with Insight



REQ Group Structure

Company structure

- REQ Capital: Boutique asset management firm

- Based in Oslo and Stockholm



- Structure: UCITS Long Only
- Single strategy: Listed Acquisition-driven Compounds
- Two funds, one strategy:
REQ Global Compounds
REQ Nordic Compounds



Signatory of:



*Rest owned by employees



REQ Capital

The Team



Nina Hammerstad

More than 20 years of experience from the financial and real estate industry, including Global Head of Real Estate Asset Management in NBIM



Petter Østbye

More than 10 years of experience from the financial industry and has extensive experience within capital raising and analysis.



Martin Henrichsen

More than 20 years of professional leadership experience in various roles from asset management and the financial industry.



Oddbjørn Dybvad

More than 13 years as portfolio manager - managing a global equity fund. Prior to becoming a portfolio manager, he worked as an equity analyst and a fund analyst.



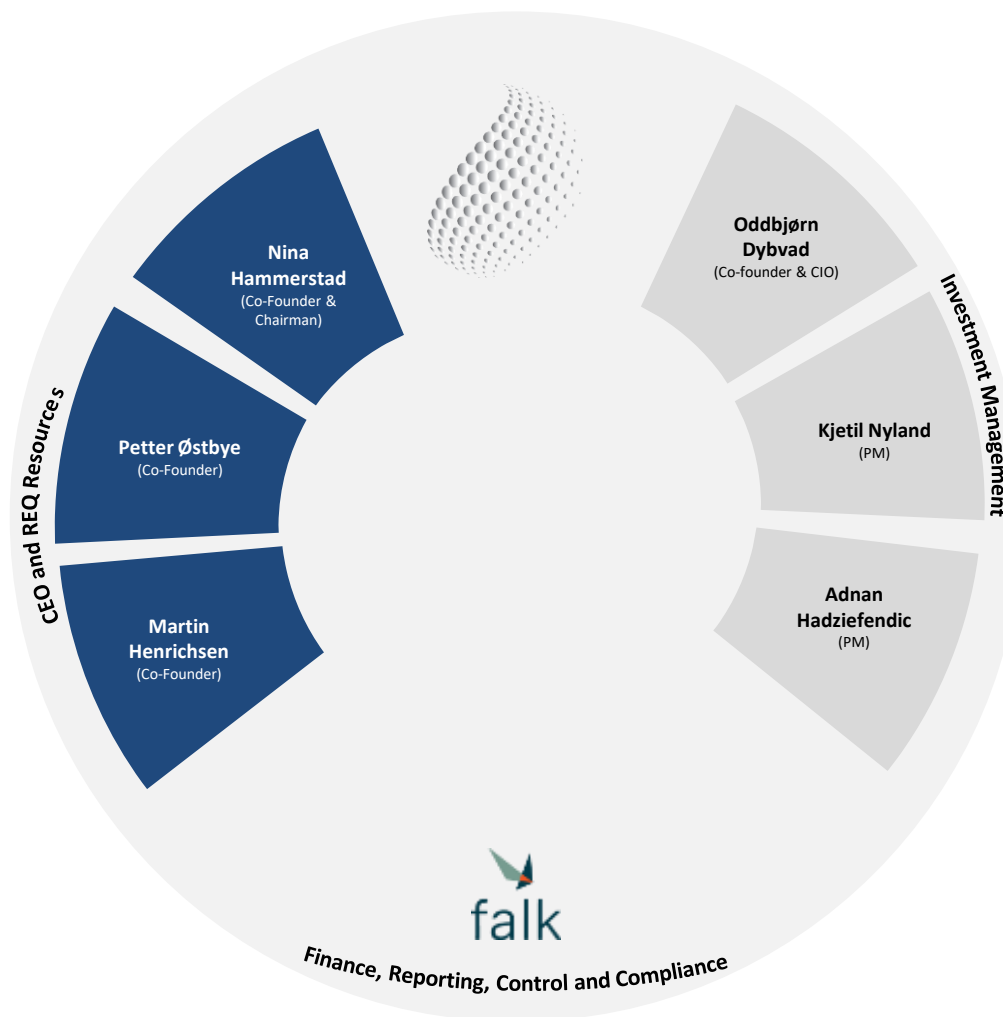
Kjetil Nyland

More than 10 years of experience within the financial industry, both as an equity portfolio manager and as an equity and credit analyst on the buy-side. Previously managed the Borea Global Equities fund.



Adnan Hadziefendic

Over 10 years of experience within the financial industry as an analyst at Danske Bank and Swedbank. Author of Sweden's most extensive study on Acquisition-driven compounders, engaging with over 100 companies' Executives and Directors.



REQ Global Compounders

Studying and investing in current and future “Superinvestors”

Total shareholder return:

Addtech: 190 bagger - a 25% CAGR since IPO in 2001.

Lagercrantz: 100 bagger - 22% CAGR since IPO in 2001.

Indutrade: 55 bagger – 23% CAGR since IPO in 2005.

Lifco: 14 bagger – 31% CAGR since IPO in 2014.

Constellation: 370 bagger- 36% CAGR since IPO in 2006.

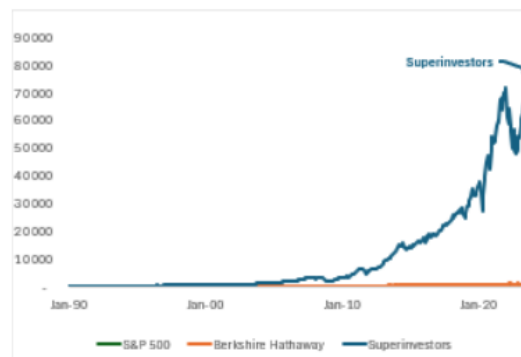
Ametek: 160 bagger - 16% CAGR since 1990.

Heico: 990 bagger - 22% CAGR since 1990.

Judges: 100 bagger – 22% CAGR since IPO 2003.

THE PRIVATE MARKET SUPERINVESTORS

Case Studies of 10 Compounders Defying the Laws of Financial Gravity



The Superinvestors of Graham-and-Doddsville

By Warren E. Buffett

“Superinvestor” Warren E. Buffett, who got an A+ from Ben Graham at Columbia in 1951, never stopped making the grade. He made his fortune using the principles of Graham & Dodd’s Security Analysis. Here, in celebration of the fiftieth anniversary of that classic text, he tracks the records of investors who stick to the “value approach” and have gotten rich going by the book.

What is “Compounding”?

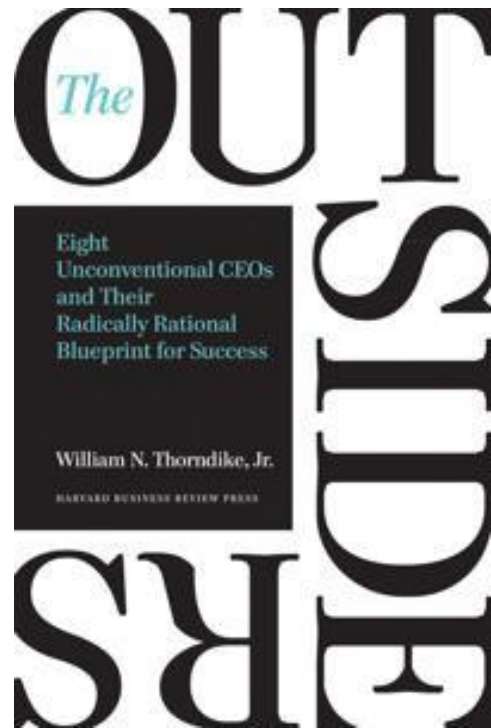
Compounding = f(Reinvestment rate, ROIC, duration)

90%

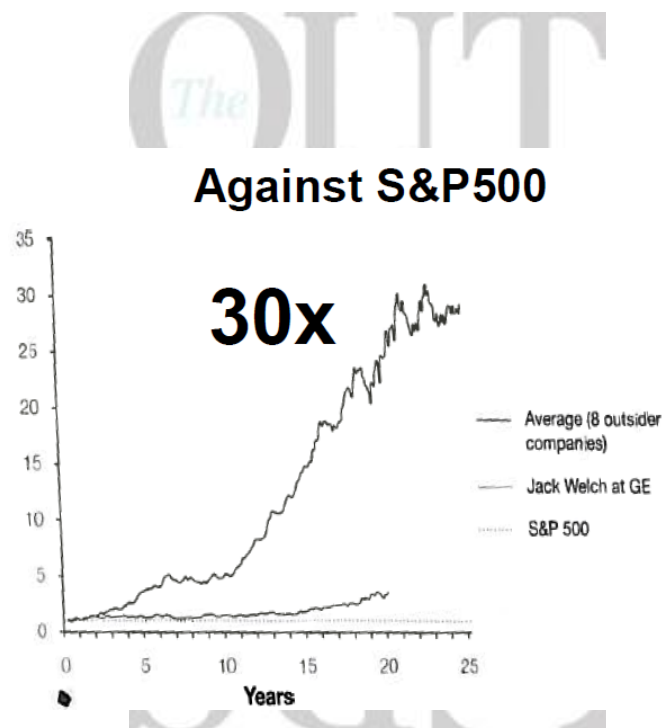
20% 20 years

20 x return

Background for studying Superinvestors



Takeaway

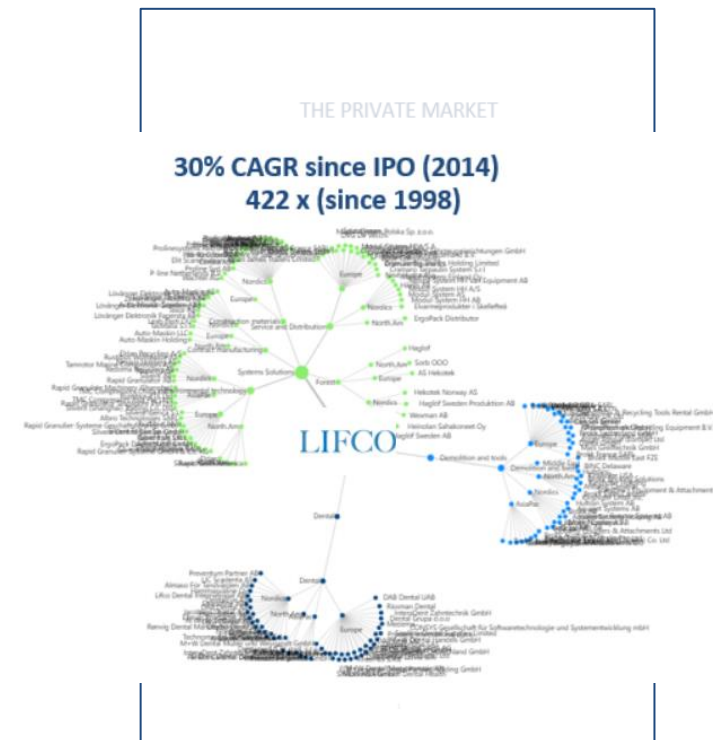


CHRISTOPHER MAYER

Return	Years to 100-bagger
14%	35 years
16.6%	30 years
20%	25 years
26%	20 years
36%	15 years

100 BAGGERS

STOCKS THAT RETURN 100-TO-1 AND HOW TO FIND THEM



Capital allocation



Reinvestments @ high
returns on capital



The “model” of High performing acquisition-driven compounders

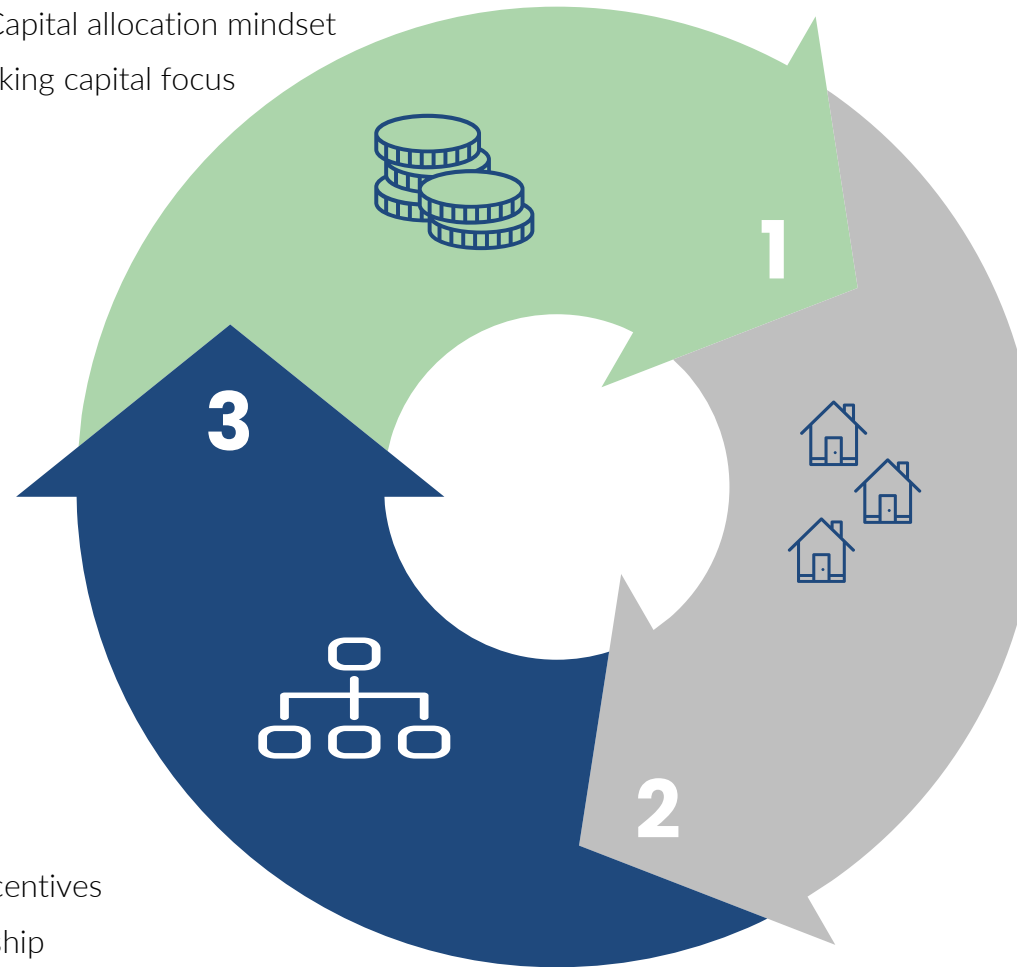
A flywheel of compounding

Strong cash flow

- “Cash cultures”: Acquire with cash
- Management: Capital allocation mindset
- Asset light, working capital focus

“Business systems”

- Decentralized organizations
- Reporting & autonomy & incentives
- Permanent homes & ownership



Private market acquisitions

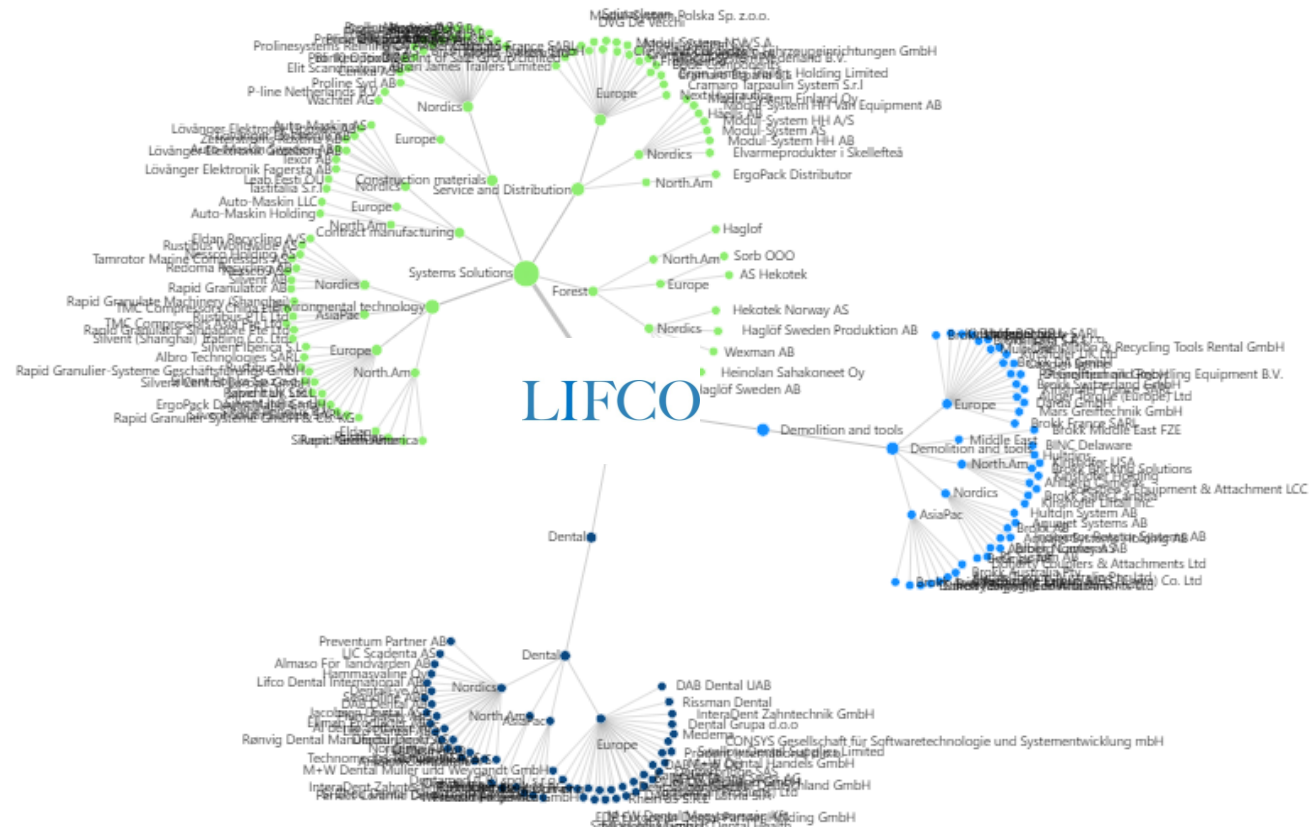
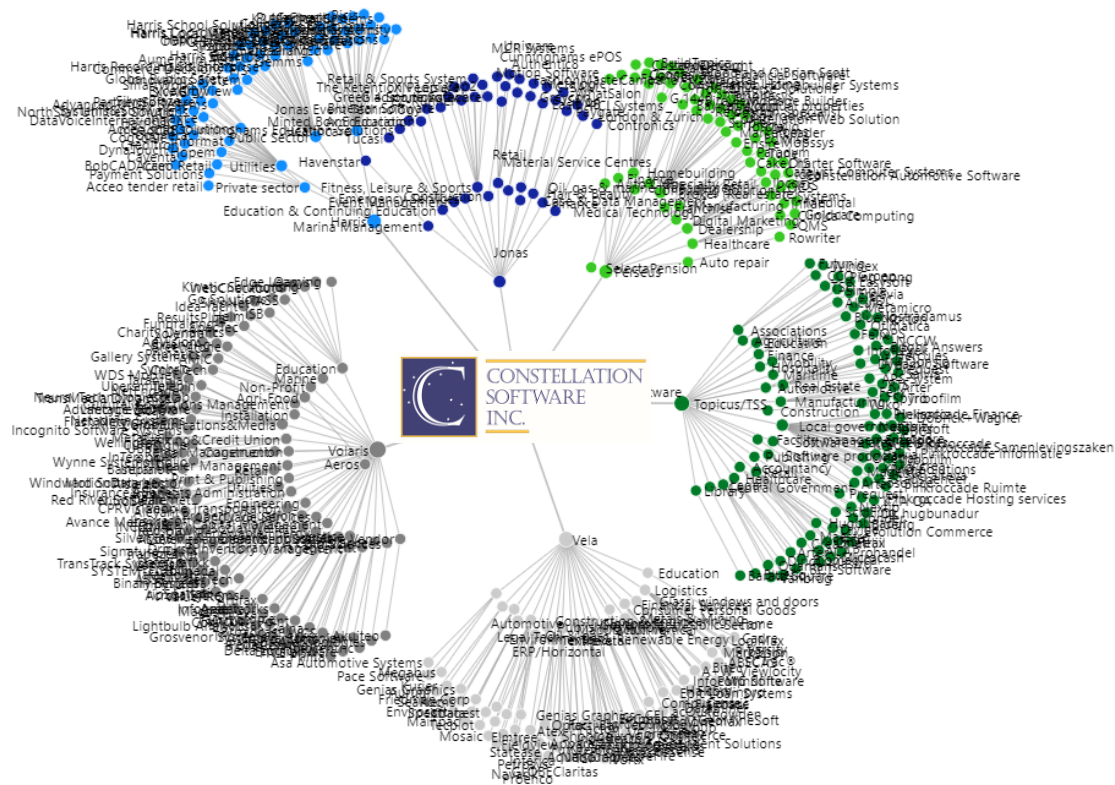
- From founders & families
- Often “off market” transactions
- Highly attractive multiples (5-7x)

Offers us the best of two worlds

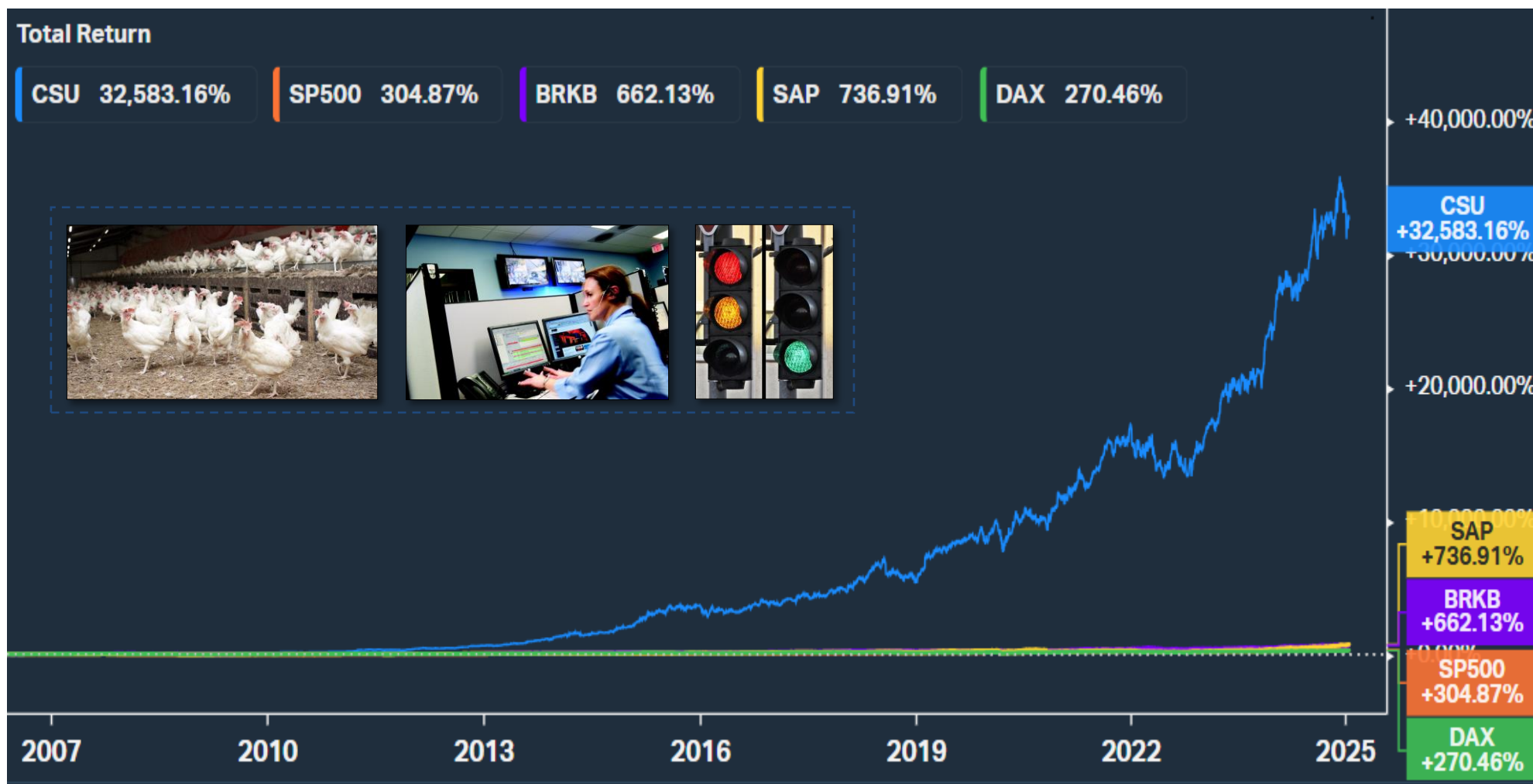


Creating Great risk-mitigating characteristics

Constellation Software and Lifco



Constellation Software since IPO in 2006

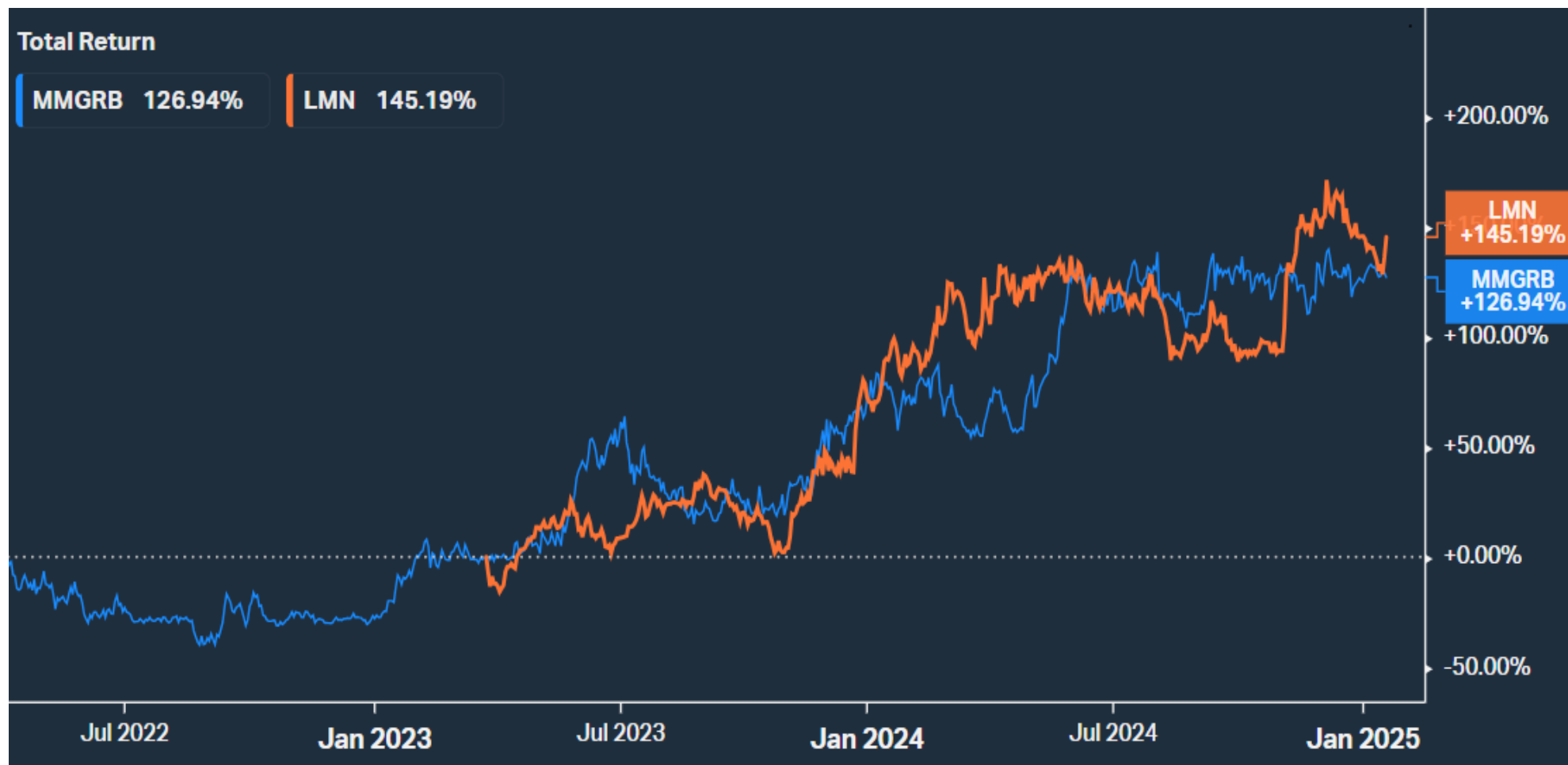


Meeting “The GOAT”: CEO Mark Leonard, Constellation Software



- Not a software company. A capital allocation vehicle
- Learning organization: “Physics lab”
- Deep awareness around tools in the capital allocation toolkit
- Scaling M&A
- Spin-offs (Bergman&Beving sphere) => Topicus, Lumine and more to come

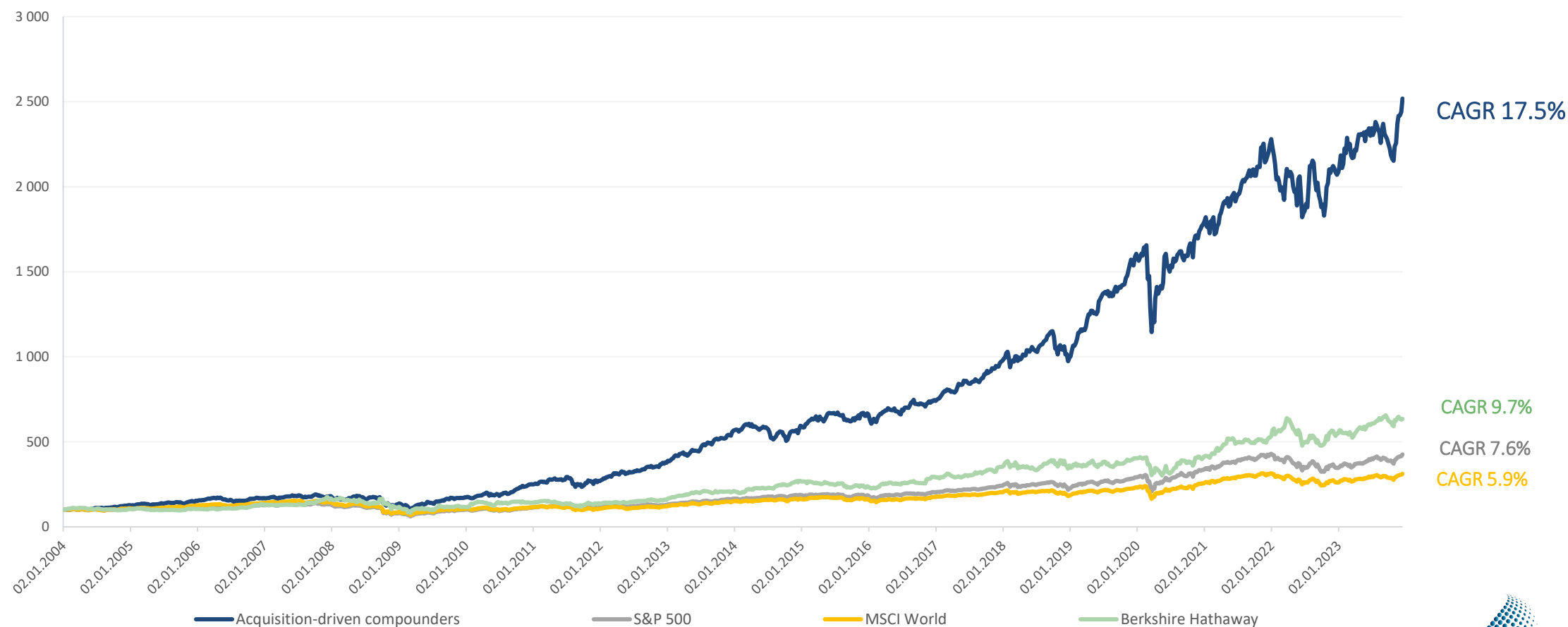
The next Constellation Software? Examples from REQ Global Compounders



Superior Long-Term Share Price Performance – Global 20 years

20-year indexed share price performance

Global acquisition-driven compounders up 24x, Berkshire Hathaway up 6.4x



Source: Factset as of 2004-01-01 to 2023-12-15

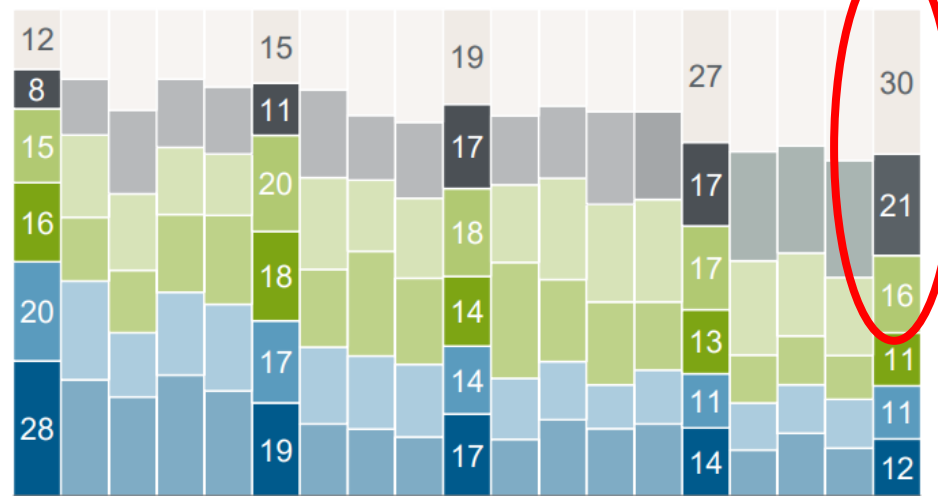
Note: Average for companies by REQ identified as acquisition-driven compounders listed during the full period:

Heico, Diploma, Halma, Judges Scientific, Roper Technologies, Illinois Tool Works, Dassault Systems, Brown&Brown, DCC, Ametek, Nordson, Teledyne

Small- and medium sized companies in Germany

Figure 5: Age structure of SME owner-managers

Age of SME owner-managers by category (shares in per cent)



67% of owners
above 50 years
old



The heart of the German economy

- 3.1 million SME companies in Germany (less than EUR 50m in sales)
- 99,4% of all German firms

■ Under 40
■ Between 40 and 44
■ Between 45 and 49
■ Between 50 and 54
■ Between 55 and 59
■ Over 60



Examples of German acquisitions in the portfolio

Buyer	Company	Country
Lifco	Heins Schuller KG	Germany
Halma	WETECH Holding GmbH	Germany
DCC	Medi-Globe Technologies GmbH	Germany
Topicus	V-D-V GmbH	Germany
Topicus	TTE-Europe GmbH/Dresden Informatik	Germany
Constellation Software	AixConcept GmbH	Germany
Indutrade	Bech Sensortechnik GmbH	Germany
AddLife	BioCat GmbH	Germany
Indutrade	Stabalux	Germany
Addtech	Fey Elektronik GmbH	Germany
IMCD	Polychem Handelsges .m.b.H.	Germany
Lifco	Truck-line GmbH	Germany
Constellation Software	Purpleview	Germany
Addtech	ABH Stromschiene GmbH	Germany
Topicus	isp-insoft	Germany
Constellation Software	CRP	Germany
Addtech	Systema Computer GmbH	Germany
Constellation Software	WM-Data Deutschland GmbH	Germany
DCC	DCC Healthcare bolt-on	Germany
Lifco	Bode Components GmbH	Germany
Halma	Orca GmbH	Germany
AddLife	Vision Ophtalmology	Germany
DCC	Worner Medizinprodukte Holding	Germany
Indutrade	Tecno Plast	Germany
Lifco	Kentsler Kaschner Dental	Germany
Constellation Software	Facton	Germany
Topicus	easySoft GmbH	Germany
Indutrade	X-Ray WorX	Germany
Lifco	Rissman Dental	Germany
Diploma	HSP	Germany
Lifco	Kaniedenta	Germany
Topicus	IQDoQ GmbH	Germany
Lifco	Consys	Germany
Topicus	DOBRICK + WAGNER	Germany
Addtech	DMC Digital Motor Control GmbH	Germany
Indutrade	Stein Automation	Germany

Case example: Lifco acquires Heinz Schuller KG

Transaction details

- German distributor of niche cable support system and products for lightning protection
- Established in 1982, 45 employees, based in Bindlach, Germany
- Annual sales: EUR 22 million, 1,1% of Lifco's total sales
- CEO M. Thiem continues to run the business as he has done since 2015

Products

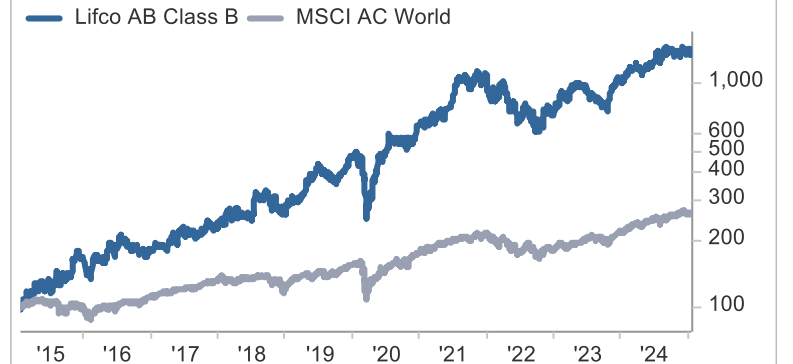


Share price

Lifco since IPO

Indexed Performance

(Indexed to 100)



Case example: Addtech acquires Fey Elektronik GmbH

Transaction details

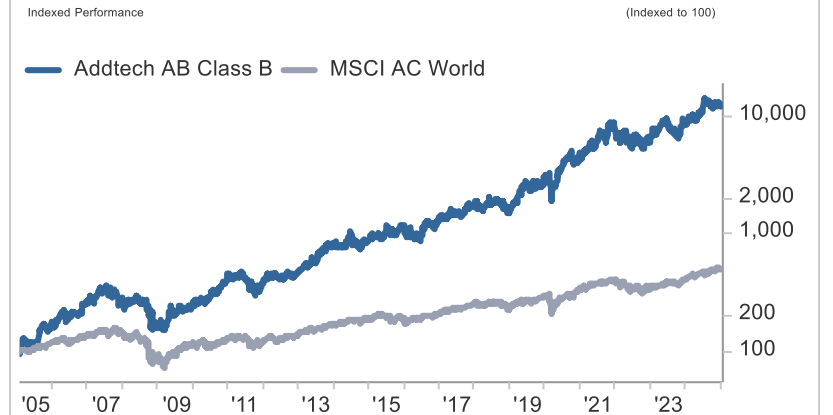
- German provider of customized battery solutions.
- Established in 1991, based in Seevetal, Germany
- Annual sales: EUR 55 million, 3,4% of Addtech's total sales
- CEO Michael Witte continues in his role with 10% ownership
- Full autonomy and financial support

Products



Share price

Addtech last 20 years



REQ Global Compounders – look through statistics

REQ Global Compounders	Portfolio - WA	Average	Median
Market Cap USD (bn USD)	23.0	19.6	8.3
Enterprise value USD (bn USD)	23.1	19.7	8.3
Reinvestment rate 3Y	70 %	79 %	79 %
Reinvestment rate 5Y	70 %	77 %	78 %
Reinvestment rate 10Y	69 %	76 %	77 %
ROE	21 %	21 %	19 %
ROIC (Net income / ND+EQ)	17 %	17 %	17 %
ND/EBITDA	1.2x	1.2x	1.3x
EPS CAGR 1Y	30 %	31 %	19 %
EPS CAGR 3Y	19 %	21 %	17 %
EPS CAGR 5Y	13 %	15 %	15 %
EPS CAGR 10Y	13 %	17 %	15 %
FCF yield	3.3%	4.4%	4.3%
Sales (mUSD)	5 155	5 215	2 784
EBIT (mUSD)	701	719	467
Net income (USDm)	515	513	323
Earnings yield 2024	2.5%	3.0%	2.7%
P/E 2024	40.3	32.8	37.2
Dividend yield (%)	0.9%	1.1%	0.9%
Sales CAGR 1Y	12 %	14 %	16 %
Sales CAGR 3Y	15 %	18 %	16 %
Sales CAGR 5Y	10 %	12 %	11 %
Sales CAGR 10Y	9 %	11 %	11 %
Organic grow th 3Y	5 %	7 %	6 %
Organic grow th 5Y	4 %	4 %	4 %
EBIT CAGR 1Y	18 %	21 %	20 %
EBIT CAGR 3Y	17 %	21 %	18 %
EBIT CAGR 5Y	13 %	15 %	16 %
EBIT CAGR 10Y	11 %	13 %	13 %
Shares outstanding 3Y CAGR	0.1 %	0.4 %	0.2 %
EBIT-margin	13.6%	13.8%	16.8%
Cash conversion 3Y (FCF/net income)	79 %	99 %	104 %
Cash conversion 5Y (FCF/net income)	83 %	105 %	112 %
Cash conversion 10Y (FCF/net income)	89 %	112 %	118 %

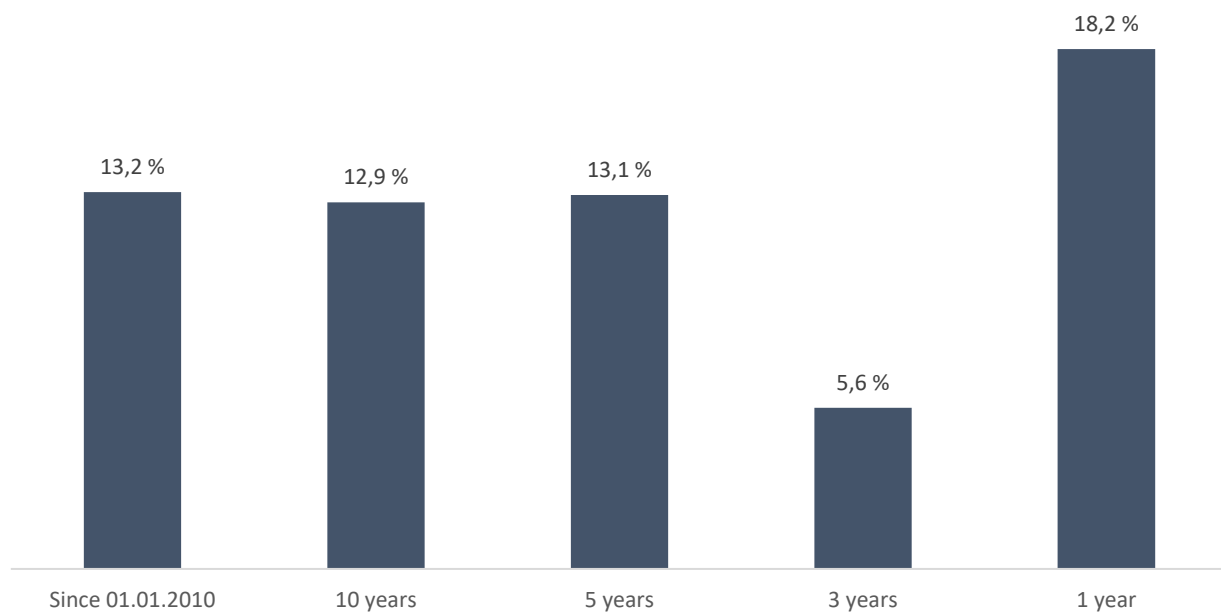
REQ Global Compounders	Portfolio - WA	Average	Median
Insider Ow nership Board (%)	14.7%	13.9%	1.5%
Insider Ow nership families/other insiders (%)	0.7%	1.1%	0.0%
Insider Ow nership CEO (%)	1.5%	1.5%	0.2%
Total insider ow nership	16.9 %	16.5 %	1.7 %
CEO Base Salary (USDm)	1.0	0.9	0.7
CEO Ow nership (times base salary)	447.9x	269.7x	19.7x
Company foundation (Years)	46	51	32
CEO Tenure (Years)	14	14	8
Average # of acquisitions / year - LY	12	10	8
Average # of acquisitions / year - L 3Y	13	11	6
Average # of acquisitions / year - L 5Y	12	10	7
Average # of acquisitions / year - L 10Y	9	8	5
Europe % of sales	45 %	48 %	35 %
North America % of sales	37 %	39 %	41 %
Asia % of sales	11 %	12 %	9 %
RoW % of sales	4 %	4 %	3 %
Total shareholder return 1Y	46 %	43 %	42 %
Total shareholder return 3Y	38 %	40 %	30 %
Total shareholder return 5Y	162 %	194 %	148 %
Total shareholder return 10Y	571 %	688 %	672 %
Active share	99 %		
Number of stocks	22		

Global track record (EUR)

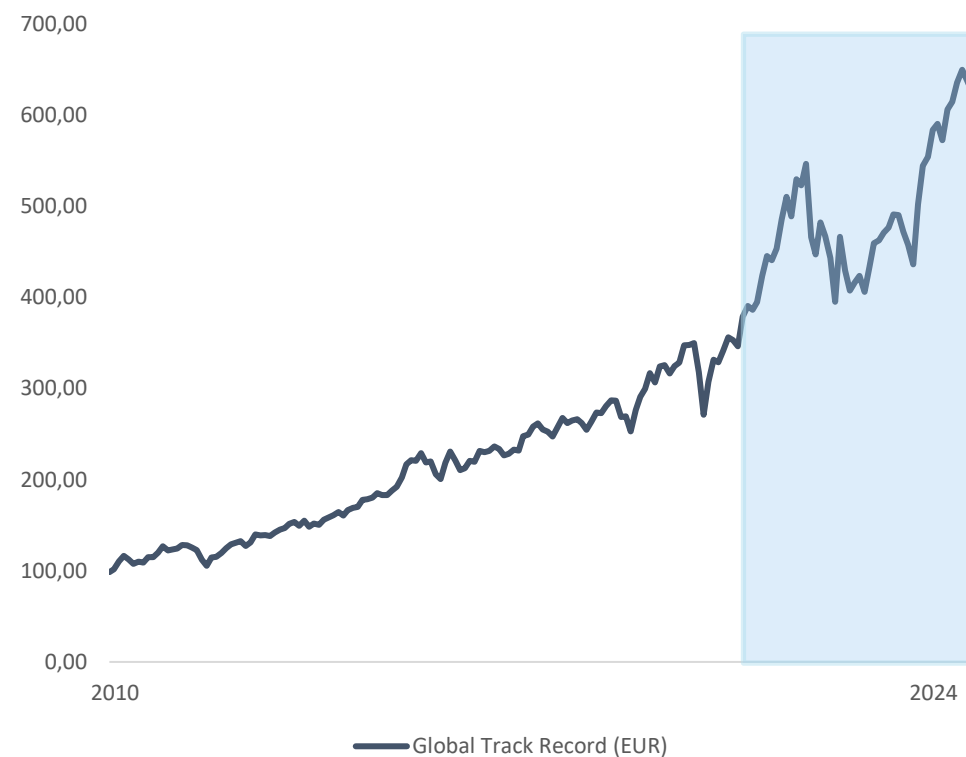
Historical figures

Annualized returns

■ Global track record

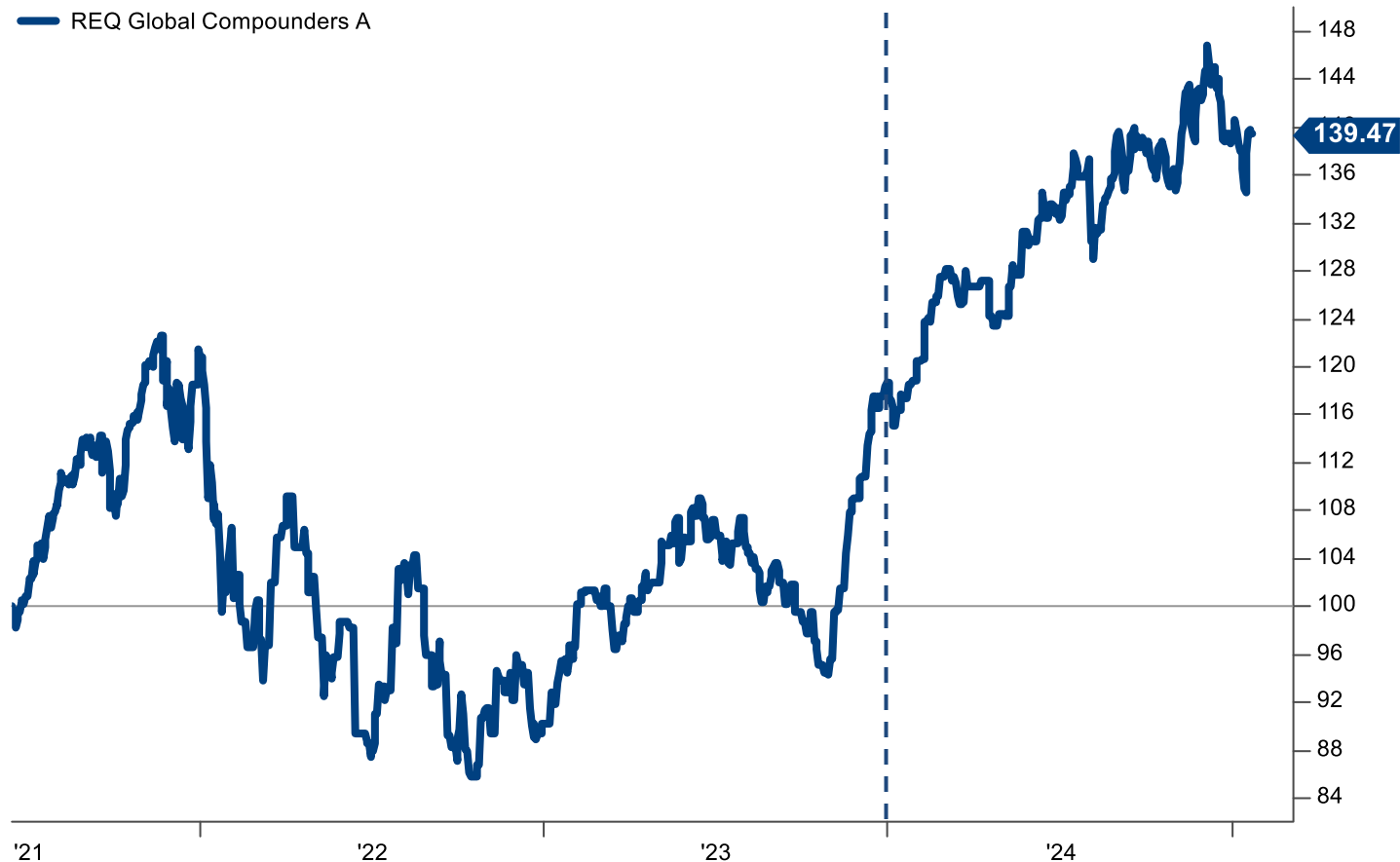


Historical performance (indexed)



Performance since launch (EUR)

Launch date 15th of June 2021



Performance contribution to fund performance since launch*

TOP 5

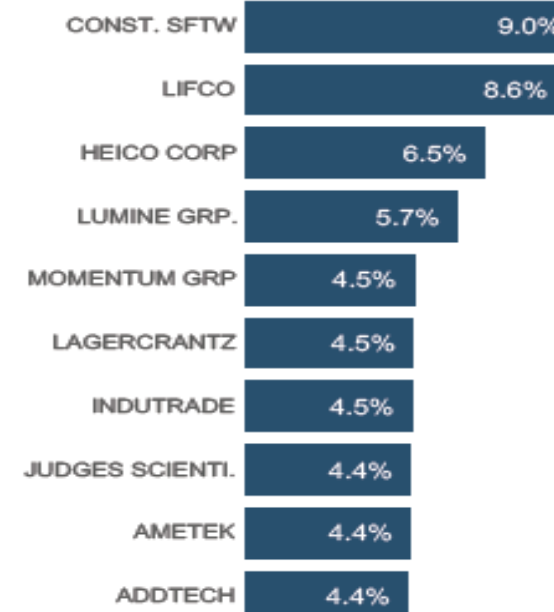
CONST. SFTW
LIFCO
LUMINE GRP.
MOMENTUM GRP
HEICO CORP

BOTTOM 5

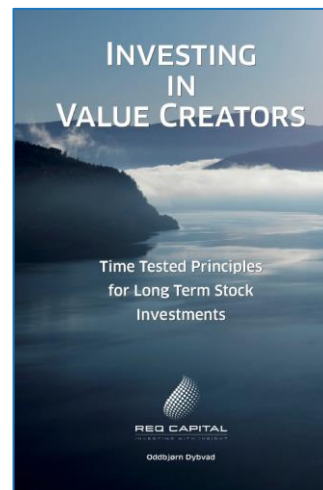
HALMA PLC
AMETEK
BUNZL
COMPUTER MODELLING
ADDNODE GRP

* 15th June 2021

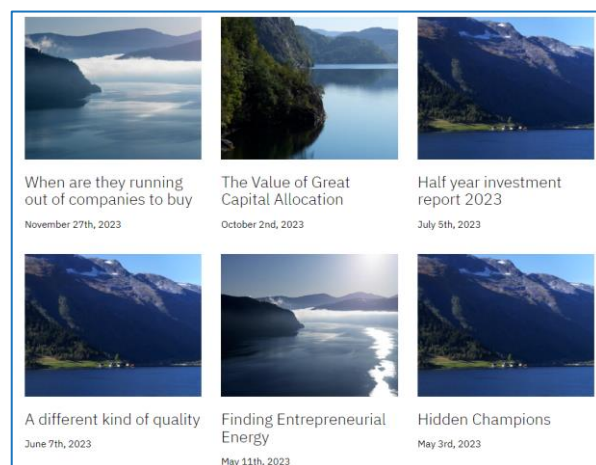
Largest positions



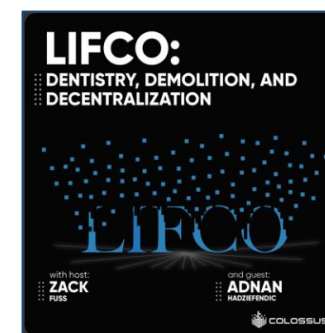
Content

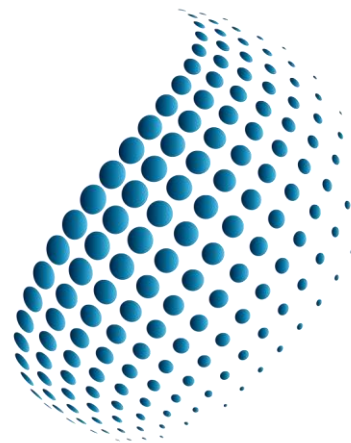


Publications



Podcasts





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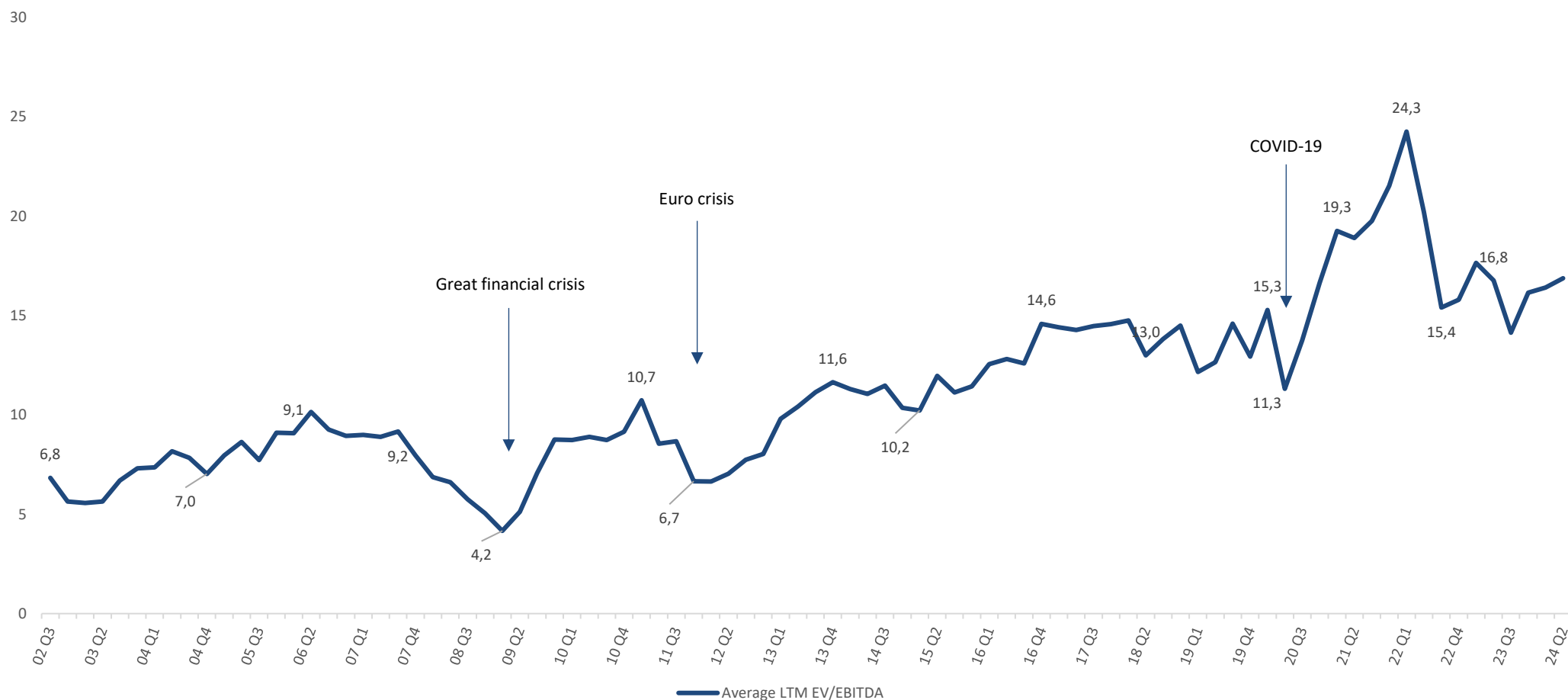
REQ Global Compounders: Top 10 Positions

Company	Business	Portfolio weight	Capital allocation		Growth		Insider ownership (votes)
			ROCE last 10y	Avg. reinvestment rate last 10y	EPS CAGR last 10y*	Avg. acquisitions per year last 10 years	
Lifco	Niche companies within dental, demolition/tools and systems solutions	9.0 %	22 %	78 %	19 %	11	51 %
Constellation Software	Customized and mission-critical software solutions across multiple sectors	9.0 %	43 %	90 %	22 %	43	6 %
HEICO	Niche aerospace parts and control systems	6.5 %	17 %	95 %	14 %	4	23 %
Lumine Group	Customized software solutions within media and telecom	5.6 %	15 %	100 %	N/A	2	77 %
Indutrade	Niche companies with high-tech components	4.7 %	23 %	76 %	14 %	12	27 %
Addtech	High-tech products and solutions in the manufacturing and infrastructure sectors	4.6 %	28 %	66 %	16 %	11	5 %
Lagercrantz Group	Niche technology group offering value-creating technical solutions and products	4.6 %	26 %	68 %	16 %	6	7 %
Diploma	Small, niche acquisitions within life sciences, seals and controls	4.6 %	18 %	57 %	13 %	2	0 %
Momentum Group	Specialized industrial companies concentrating on aftermarket components	4.5 %	30 %	100 %	19 %	8	3 %
Brown & Brown	Diversified insurance broker	4.5 %	14 %	84 %	18 %	16	17 %

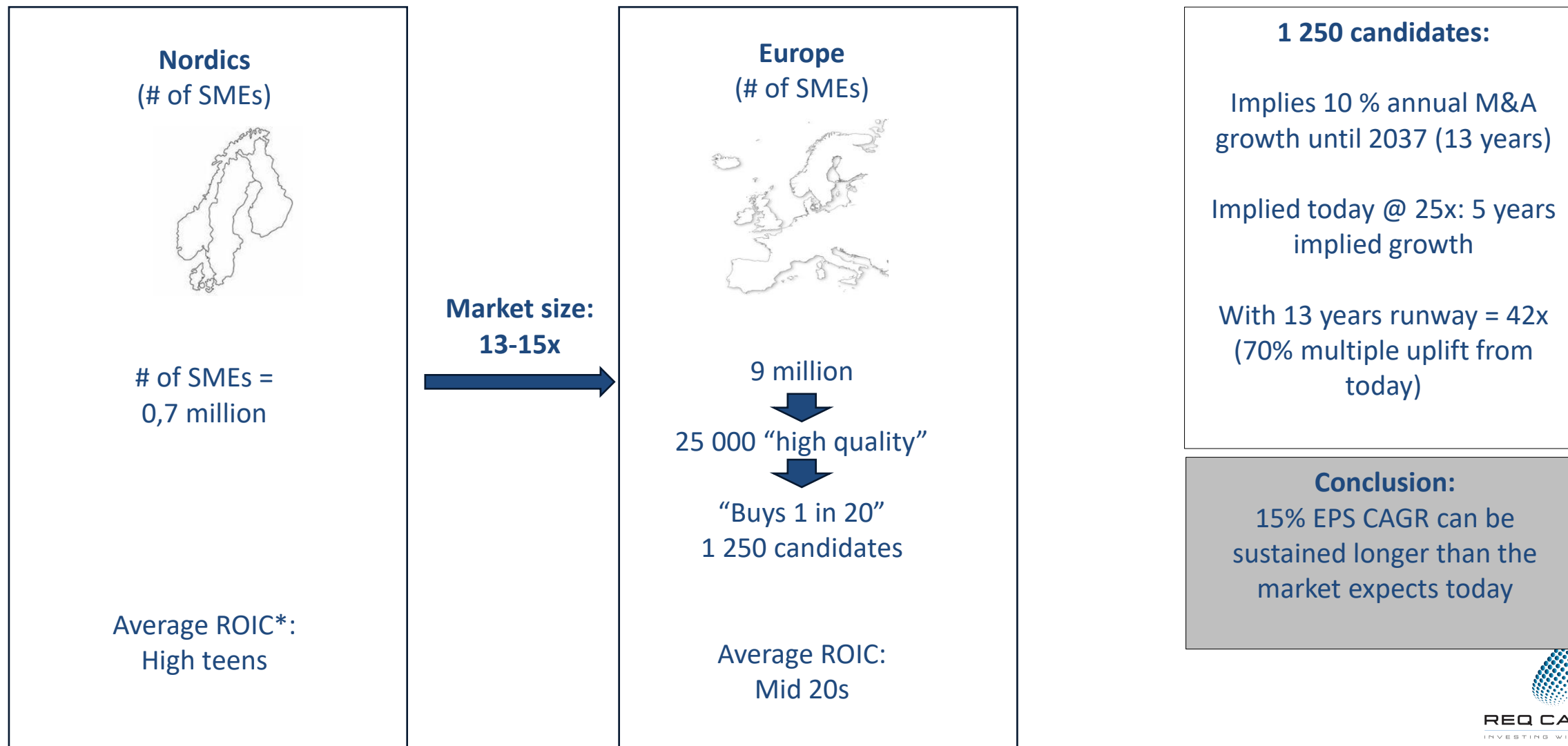
*For companies with <10 years of history, only available historical data has been used

Pricing From a Historical Perspective

LTM EV/EBITDA - unweighted average for selected* companies (2002-06-30 -> 2024-05-07)

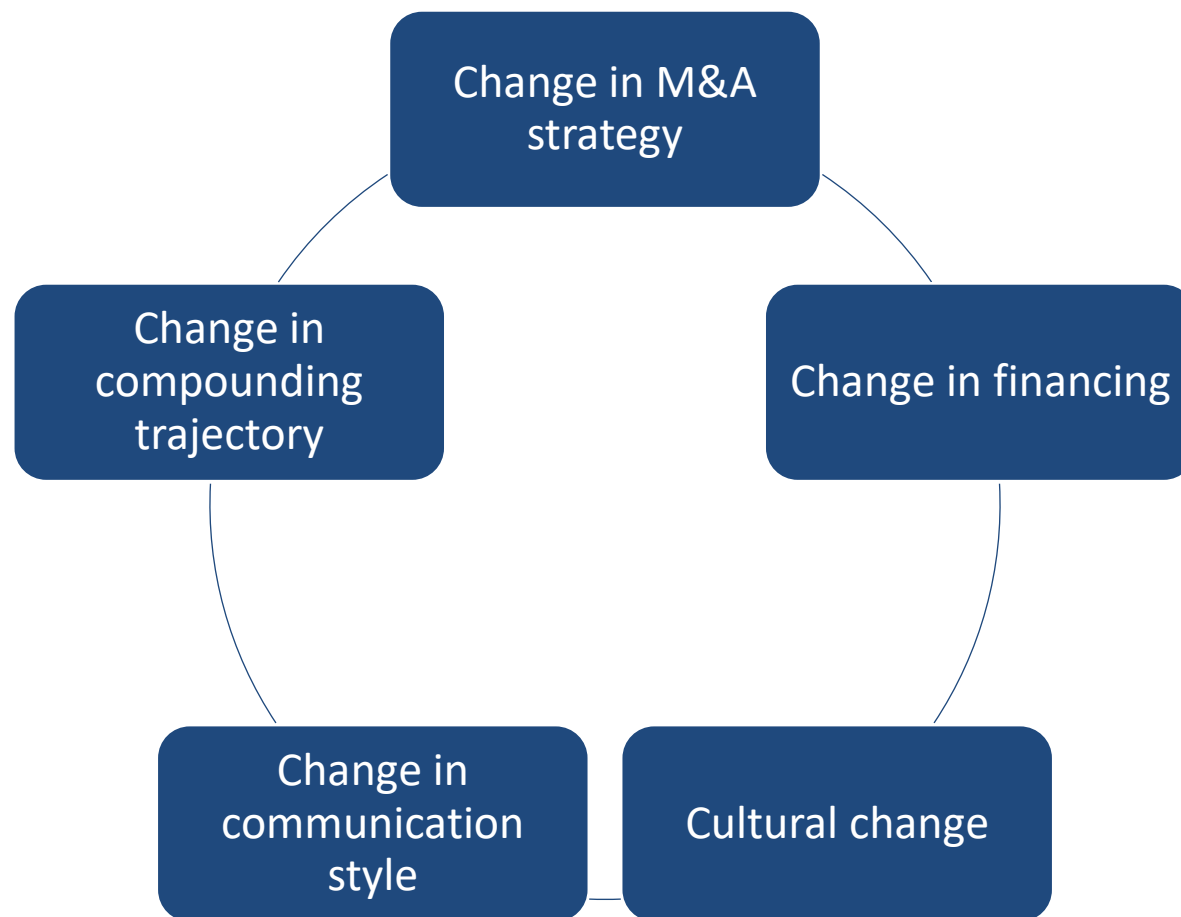


Early innings of growth in Europe



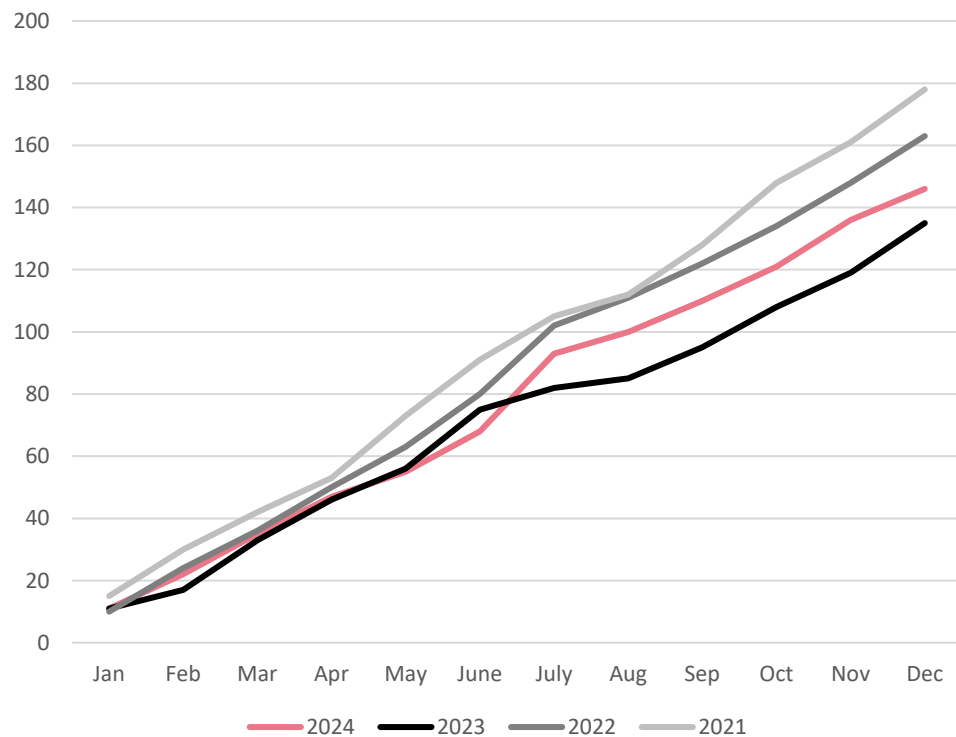
Recognizing Common Red Flags

In our framework: Often related to M&A strategy and management

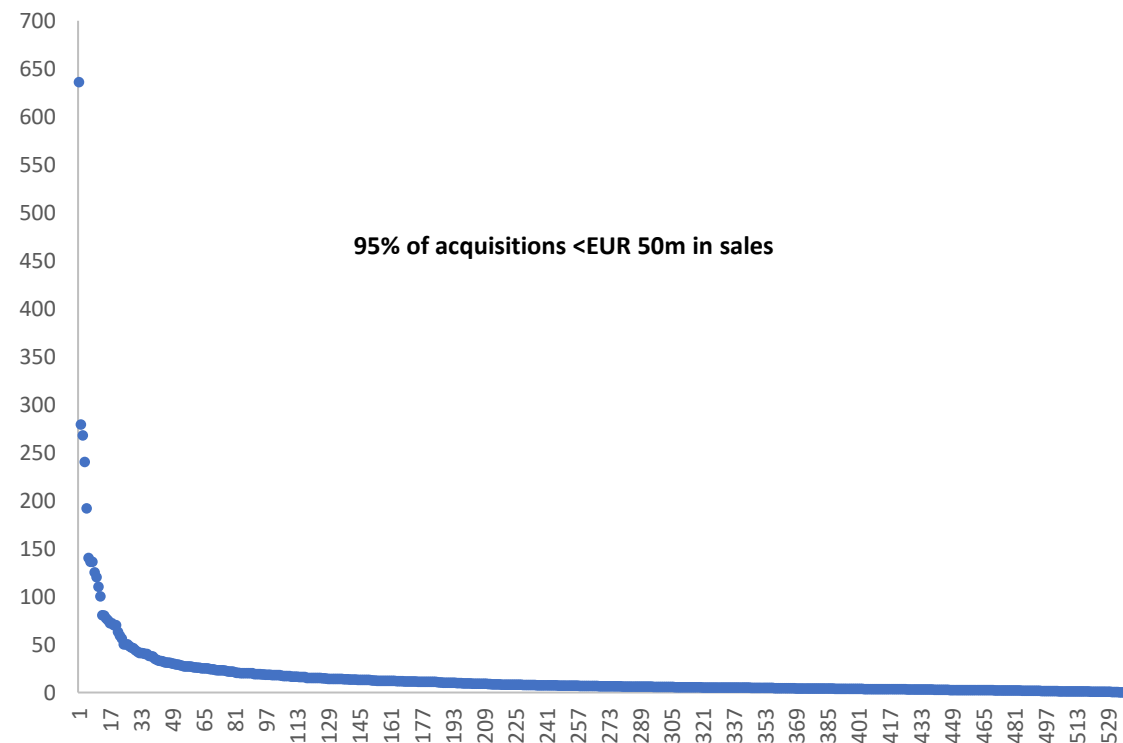


Programmatic acquirers

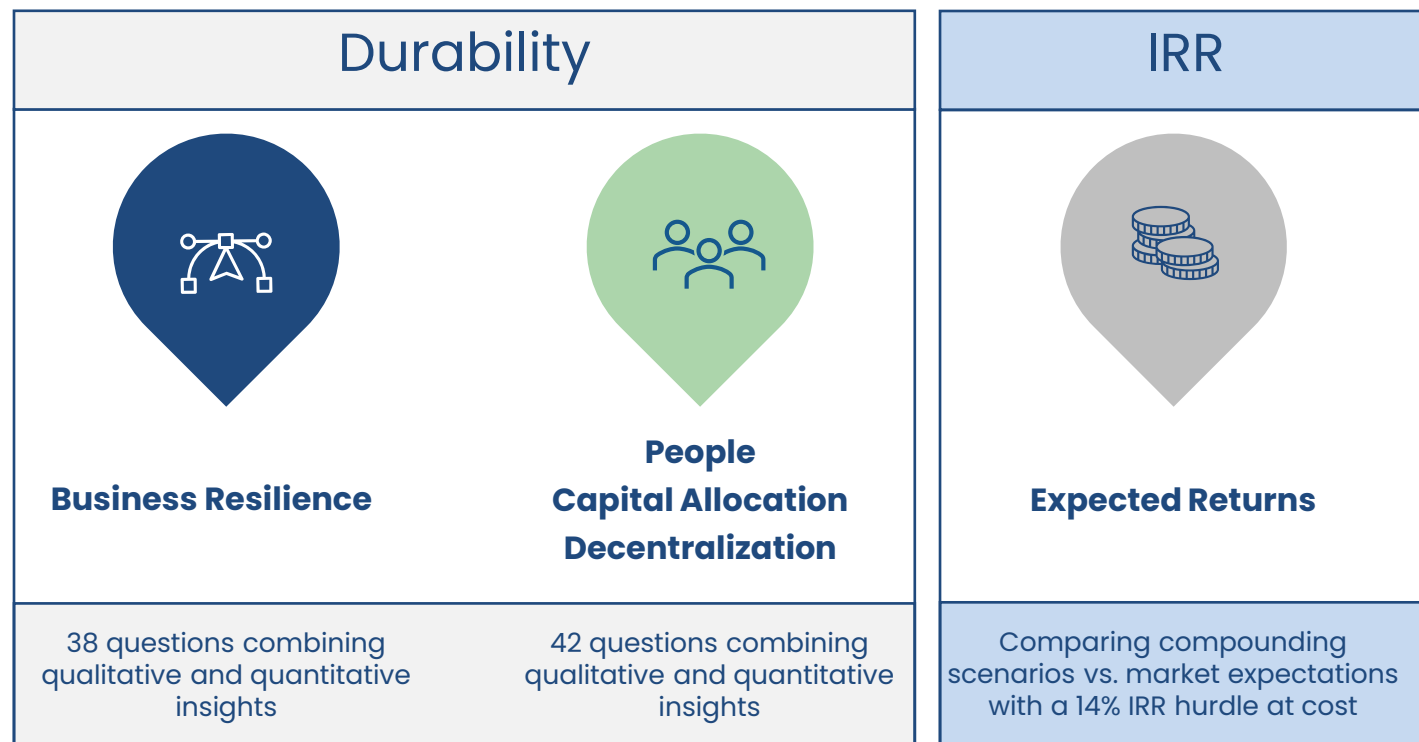
Number of acquisitions year to date: REQ Nordic Compounds



Sales per acquired company in EURm



Underwriting Considerations



Score weighted for durability and IRR

- Informs decisions around position sizing
- Reassessing thesis changes
- Evaluating new ideas in the portfolio
- Reducing bias, improving rational decision making

The Underwriting Process

Business resilience													
Diversification & Durability (score 1-5)													
Diversification: Products, End-markets, Number of Opco's, Customers, Suppliers and Geographies					Business Cycle Resilience and mission-criticalness/recurring nature/retention rates			Regulatory, Competition and Biomedical Risk Factors		Financial Risk Factors			
	Products/end-markets & significant subsidiaries (in % of sales/ebita)	Customers	Suppliers	Geographies	Score		Score	Regulatory risk	Competition (including M&A competition)	Score	Financial risk considerations	Return on capital	Score
Amphenol	Very diversified No-end mkt + 25% + 100k products, 8 verticals: 15% industrial, 21% automotive, 11% mobile devices, 23% IT/Datacom, 5% Mobile networks, 5% Broadband.	Top 10 customers accounting for ~50% with the rest split between 2000 smaller players	Diversified production facility exposure geographically (250+ in total). China diversified.	33% US, 26% China, 20% Europe, 18% Other Asia, 3% RoW	5	Diversification and different business cycle across verticals does smooth overall cyclicity. Sales down 13% in 2009 with margins only down a couple of pct.	4	No known regulatory risks. Diversified exposure.	In Government software typical competitors are Company is #2 biggest in global interconnect market (a "nude"23 market holding 14% share). In the global sensor market company holds "1 ms share (just "2d). Biggest competitor is Te	4	Net debt/EBITDA < 1 and significant cash return to shareholders in addition to self-funded acquisitions.	ROCE/ROE > 20% avg historically last 5/10y and healthy ratios incrementally	5.0
Lumine Group	Primarily two verticals: communication which houses >22 deals since 2014 as part of Telaris, and media (which houses the WideOrbit acquisition done in connection with the spin)	A big difference vs. CSU who serves SMB (thousands of customers) is that Lumine serves business units primarily serves enterprise customers (WideOrbit clients + scientific instruments where end markets are typically universities/academic/research)	Not relevant since each individual business unit does their own sourcing across a diversified base of product niches in the group.	Some businesses are locally focused in a region such as Scandinavia or the UK, and others are truly global with customers on many continents.	3	Often tailored software solutions (not just off-the-shelf) with their own source across a diversified base of product niches in the group.	4	Diversified exposure across subsegments in communication and media.	Competition has to be analyzed in the context of each individual company in the group but enterprises (which are mostly large customers versus SMBs) and some of the competitors for	4	Almost no net debt, especially in relation to earnings capacity.	Same hurdle rates as GSU (minimum 25% ROIC)	3.0
Judges Scientific	Scientific instruments where end markets are typically universities/academic/research	Customer concentration is low with no major client.	Diversified supplier base with limited risk	US: 24%, UK: 12%, China: 12%, rest of Europe: 40%	5	Highly engineered products that are critical in the client's research processes. Recurring in nature. Cut in academic research budgets might affect the company.	5	Very little regulatory risk. On the contrary regulations and more testing requirements could be a positive driver.	Acquires niche companies and often off-market transactions. The larger the company gets the more testing requirements and some of the scientific instrument companies. No large	4	Modest leverage of 1.5x NO/EBITDA	ROIC typically varies between 20% and 30% depending on timing of acquisitions	4.0
Heico	55% commercial aerospace, 35% in defense and space and 10% in other niche products. Two main segments: electronic technologies group (ETG + J2 of sales) and the flight support.	Sells products across 115 countries and to all major airlines globally. A highly diversified client base, but many clients operating in the same airline industry.	Diversified supplier base with limited risk	66% US, 8% China and 10% Europe	4	Highly engineered products with lots of maintenance revenues.	4	The Federal Aviation Administration (FAA) approves all PMA parts. Over the long-run this could be a	Heico is the largest supplier of PMA aerospace parts. The biggest competitors are the OEMs (GE, Pratt&Whitney etc) and another large PMA parts player: Teledyne	3	Leverage above normal levels at 2.7x NO/EBITDA due to recent large acquisition of Wencor Group. Average over last 10 years is 0.0x	Average ROCE, including GW last 10 years of 16%	3.0
Halma	Well diversified across different end-markets and niches. In 2023, Halma's revenue breakdown by sector was as follows: the Safety sector contributed approximately 40% Highly diversified through energy distribution, health care and technology.	Halma serves a diverse range of customers, from public and commercial areas to industrial and logistics sectors, healthcare facilities, and organizations seeking Low customer concentration with no client more than 1% of total profits.	Diversified supplier base with limited risk	Operates in more than 100 countries. In 2023, Halma's revenue distribution by region was as follows: the USA contributed 42% with £781 million, Malaysia revenue 20% with £376 UK: 34% of sales, US: 10% of sales, Asia: 10% of Sales. Rest of sales: Europe	4	Steady gross and operating margins through periods like GFC and Covid although a growth pocket in 2021 during Covid. High exposure to long-term growth drivers like demographic trends, infrastructure demands, resource constraints, and DCC is a distribution business. We think DCC is highly integrated into client's production processes with a recurring nature in many of the services offered by DCC. We think the group as a whole is less sensitive to economic downturns. Insurance coverage also little exposed to economic fluctuations. Geographical diversification, where government ensures the fleet meet safety standards is	4	Diversified exposure across subsegments and number of companies and in many of the markets they are solving the	Competition stem primarily from competition within the markets they are exposed to and competition for acquisitions. Provide more data here.	5	2023: net debt/EBITDA of 1.4 and a self-financed approach to growth with very healthy cash conversion levels.	Average ROCE, including GW last 10 years of 13% (slightly lower ROTCE last 9 years) average 13%. Halma targets markets with relatively low capital intensity and The ROIC of DCC is in the low to mid teens.	3.0
DCC	Provides automotive collision and glass repair services. The market is the automotive repair industry. Boyd has various plants and locations across North America	Customers includes individual vehicle owners, insurance companies, fleet owners like rental car companies, transportation companies and corporate fleets and car dealerships (under	A range of suppliers that typically include Automotive Parts Suppliers, Glass manufacturers, paint suppliers, equipment suppliers and suppliers of car dealerships (under	A broad geographical footprint across United States and Canada. 52% of sales from US and 8% from Canada.	3	Non-cyclical demand and less sensitive to economic downturns. Insurance coverage also little exposed to economic fluctuations. Geographical diversification, where government ensures the fleet meet safety standards is	4	Risks might include Environmental Regulations, competition for acquisitions, insurance regulations.	Largest competitors are Caliber Collision and Service King. The industry is highly fragmented with lots of small private repair shops.	4	Modest leverage of 1.0x NO/EBITDA	The ROIC is in the low teens.	3.0
Boyd Group	Three segments: Fluid/Material Technologies, Health/Science and Fire/Safety/Diversity Products. Product applications across a range of end-markets	Clients includes OEM manufacturers who integrate OEM products into their own products for resale. Pumps to oil/gas sector, fluid handling to food/beverage are other	Diversified set of suppliers of raw materials. No single supplier constitute a significant risk to the company	50% USA, 4% Canada, 4% China and rest is split between Europe (25%) and rest of Asia	4	Diverse industries and not too much exposure to a single sector. Essential products in critical industries providing a degree of insulation from cyclical and market. Decentralized operating model makes the company more	4	Safety risk and regulatory risk in the healthcare business (FDA and OSHA). Water treatment products could be	Competition from key players like Flowserve in Making technology, Graco in pumps, Thermo Fisher Scientific in Health/Science and Honeywell in the Fire/Safety segment	4	Modest leverage of 1.1x EBITDA	The ROIC is in the mid to high teens. Disciplined capital deployment. Dividends: 30-35% of net income and opportunistic share repurchases.	4.0
Indx corp													

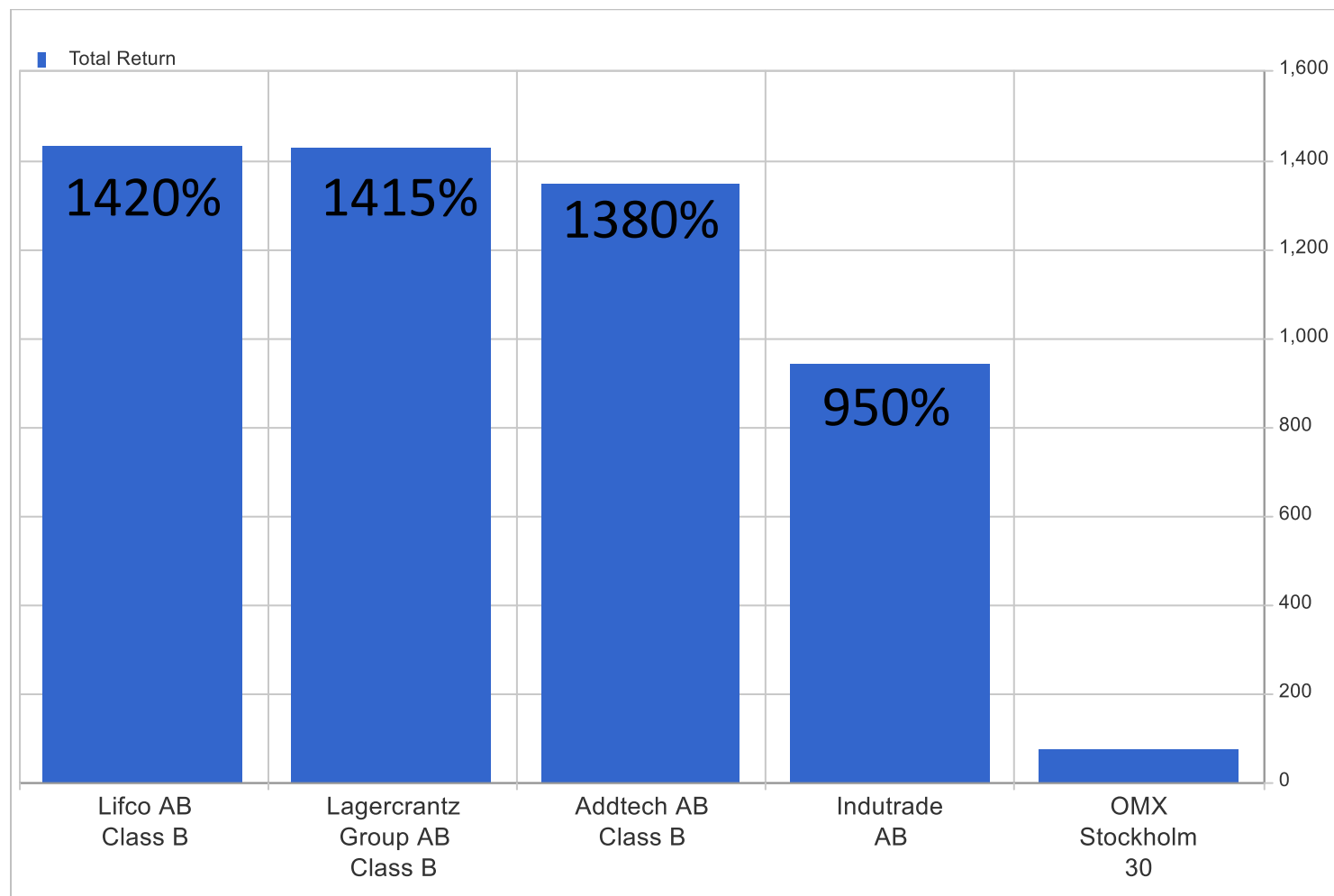
People, Capital Allocation & Decentralization																				
Capital Allocation skillset, Acquisition History & Scaling Considerations				Owners, Mgt Communication style, Honesty and Alignment				Organisational structure: Decentralized Culture				Cash culture, Business systems & Organic Growth		Scaling considerations including current size and M&A process suitability						
Self finance? Discussion about all 3 tools to raise & ways of capital deployment	Track record/Valuation/Who's involved in M&A?	Deal makers (owning, monitoring, executing transactions etc)	M&A deal (bolt-on/platforms/small/large etc)?	TAM and potential size	Multiples paid	Score	View on Senior Management and key long term owners	Alignment/Incentives (senior mgt + holders with compensated/uncompensated)	Communication (long-term/short-term, style & tone, call/text/ROIC goals/targets, management, reporting structure, gelling etc)	Score	De/centralization on a spectrum? Extensive/limited?	Company culture	# Business Areas / Opco's / # at HQT	Score	Business systems/cash culture	Track record and focus on organic growth (driving growth internally? Increasingly buying companies with higher organic growth?)	Score	Current size and implications for scaling, debt volume/size, prices paid etc.	M&A process & Scaling	Score
For acquisitions, the effort, we internally yes, self-funded through internally generated cash. The company has increased leverage in the last few years.	Centralized M&A team that work together with David Nigam in Toronto.	Support from business units with leads.	Over the coming years, Acquisitions are small at around \$100m annual revenue, mostly privately held. Larger acquisitions include TCI in 2005, usd180m revenue, HQ in 2016, usd800m revenue, MTS in 2019, usd1.2b revenue, and some larger over the years since 2014	Best of breed conversations with David Nigam, communication and media are highly valued by the business and need to consider expanding into new verticals. More than 2000 scientific instrument companies in the life science. Large M&A	Historical average price paid ~1.8x adjusted revenue (typical 1.5x-2.0x). 1.4% debt margin in latest round of debt raise.	5	CEO Adam Norcini and CFO Craig Lamm, both E&S, are experienced M&A executives, including senior manager/analyst veterans Mark Loeffler and David Nigam.	Adopting the CSU (playbook) in terms of M&A, communication and media are highly valued by the business and need to consider expanding into new verticals. More than 2000 scientific instrument companies in the life science. Large M&A	Open and transparent.	5	Very strong decentralized culture. 130+ companies in the group across 8 verticals.	Strong company culture and a very strong track record of organic growth in terms of growth and margins.	Admits size and wants to do a bigger deal and is more of the smaller ones. "Acquisition potential is as great as it has ever been"	No clear path communicated in terms of scaling internal resources, including diversification/M&A, responsibility down the org. Has to be in the current size and outside, with the management and large carve-out transactions require a more engaged M&A team + HQ once	Typically 1.2x acquisition per year	No to very large deals. Over the	2			
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Nordic «Nuts and Bolts» vs. FAANG: A Return Comparison

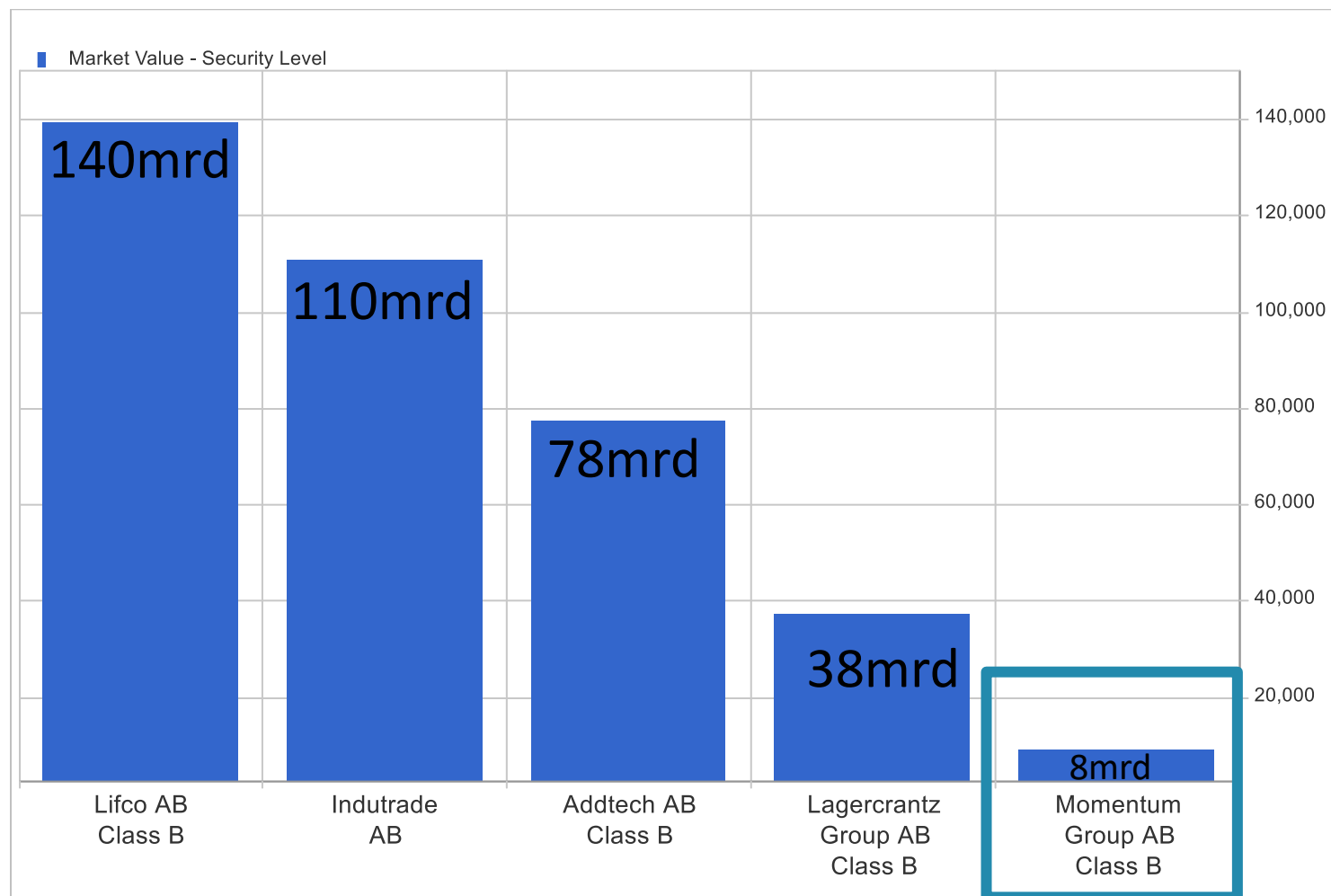
Return since Lifco IPO in 2014



«Big 4» total return (since Lifco IPO in 2014)



Market cap



Red flags: Permanent & Temporary Effects

