



REQ Capital

Investing with Insight



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Investment Risks

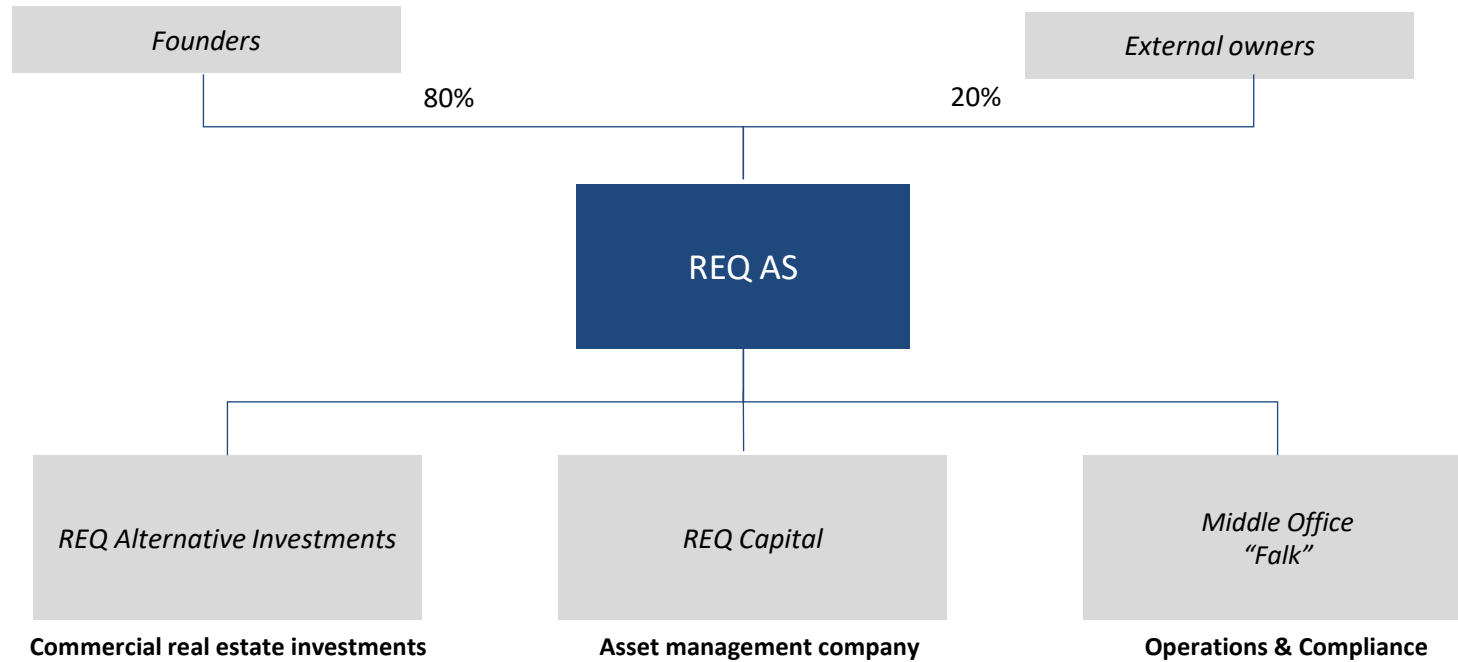
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REQ Group Structure

Company structure



Signatory of:




*Rest owned by employees



REQ Capital


The Team



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



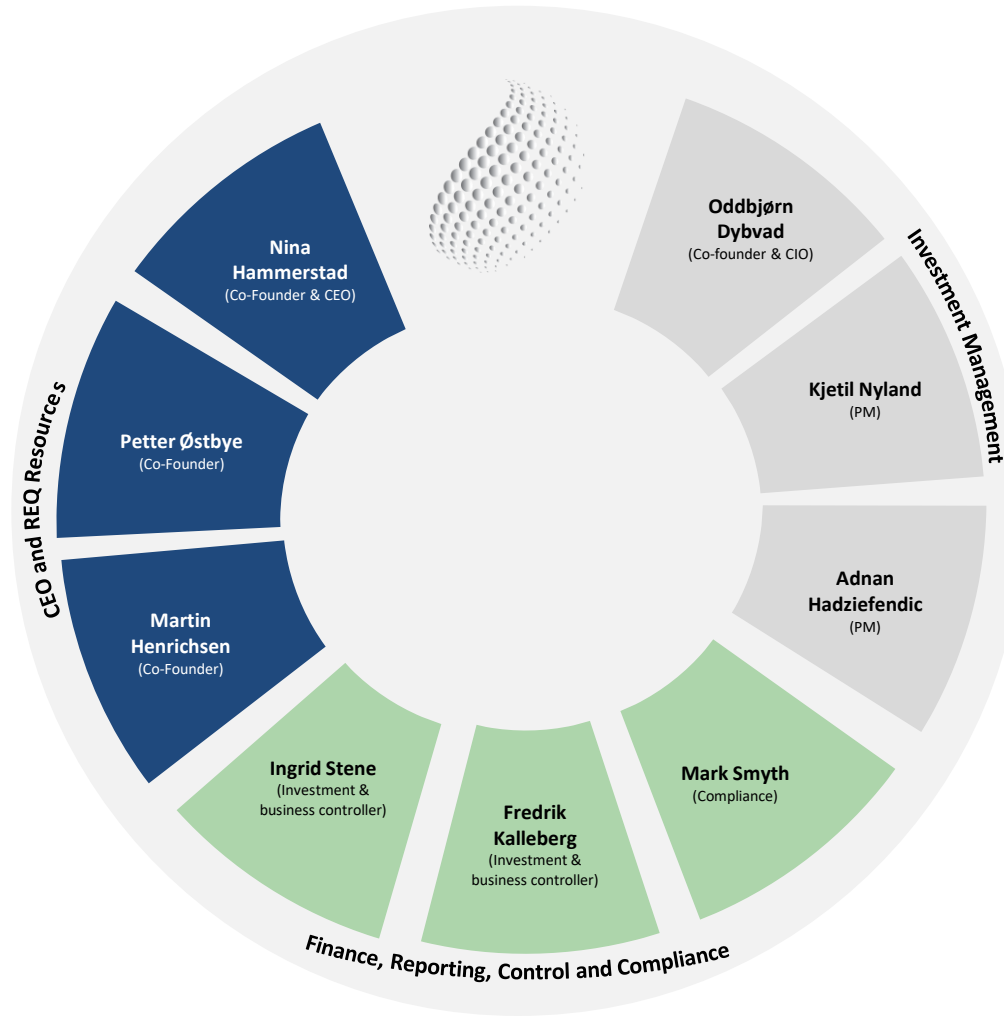

Petter Østbye
More than 10 years of experience from the financial industry and has extensive experience within capital raising and analysis.



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




Ingrid Stene
17 years experience from the financial industry, of which the last 10 years was spent in NBIM. Real Estate Senior Analyst and Investment Controller in NBIM since 2016


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
More than seven years of experience as senior analyst and credit analyst. Author of Sweden's most extensive study on serial acquirers with the topic: "What drives shareholder value for a serial acquirer/M&A intensive company?"



Mark Smyth
17 years of experience from various Compliance positions, including JP Morgan and Goldman Sachs. Since 2016 Head of Markets Compliance in NBIM



Fredrik Kalleberg
Seven years of experience from fund management and operations from Sector Fund Services



Investment strategy



Strategy in Brief

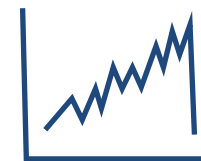
- We invest in **high-performing acquisition-driven compounders**
- These companies are **excellent at sourcing and closing acquisitions in the private market at highly attractive multiples**
- **Strong cash flow generation**, which in turn is reinvested at **high returns on capital**
- Management teams are **excellent capital allocators**, and often **own a significant part** of these companies
- We invest in **decentralized business models**.
- Underlying exposure to **numerous small private companies**.
- **Dual engines of profitable growth** (organic and through acquisitions)
- Highly **diversified business models** that reduce risk.

Investment experience

Lessons learned



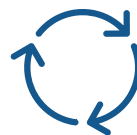
Finding rockets



Avoiding meltdowns



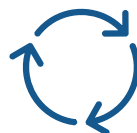
Structured idea generation



Qualitative idea generation



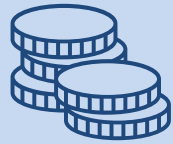
Financials



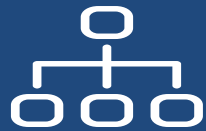
People

Sources of extraordinary performance

Three key ingredients



Capital allocation



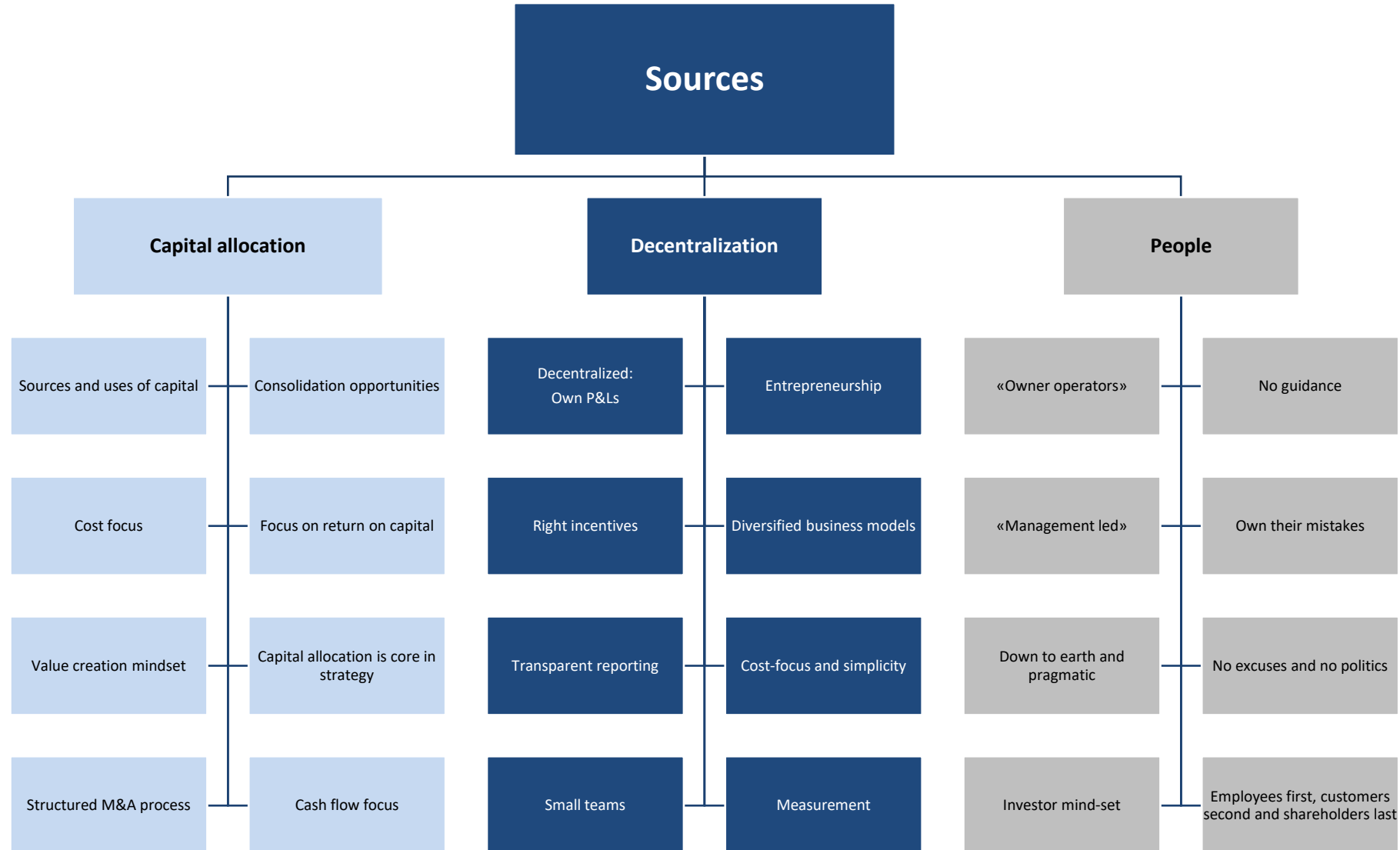
Decentralization



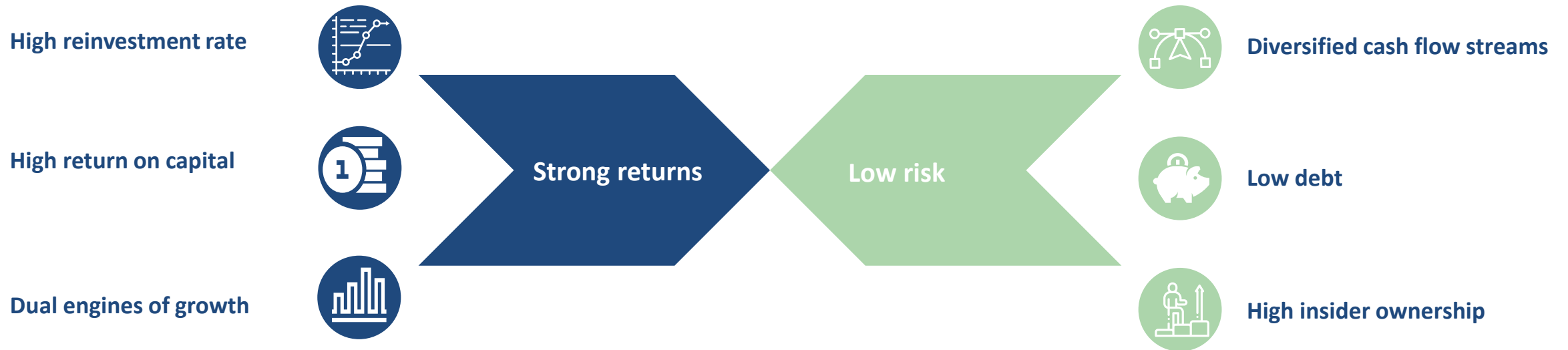
People

Sources of extraordinary performance

Three key ingredients



The best of two worlds



REQ Global Compounders: Sorted by position size in the fund

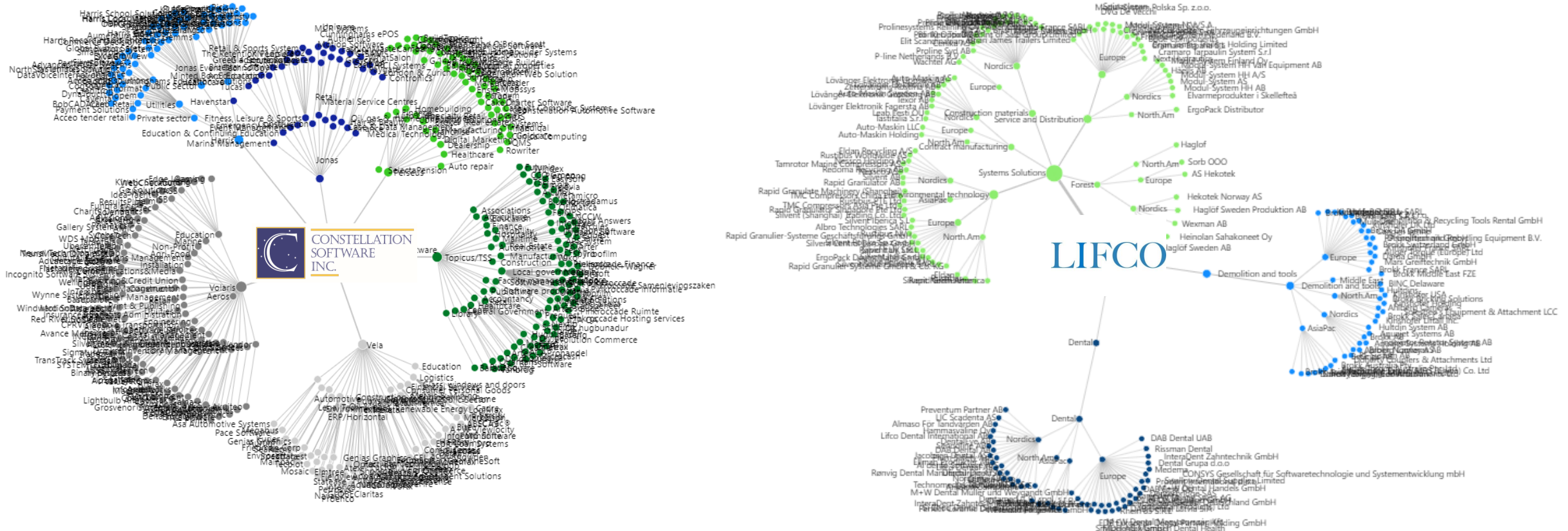
X initial capital since IPO (total returns including dividends)

| # | Company | % of fund | X initial capital since IPO |
|----|--------------------------------------|-----------|-----------------------------|
| 1 | Constellation Software (IPO in 2006) | 9% | 197 x |
| 2 | Lifco (IPO in 2014) | 8% | 10 x |
| 3 | Heico (Since 1990) | 8% | 828 x |
| 4 | Momentum Group (IPO 2022) | 5% | 1,5 x |
| 5 | Addtech (IPO 2001) | 4% | 144 x |
| 6 | Lagercrantz (IPO 2001) | 4% | 108 x |
| 7 | TopicUS (IPO in 2021) | 4% | 1,6 x |
| 8 | IMCD (IPO in 2014) | 4% | 6 x |
| 9 | Lumine (IPO in 2023) | 4% | 1 x |
| 10 | DCC (since 1995) | 4% | 38 x |

Recent holdings

Great risk-mitigating characteristics

Constellation Software and Lifco



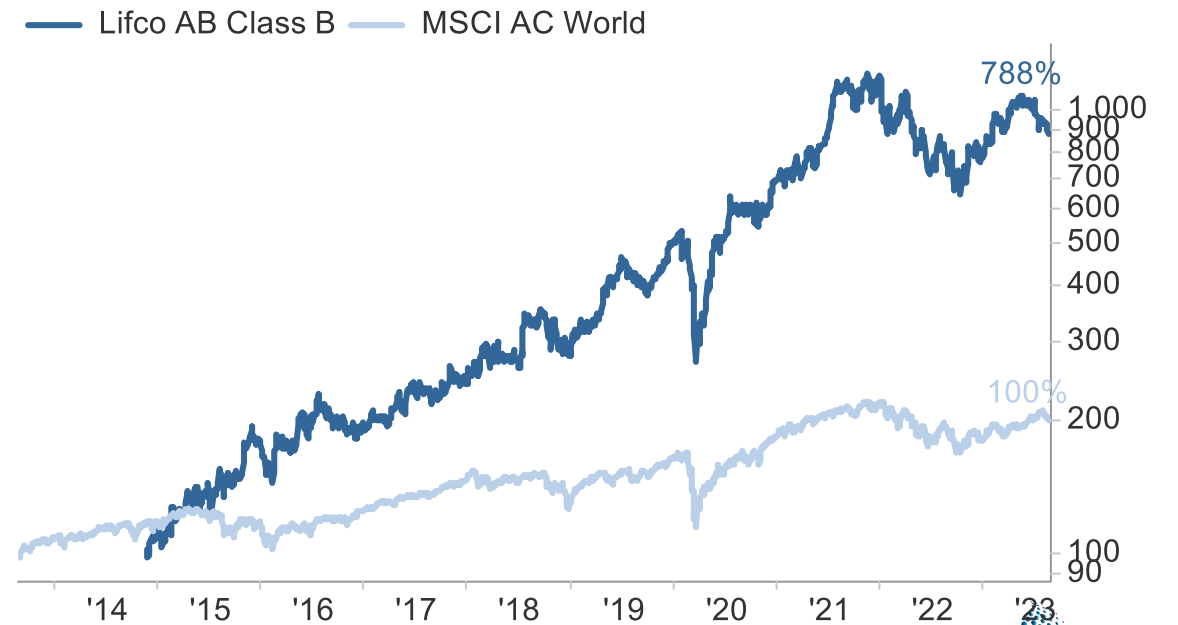
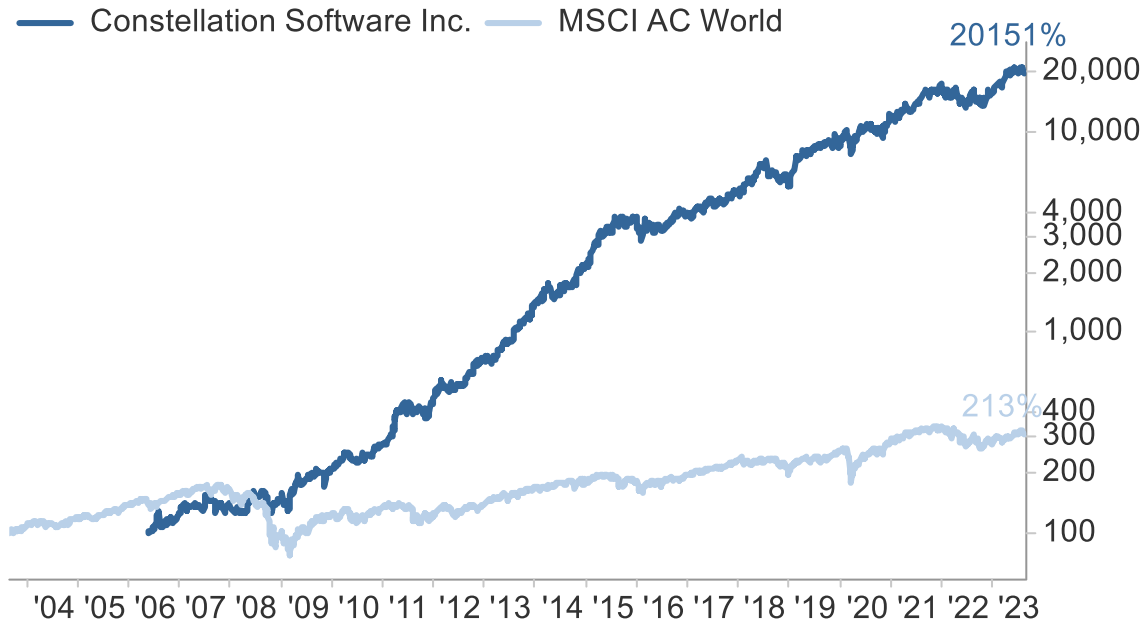
Source: Constellation Software annual report

Great reward

Constellation Software and Lifco since IPO



LIFCO

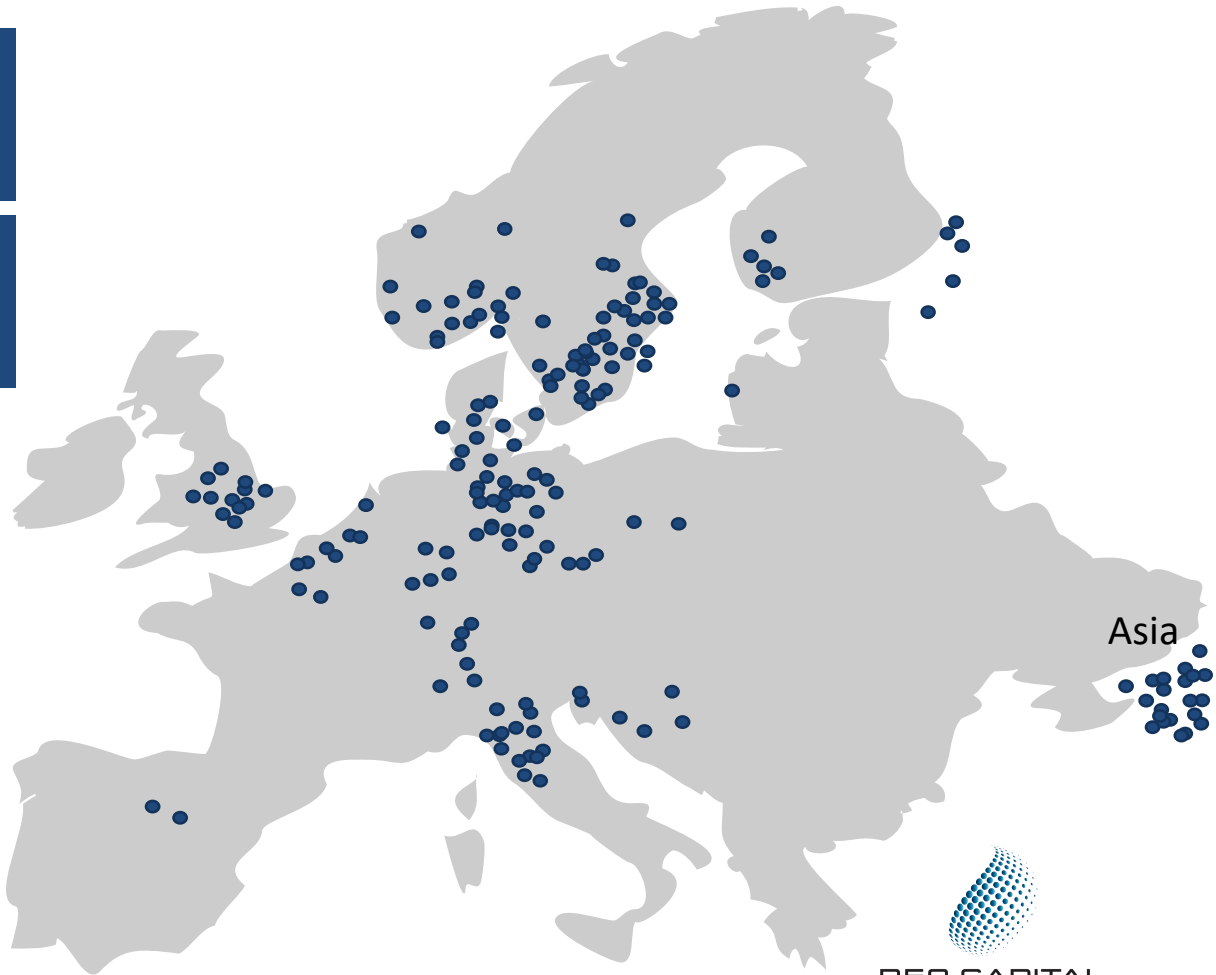


Lifco: Ownership of private companies globally







| Company | Country | Co. No. | City |
|---|----------------|-----------------------------|--------------|
| Lifco Dental International AB | Sweden | 556730-0 | Stockholm |
| Dental Direct AB | Norway | 991,315,647 | Oslo |
| Beehiv Dental Supplies Ltd | United Kingdom | 03652780 | London |
| Lifco Dental AB | Sweden | 550061-7747 | Stockholm |
| Elman Produkter AB | Sweden | 556217-2394 | Stockholm |
| Ahnaso för tandvården AB | Sweden | 505484-4110 | Stockholm |
| Preventum Partner AB | Sweden | 556613-2790 | Stockholm |
| DentEye AB | Sweden | 550611-7338 | Stockholm |
| Anktem Computers AB | Sweden | 550537-1021 | Stockholm |
| Hammaståvne OY | Finland | 0887262-0 | Helsinki |
| Nordanta AB | Sweden | 550546-4890 | Ervång |
| DAB Dental AB | Sweden | 550005-0095 | Uppsala |
| Directa AB | Sweden | 550013-8627 | Uppsala |
| Dyadda, Inc. | USA | 47-1786231 | Newtown, CT |
| Parabel, Inc. | USA | 11-2522127 | Edgewood, NY |
| Parabel Europe AB | Sweden | 559315-5772 | Uppsala |
| Topdental (Products) Ltd | United Kingdom | 04261332 | Sliden |
| J.H. Orang AB | Sweden | 550009-9632 | Helsingborg |
| Rönvig Dental Manufacturing A/S | Denmark | 10078563 | Danvers |
| Plum Safety ApS | Denmark | 41057653 | Aarslev |
| Plum Deutschland GmbH | Germany | Germany 201580 | Cuxhaven |
| DAB East OU | Estonia | 11149461 | Talinn |
| DAB Dental Latvia SIA | Latvia | 40003744408 | Riga |
| DAB Dental UAB | Lithuania | 300115774 | Vilnius |
| LIC Soadenta AS | Norway | 906,226,636 | Sandvika |
| Technomedica Norge AS | Norway | 986,752,742 | Askim |
| Jacobsen Dental AS | Norway | 918,892,014 | Aranbrå |
| Dansk Nordenta A/S | Denmark | 10416688 | Hörning |
| Al denta Software A/S | Denmark | 27961363 | Hörning |
| 3D Dental ApS | Denmark | 28195439 | Hidalested |
| Rhein'83 S.r.l. | Italy | 02418000378 | Bologna |
| EDP European Dental Partners Holding GmbH | Germany | Germany 2331 | Lübeck |
| M+W Dental Müller & Weygandt GmbH | Germany | Germany 3753 | Büdingen |
| M+W Dental Handels GmbH | Austria | FN 255952 p | Wien |
| M+W Dental Swiss AG | Switzerland | CH-020.3.029.916-4 | Brau |
| M+W Dental Magyarország Kft | Hungary | 01-09-889071 | Budapest |
| DentAlliger GmbH | Germany | Germany 8340 | Büdingen |
| Prostamed Service GmbH | Germany | Germany 78293 | Hamburg |
| Computer Konkret AG | Germany | Germany 16107 | Falkenberg |
| CONSYS Gesellschaft für Softwaretechnologie und Systementwicklung mbH | Germany | Germany 72249 | München |
| Kanadenta Dentalmedizinsche Erzeugnisse GmbH & Co. KG | Germany | Germany 5025 / Germany 5951 | Hannover |
| Kontolier-Kaschner Dental GmbH | Germany | Germany 510028 | Hannover |
| Dentamed (CJ) spol. s r.o. | Czech Republic | CZ25083163 | Prague |
| Dent Unit, s.r.o. | Czech Republic | CZ45536263 | Prague |
| MEDOMA, s.r.o. | Czech Republic | CZ16547206 | Prague |
| Prodent International d.o.o. | Slovenia | 12577900 | Ljubljana |
| Dental Group d.o.o. | Croatia | 02597886 | Zagreb |
| MCH AG Marnsch Dental Health | Germany | Germany 510028 | Hannover |

> 200 businesses

30 countries



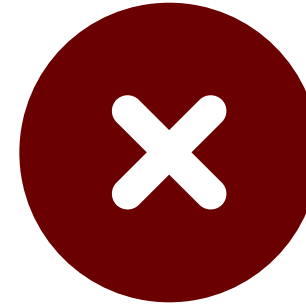
A private strategy for public markets

| FEATURES | Acquisition-driven compounders | Private equity |
|---|---------------------------------------|-------------------------|
| Investment horizon  | Permanent home | 5-7 years |
| Continuity of culture  | No change | ? |
| Due diligence  | Internal DD | Long process |
| Governance  | Board member | Operational involvement |
| Post transaction  | Autonomy & reporting | Change |
| Financing  | Free cash flow | Use of debt |

What are we looking for when we analyze business models?

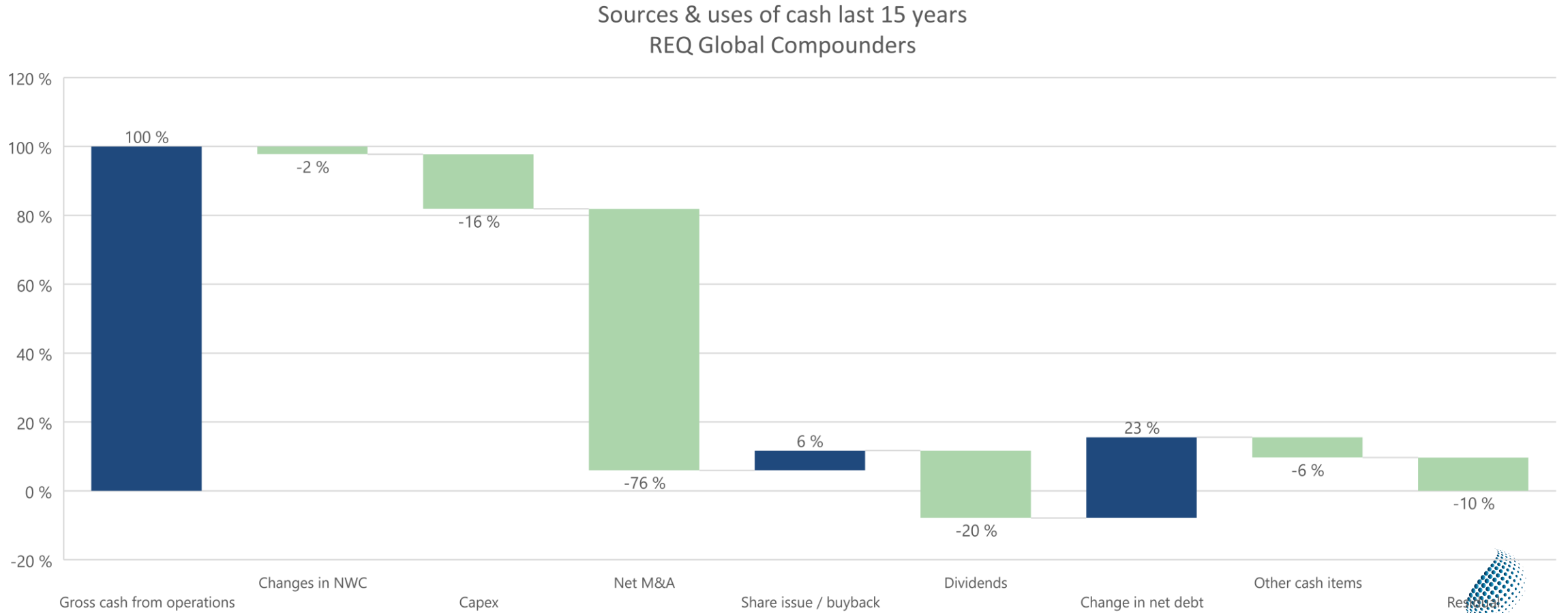


- Free cash flow to fund acquisitions
- Strong incremental return on capital
- No synergies expected
- No guidance to the market
- Buys demonstrated track records
- Prefers to buy private companies
- Small, frequent tactical acquisitions
- Inhouse M&A team
- Founder operators or family owned



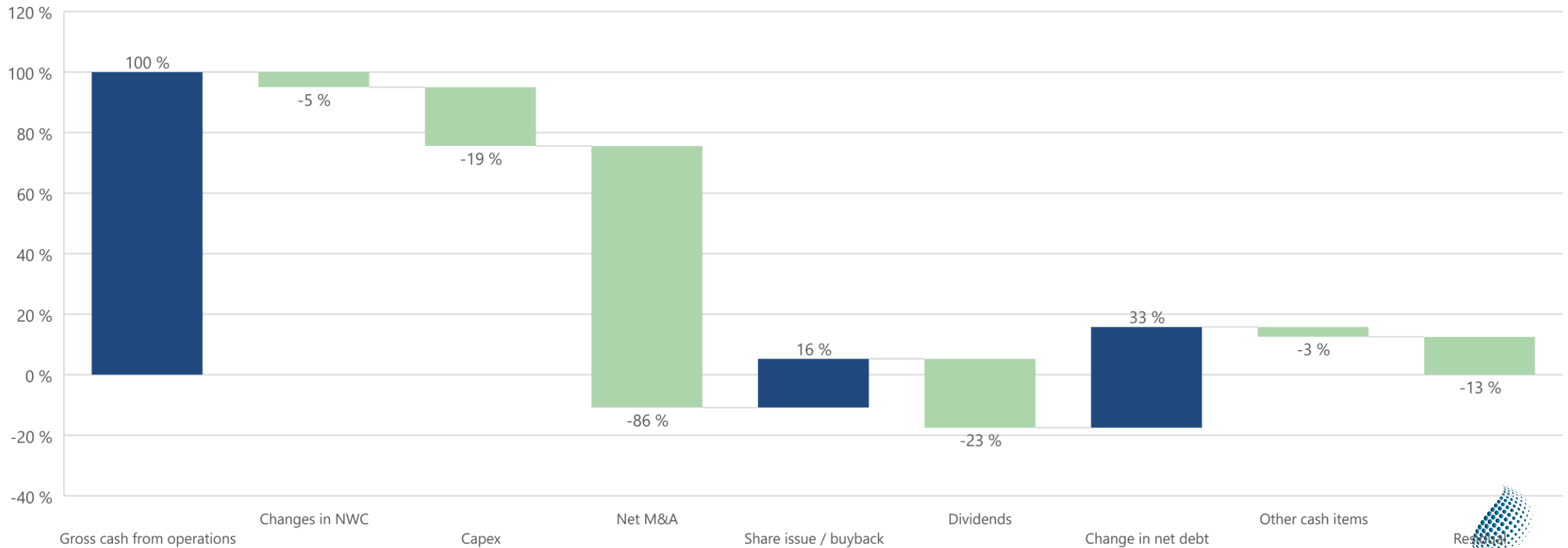
- Heavy use of equity to fund acquisitions
- Weak incremental return on capital
- Expects synergies
- Short term guidance
- Buys turnarounds
- Buys listed companies
- Few, large deals
- Use of M&A consultants
- Purely institutionally owned

Cash flow bridge: REQ Global Compounders



Cash flow bridge: REQ Nordic Compounders

Sources & uses of cash from last 15 years
REQ Nordic Compounders



Acquisition-driven compounders

Two types of strategies

Specialists

Niche players: Focusing on a single vertical or similar themes



Investment analysis considerations:



Size of market segment?



Growth drivers?



Market share?



Regulatory risk?

Generalists

360 degree opportunity set for growth



Investment analysis considerations:



Internal M&A capacity?



Divisional CEOs? Spin offs?



Market share less relevant



Less regulatory risk

REQ Global Compounders: Top 10 positions

| # | Company | Business | % | Capital allocation | | Growth | | Ownership |
|----|------------------------|---------------------------------|----|--------------------|-----------------------|---------------|------------------------|---------------------------|
| | | | | Avg 10yr ROCE | Avg 10yr re.inv. rate | 10yr EPS CAGR | Acquisitions last 10yr | Family, board, management |
| 1 | Constellation Software | Vertical market software | 9% | 46% | 73% | 28% | 359 | 6% |
| 2 | Lifco* | Niche industrial and dental | 8% | 20% | 64% | 19% | 85 | 69% |
| 3 | Heico | Niche aerospace parts | 8% | 17% | 87% | 13% | 45 | 23% |
| 4 | Momentum Group* | Niche industrial companies | 5% | 29% | 100% | 37% | 8 | 60% |
| 5 | Addtech | Tech. for infra and industry | 4% | 29% | 59% | 12% | 79 | 32% |
| 6 | Lagercrantz | Niche technology companies | 4% | 23% | 66% | 17% | 57 | 32% |
| 7 | Topicus* | Vertical market software | 4% | 27% | 60% | 16% | 38 | 61% |
| 8 | IMCD | Specialty ingredients | 4% | 11% | 79% | 32% | 51 | 3% |
| 9 | Lumine* | Vertical communication software | 4% | | | | | 81% |
| 10 | DCC | Distributor across sectors | 4% | 13% | 75% | 15% | 72 | 1% |

REQ Nordic Compounders: Top 10 positions

| # | Company | Business | % | Capital allocation | | Growth | | Ownership |
|----|------------------|------------------------------|----|--------------------|-----------------------|---------------|------------------------|---------------------------|
| | | | | Avg 10yr ROCE | Avg 10yr re.inv. rate | 10yr EPS CAGR | Acquisitions last 10yr | Family, board, management |
| 1 | Addtech | Tech. for infra and industry | 8% | 29% | 59% | 16% | 78 | 32% |
| 2 | Momentum Group* | Niche industrial companies | 7% | 29% | 100% | 37% | 8 | 60% |
| 3 | Teqnon* | Niche industrial companies | 6% | 26% | 93% | 15% | 5 | 51% |
| 4 | Lagercrantz | Niche technology companies | 6% | 23% | 66% | 17% | 57 | 32% |
| 5 | Lifco* | Niche industrial and dental | 6% | 20% | 64% | 19% | 85 | 69% |
| 6 | Indutrade* | Niche industrial companies | 4% | 24% | 71% | 19% | 121 | 27% |
| 7 | Atlas Copco | Industrial products | 4% | 32% | 56% | 6% | 135 | 22% |
| 8 | Beijer Ref | Cooling technology | 4% | 15% | 48% | 14% | 32 | 61% |
| 9 | NIBE Industrier* | Heating and ventilation | 4% | 17% | 81% | 17% | 46 | 65% |
| 10 | Bufab | Value add distributor | 4% | 12% | 81% | 29% | 16 | 29% |

Multiples paid

| Company name | Multiple | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Judges Scientific plc | EV/EBITA | 6x | 4x | 7x | | 4x | 7x | | 7x |
| Diploma PLC | EV/EBITA | 9x | 9x | 5x | 7x | 7x | 6x | 8x | 9x |
| SDI Group plc | EV/EBITA | 3x | 5x | 13x | 7x | 8x | 16x | 9x | 12x |
| Addtech AB Class B | EV/EBITA | 24x | 10x | 11x | 12x | 12x | 16x | 9x | 9x |
| Lifco AB Class B | EV/EBITA | | 9x | 8x | 8x | 8x | 9x | 7x | 7x |
| NIBE Industrier AB Class B | EV/EBIT | 13x | 16x | 15x | 15x | 17x | 17x | 31x | 17x |
| Lagercrantz Group AB Class B | EV/EBITA | 6x | 6x | 7x | 6x | 5x | 8x | 6x | |
| Indutrade AB | EV/EBITA | 7x | 7x | 6x | 8x | 10x | 9x | 7x | 8x |
| Addnode Group AB Class B | EV/EBITA | 10x | 18x | 15x | 11x | 13x | 19x | 9x | |
| AddLife AB Class B | EV/EBITA | 10x | 5x | 7x | 7x | 5x | 5x | 13x | 7x |
| NCAB Group AB | EV/EBITA | | | | | 5x | 7x | 8x | 16x |
| Tegnion AB | EV/EBIT | | | 2x | 4x | 5x | 5x | 6x | 8x |
| HMS Networks AB | EV/EBIT | | 8x | | 22x | n/a | 6x | 11x | 8x |
| Instalco AB | EV/EBITA | 4x | 9x | 4x | 7x | 6x | 6x | 7x | 13x |
| XANO Industri AB Class B | EV/EBITA | 4x | 7x | 8x | 4x | n/a | 8x | 13x | |
| Beijer Ref AB Class B | EV/EBIT | 5x | 2x | 4x | 13x | 2x | 5x | 7x | 8x |
| Bufab AB | EV/EBIT | 7x | 10x | 9x | 3x | 4x | | 10x | 9x |
| OEM International AB Class B | EV/EBIT | 8x | 12x | n/a | 4x | 6x | 14x | 2x | 5x |
| Sdiptech AB Class B | EV/EBITA | 10x | | 14x | 6x | 10x | 9x | 11x | 11x |
| Fasadgruppen Group AB | EV/EBITA | | | | 4x | 4x | 8x | 7x | 7x |
| Average | | 8x | 9x | 8x | 8x | 7x | 9x | 9x | 9x |
| Median | | 7x | 8x | 7x | 7x | 6x | 8x | 8x | 8x |

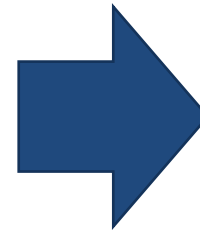
Acquiring strong private companies at 4-8x EV/EBIT



Private transactions



| | Korvus Technology (Oct. 2020) | Heath Scientific (May 2020) | Moorfield Nanotech (Dec 2019) |
|----------------|-------------------------------|-----------------------------|-------------------------------|
| EV | 2,6m £ | 5,3m £ | 2,3m £ |
| EBIT | 0,7m £ | 0,7m £ | 0,8m £ |
| EV/EBIT | 3,6 x | 7,6 x | 3,3 |



Public company

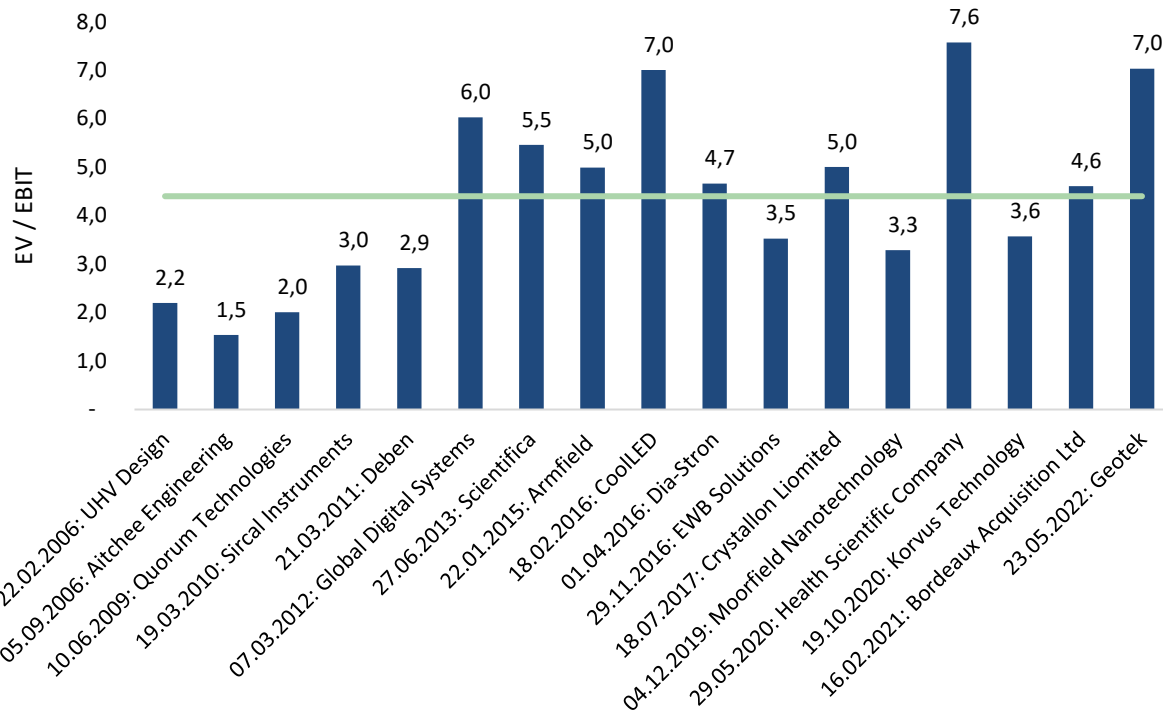


| | Judges Scientific |
|----------------|-------------------|
| EV | 497m £ |
| EBIT (22e) | 28m £ |
| EV/EBIT | 17,8 x |

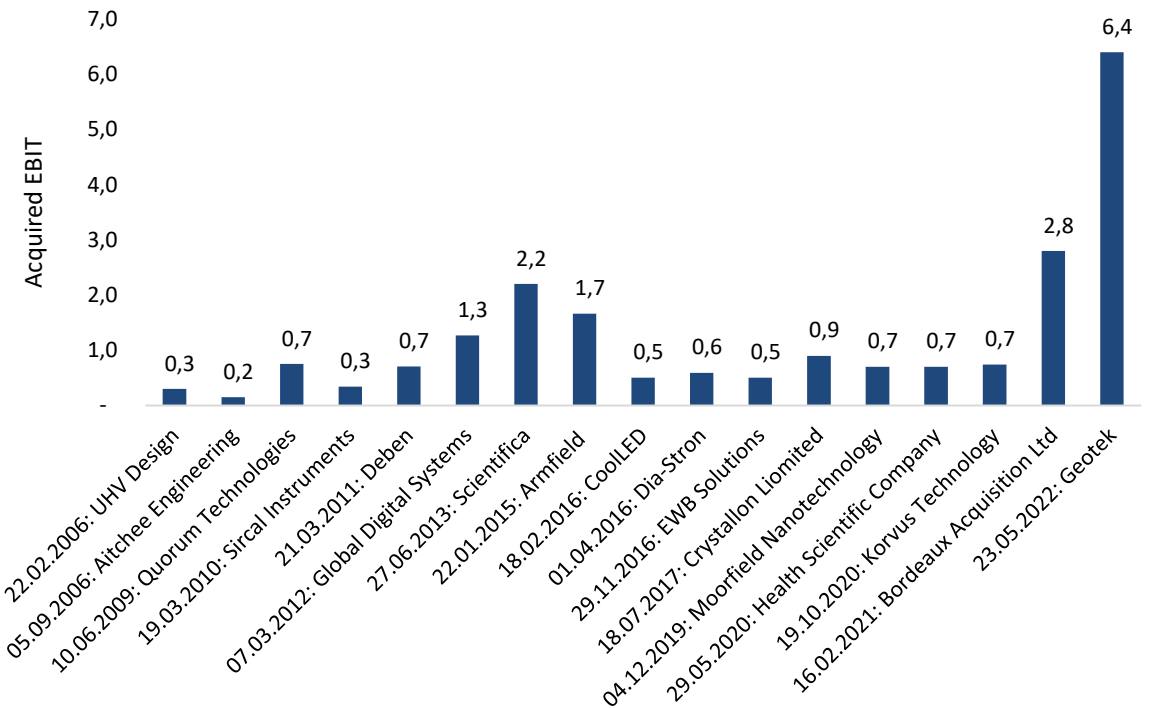
Historical acquisition multiples

Judges Scientific

Judges Scientific
Historical acquisition multiples (EV/EBIT)



Judges Scientific
Size of acquisitions (acquired EBIT)



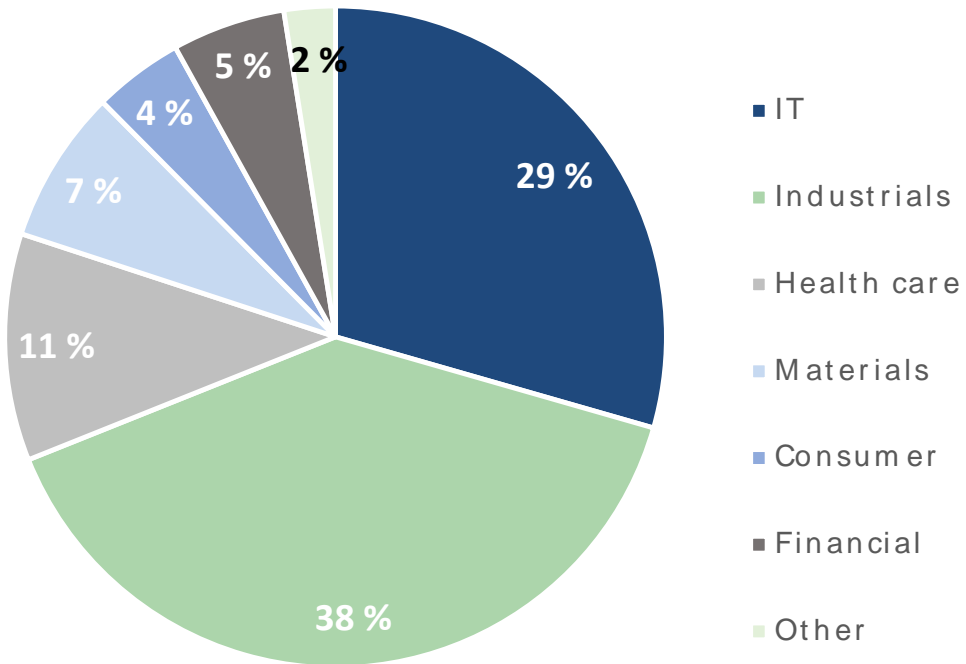
Valuation of private companies

“Nobody will bid more than 7-8x earnings. There should be a significant discount when you buy a private company dependent on one person or two suppliers or five or six large customers. For a small company there should definitely be 30% to 50% discount. That is how you end up with 5x earnings multiples.”

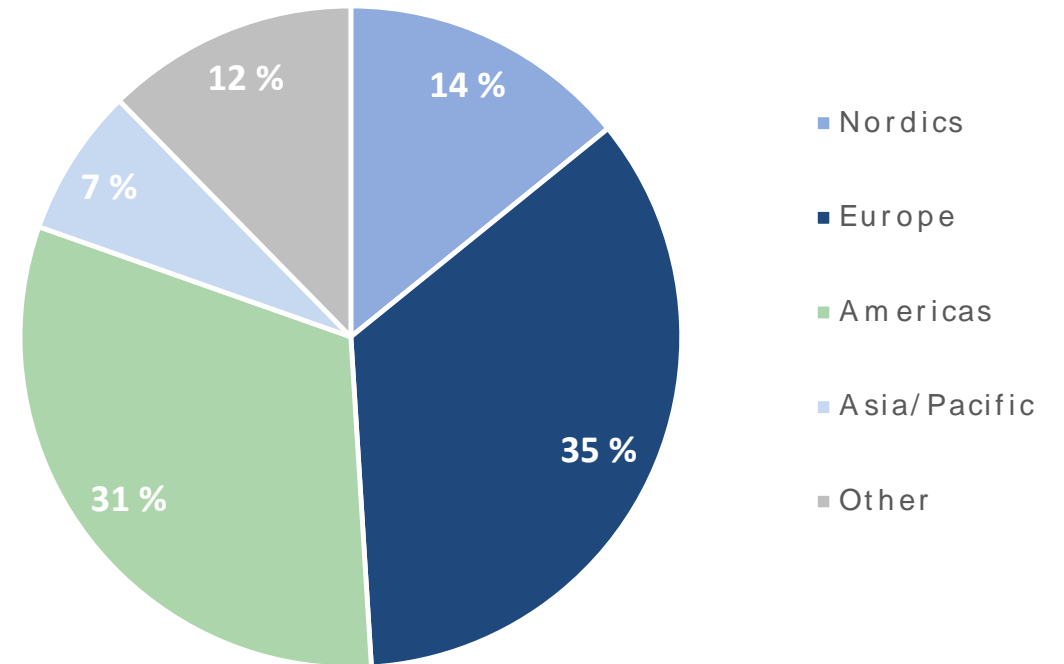
Former Addtech business unit CEO

REQ Global Compounders – Sector and geographic distribution

Revenue distribution by sector

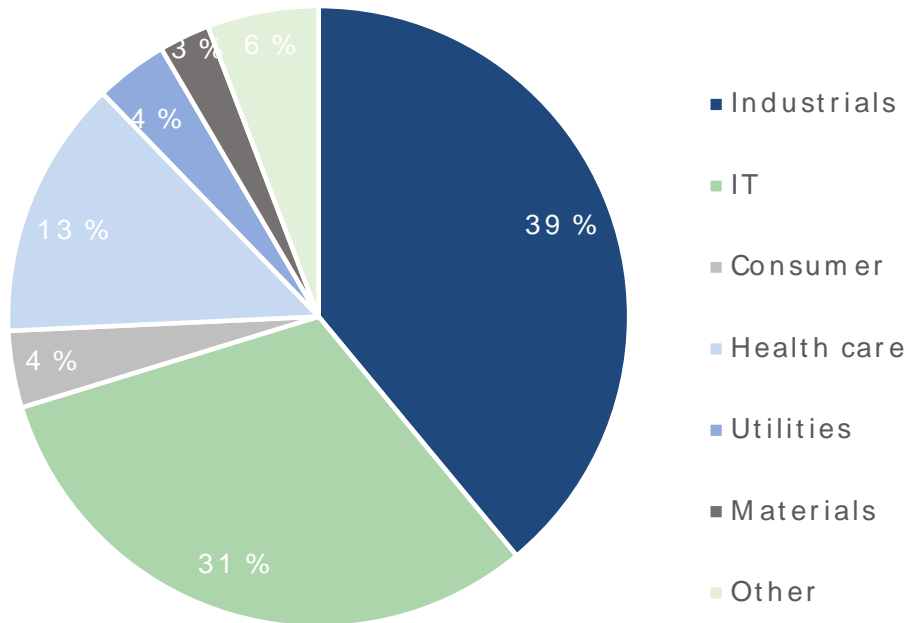


Revenue distribution by geography

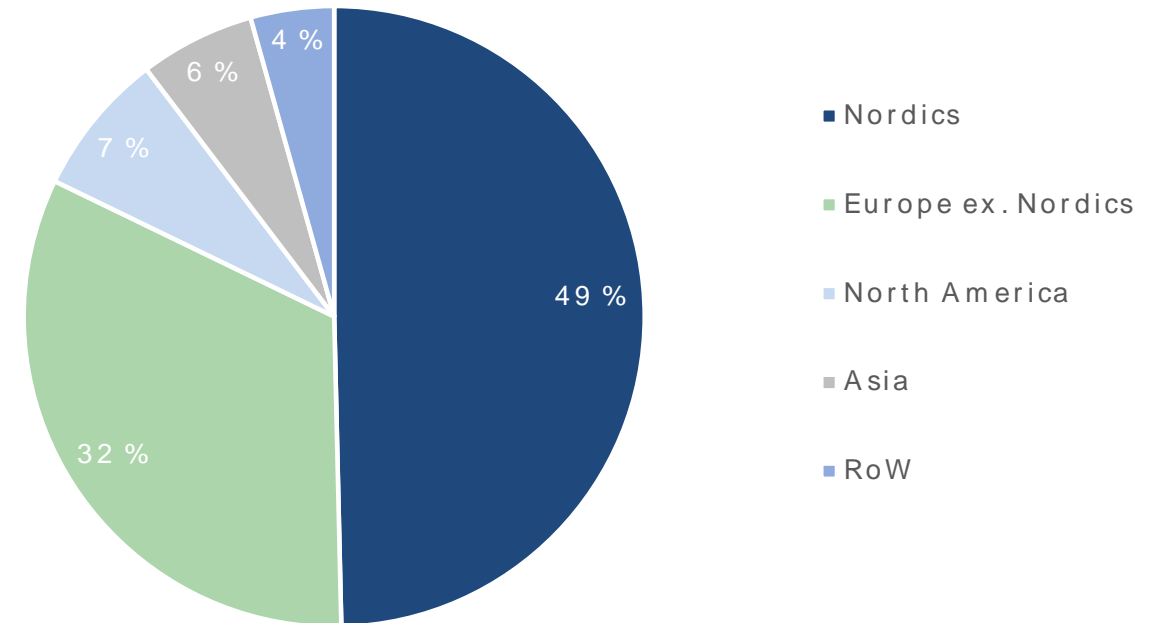


REQ Nordic Compounders – Sector and geographic distribution

Revenue distribution by sector



Revenue distribution by geography





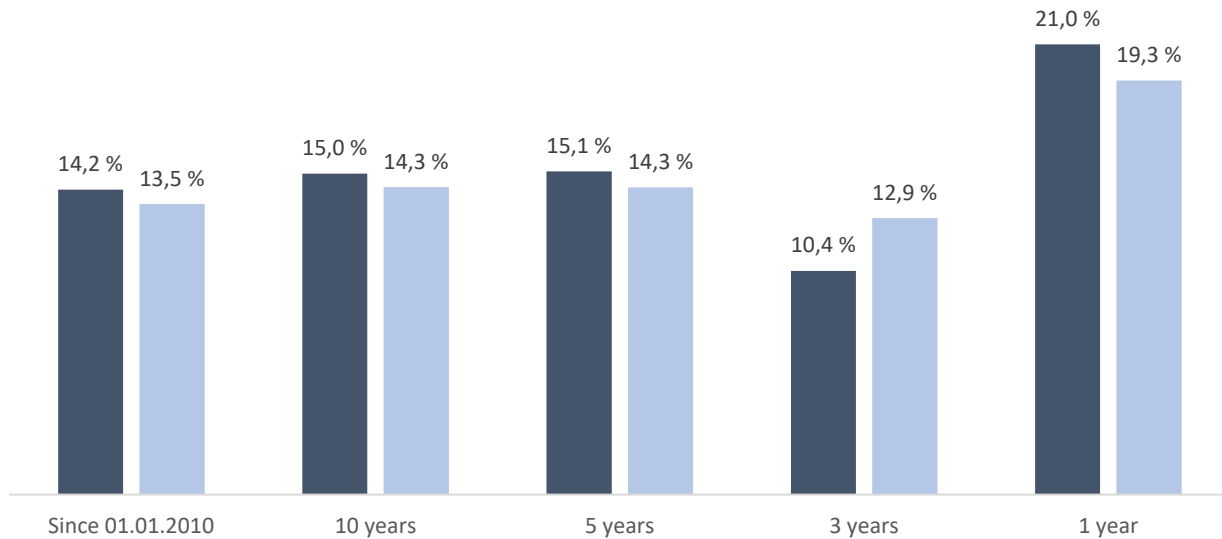
April 2020:
 Rated as fund with best risk-adjusted returns of 230
 global funds in the Nordics over last 1,3 and 5 years.

Global track record (NOK)

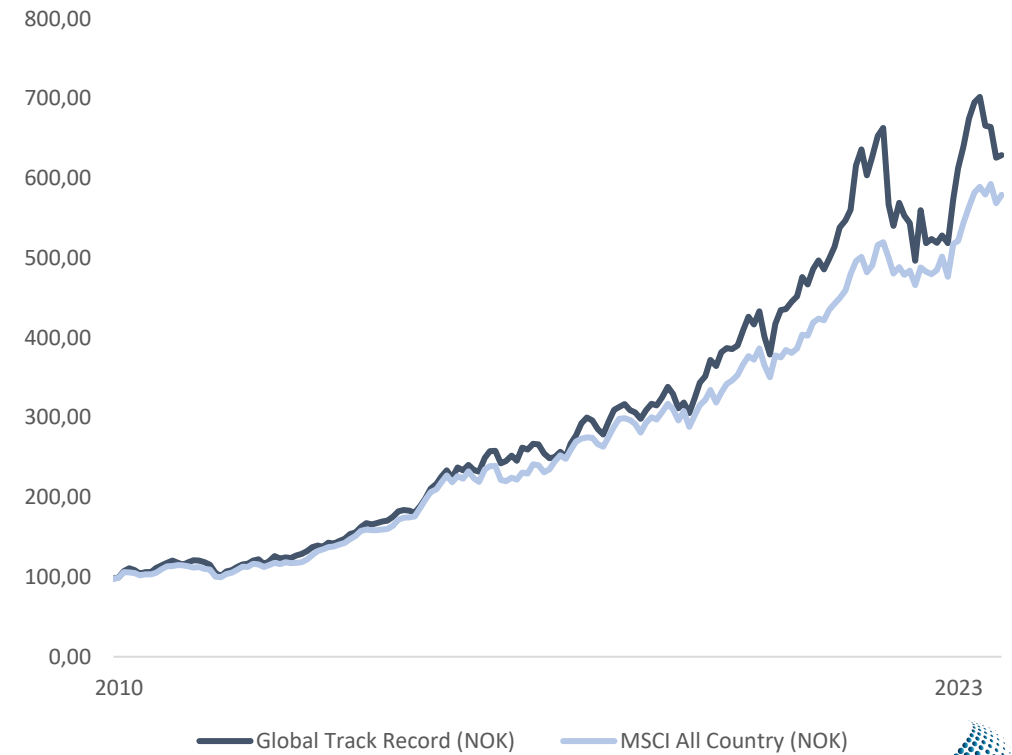
Historical figures

Annualized returns

■ Global track record ■ MSCI All Country World



Historical performance (indexed)



*Global Track Record 01.01.2010 – 15.06.2021. REQ Global Compounders 15.06.2021 – 31.10.2023. All figures in NOK. Index: MSCI All Country Total Return. Gross returns

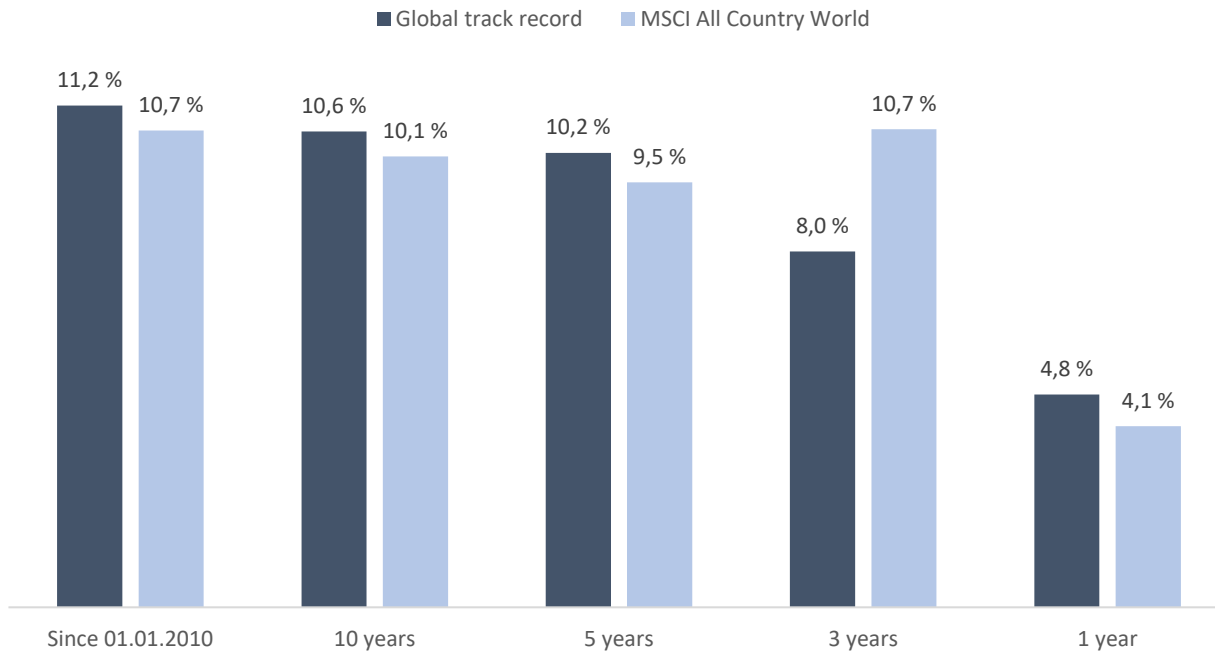


April 2020:
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 global funds in the Nordics over last 1,3 and 5 years.

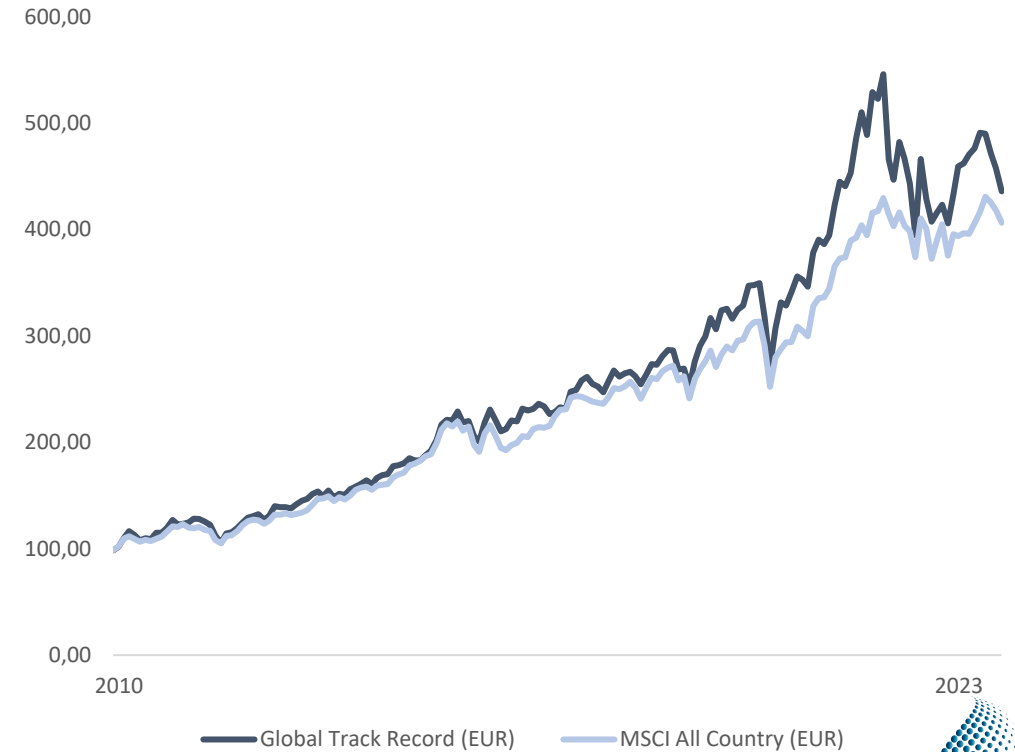
Global track record (EUR)

Historical figures

Annualized returns



Historical performance (indexed)



*Global Track Record 01.01.2010 – 15.06.2021. REQ Global Compounders 15.06.2021 – 31.10.2023. All figures in EUR. Index: MSCI All Country Total Return. Gross returns

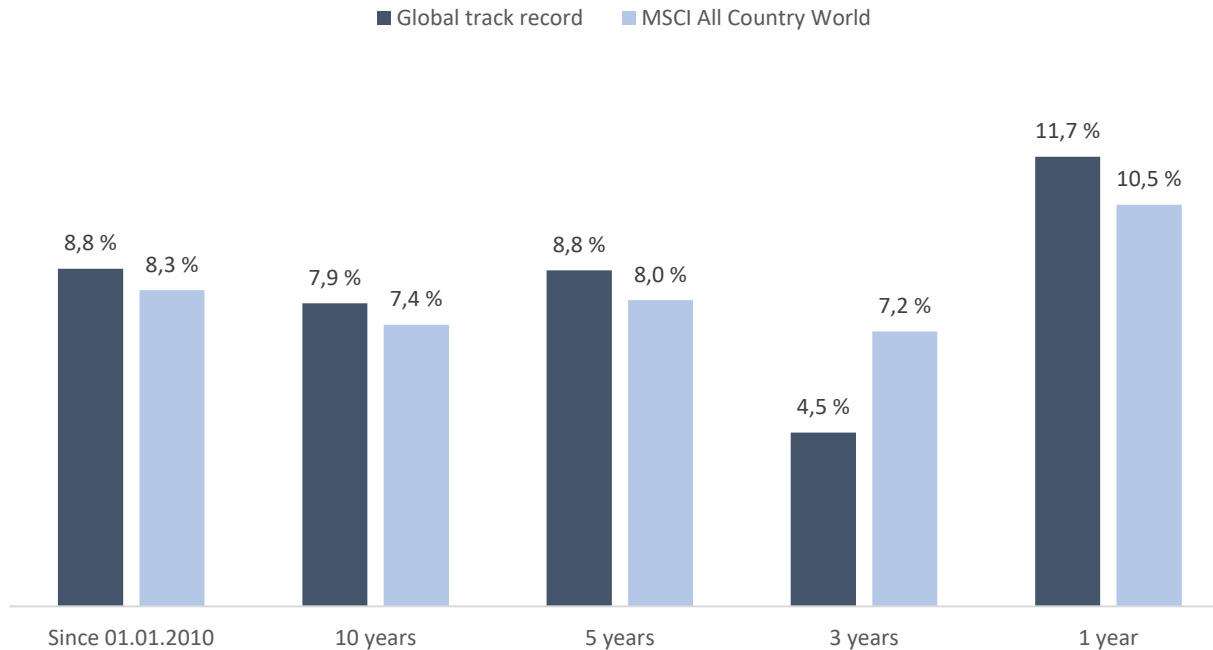
Global track record (USD)

Historical figures

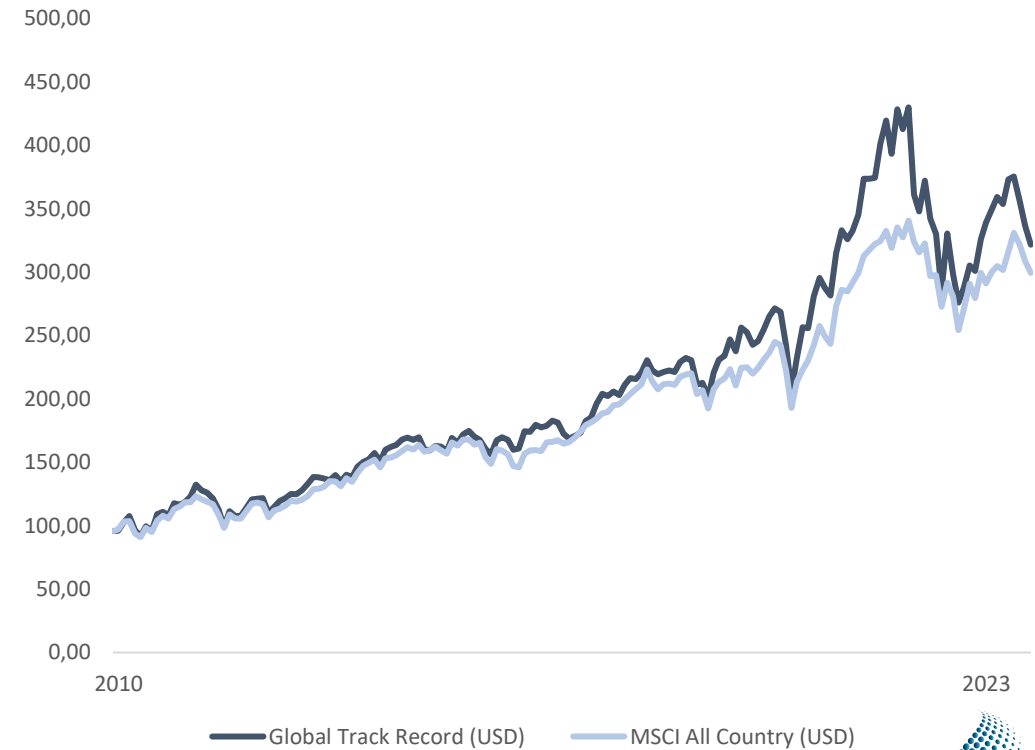


April 2020:
Rated as fund with best risk-adjusted returns of 230 global funds in the Nordics over last 1,3 and 5 years.

Annualized returns



Historical performance (indexed)



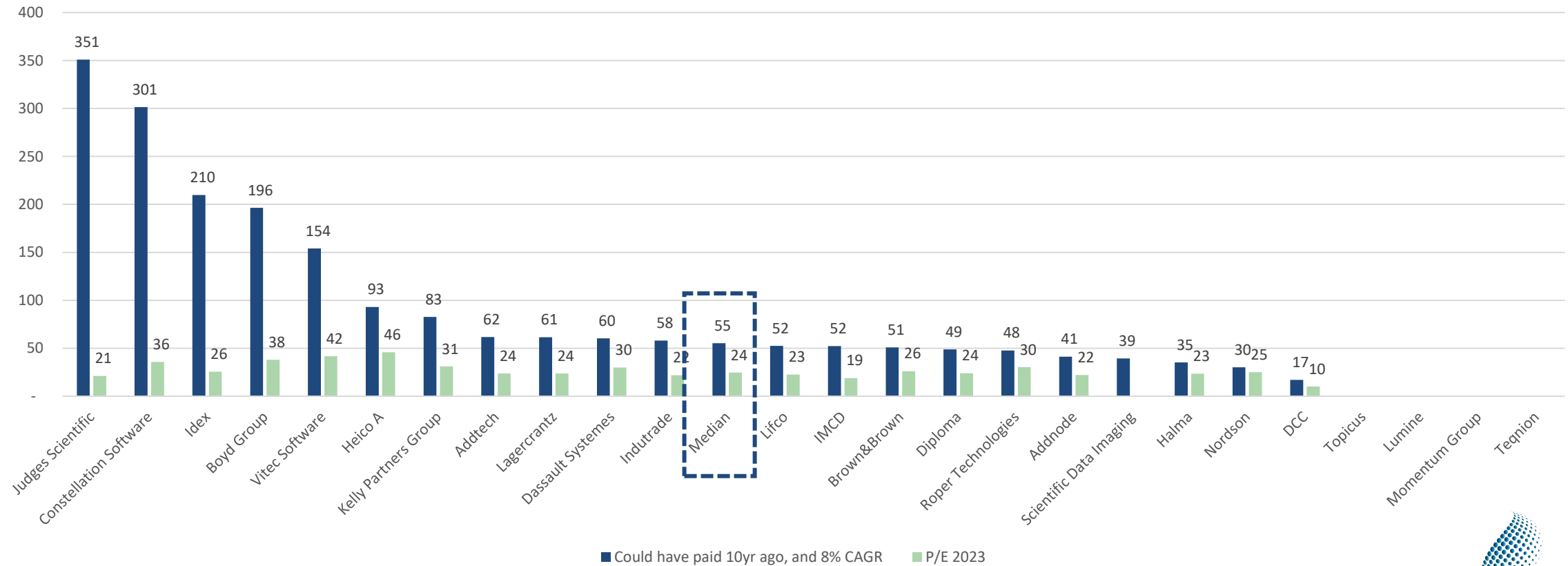
*Global Track Record 01.01.2010 – 15.06.2021. REQ Global Compounders 15.06.2021 – 31.10.2023. All figures in USD. Index: MSCI All Country Total Return. Gross returns

High growth rates have justified high valuation historically

REQ Global Compounders: «P/E justified» and P/E today

«Justified P/E 10years ago»:

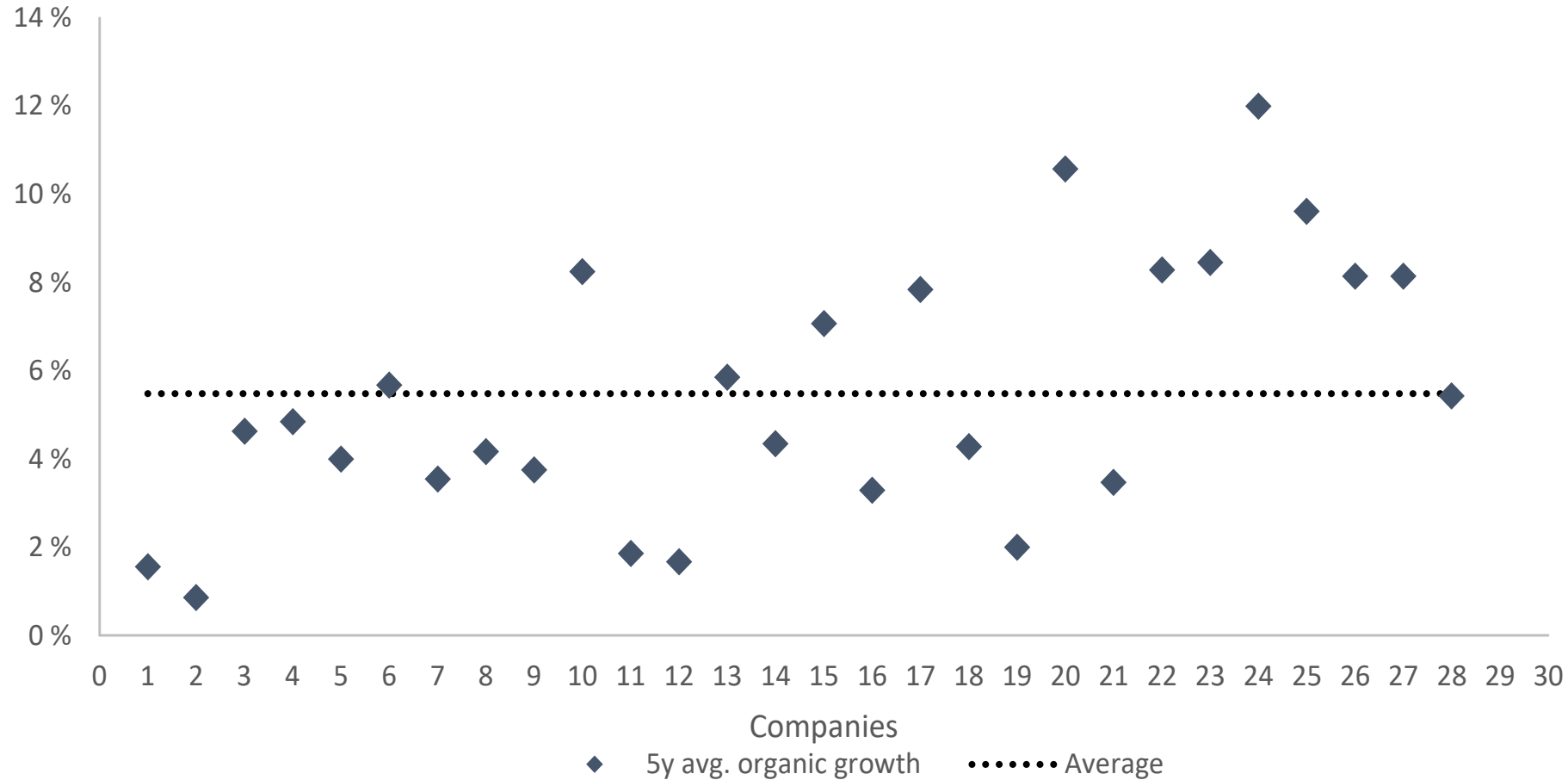
What P/E ratio you could have paid 10 years ago and still got 8% CAGR on the stock until today



Acquisitions supplemented by good organic growth

Overall strong level of organic growth

Organic growth (%)

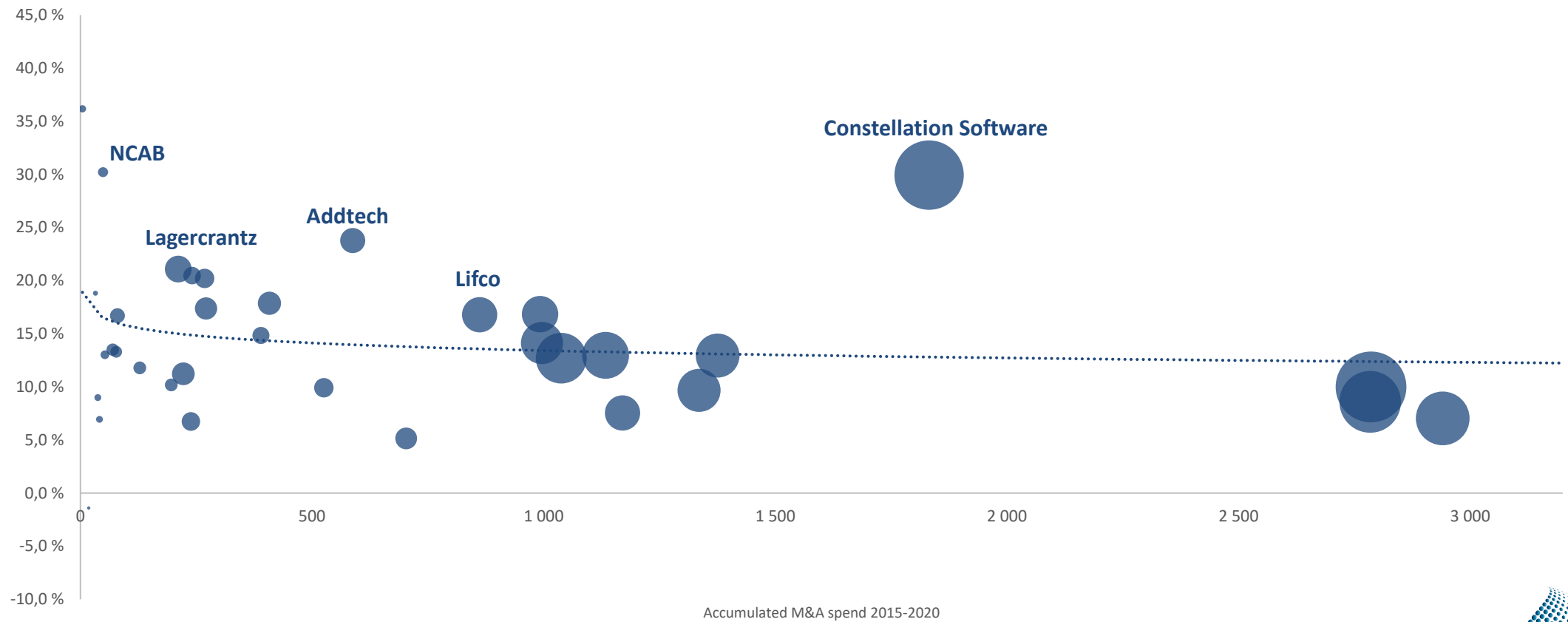


Source: XANO Industri, Vitec Software, Teqnon, AddLife, Addtech, Atlas Copco, Beijer Ref, Constellation Software, Diploma, Indutrade, Brown and Brown Inc, IMCD, Heico, Halma, Idex Corporation, Lagercrantz, Lifco, Lime Technologies, Sdipitech, AddNode, Boyd Group Services, HMS Networks, Judges Scientific, , NCAB, NIBE Industrier, Roper

ROIC and capital deployment

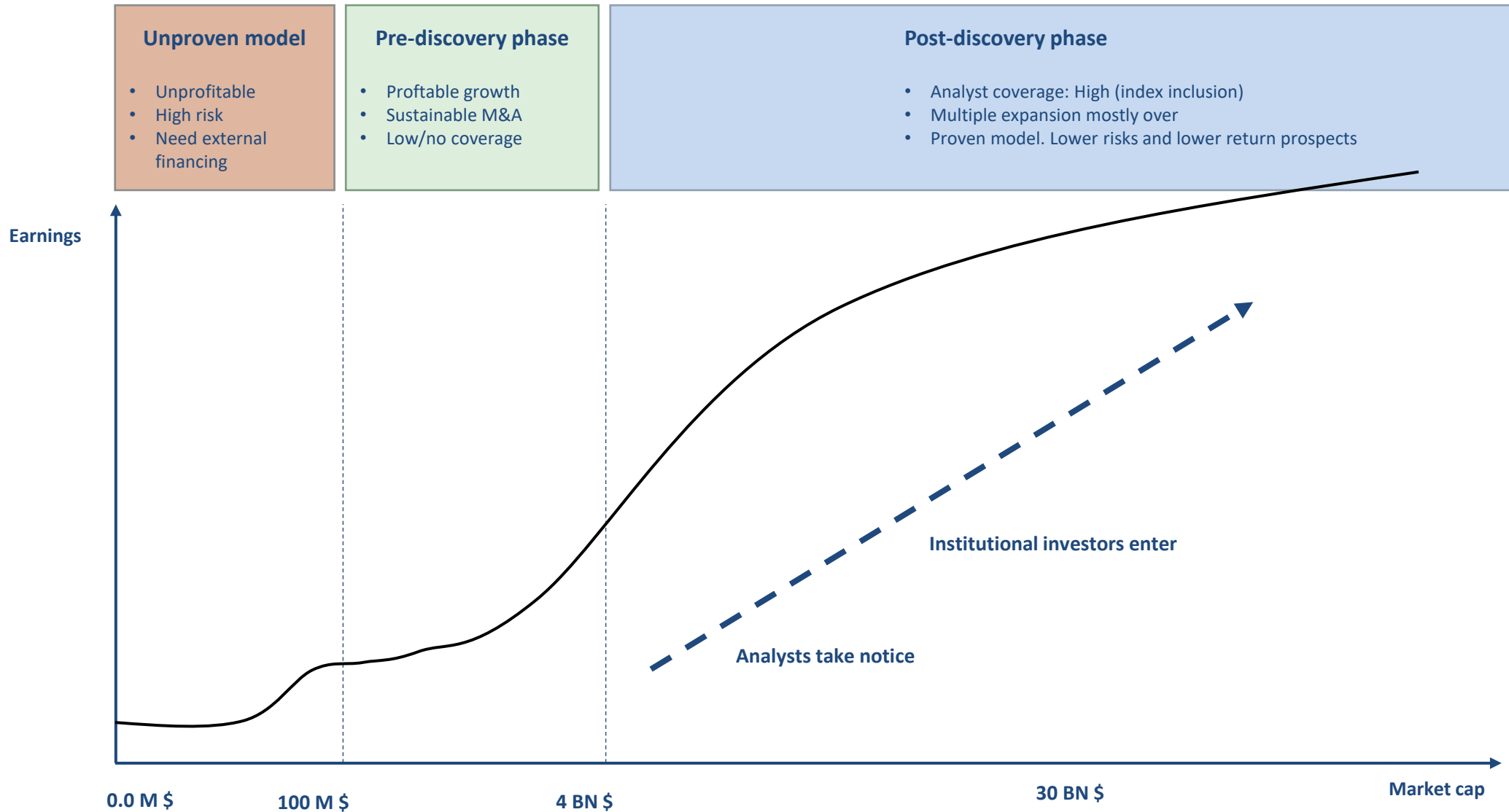
The more capital a company has to deploy, the more difficult it is to maintain a high ROIC

Avg. ROIC 2015-2020



Source: Data from own research database

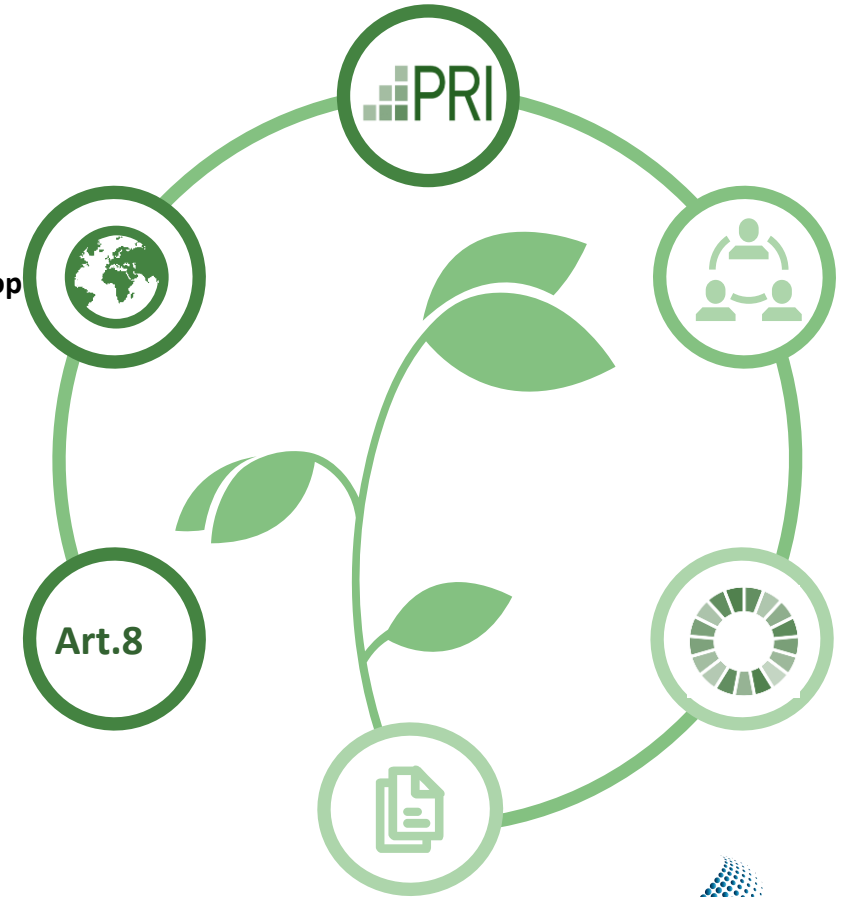
Typical discovery phase



REQ Capital ESG commitment

Strong commitment to deliver on our ESG Statement

- **REQ Capital funds are Article 8 funds according to SFDR**
 - Funds promote environmental and social characteristics
 - ESG systematically integrated throughout investment process
- **We invest in sustainable business models**
 - We believe that companies that place environmental, social and governance considerations at the top of their agendas outperform peers over time
 - Exclude controversial industries due to high regulatory and reputational risk
- **UN PRI signatory**
- **Engage in active ownership**
 - Continuous dialogue with management and other company stakeholders
 - Participation in all AGMs and EGMs
- **REQ Contribution**
 - 5% of annual earnings donated to organization that promotes UN sustainable development goals
- **REQ Capital Responsible Investment Policy outlines our commitment to sustainable investments**





Appendix

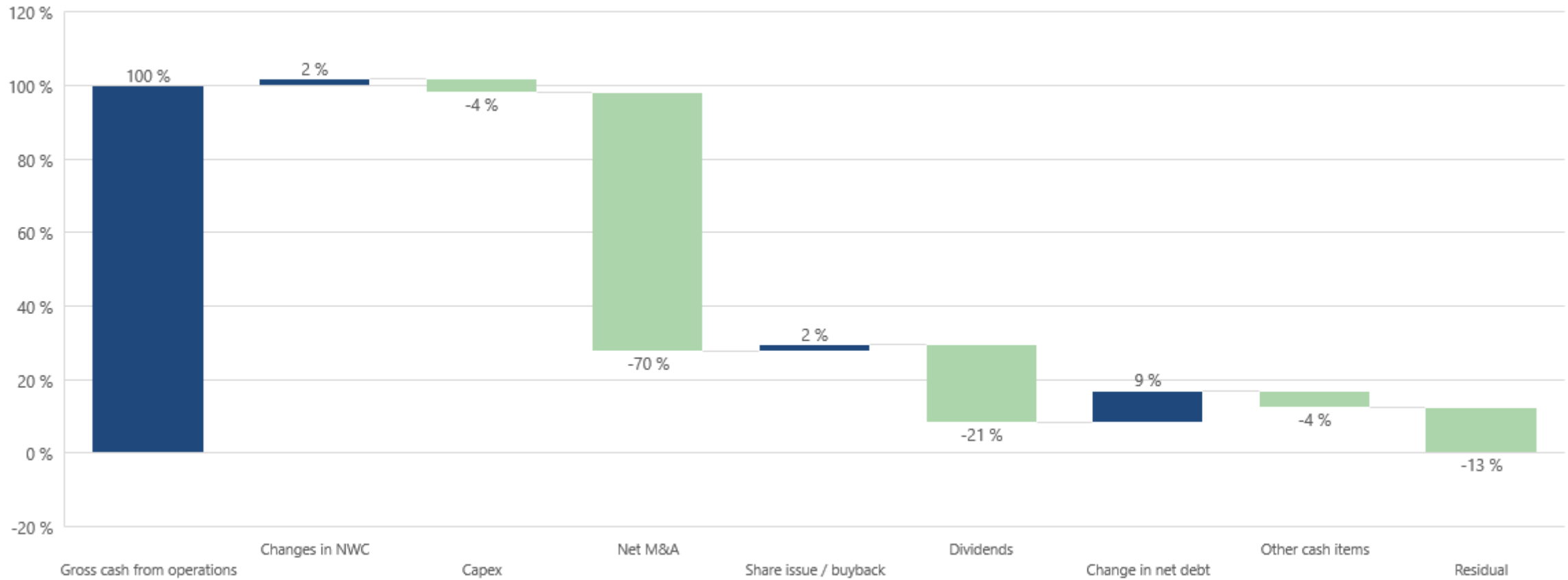
REQ Contribution

REQ Capital donates 5% of net income to organization that promotes UN's sustainable development goals



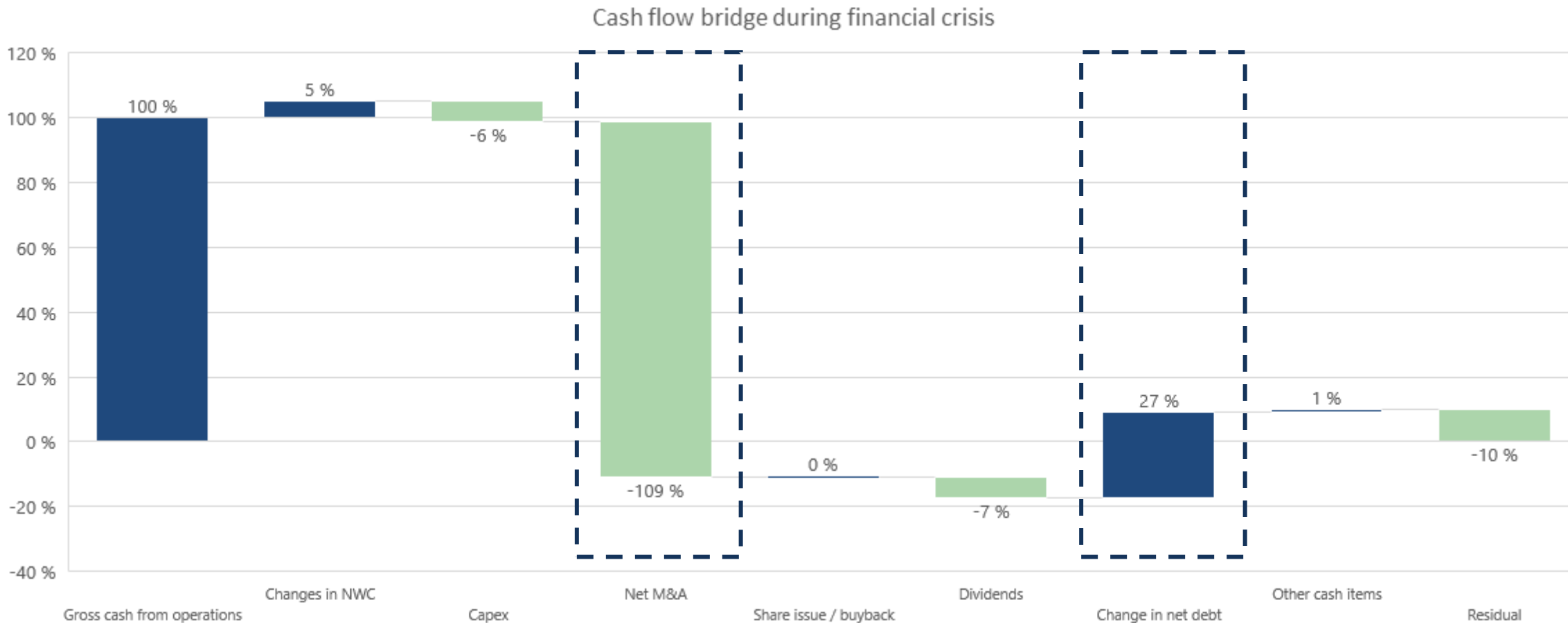
Cash flow bridge: Constellation Software

Accumulated cash flow bridge 2006-2021



Financial crisis

During financial crises (2006-2010)



REQ Global Compounders: Fund statistics

REQ Global Compounders

| Fundamentals | REQ Global Compounders |
|--------------------|------------------------|
| ROE LTM | 16% |
| 10 yr EPS CAGR | 14% |
| 10 yr FCF CAGR | 15% |
| 5 yr EPS CAGR | 13% |
| 5 yr FCF CAGR | 16% |
| EPS growth 2022 | 30% |
| EPS growth 2023 | 5% |
| EPS growth 2024 | 9% |
| Net debt to EBITDA | 1.1x |

| Pricing | REQ Global Compounders |
|---------------------------|------------------------|
| P/E 2022 | 23.7 |
| P/E 2023 | 22.5 |
| P/E 2024 | 20.4 |
| P/FCF 2022* | 23.1 |
| P/FCF 2023* | 20.4 |
| P/FCF 2024** | 18.1 |
| FCF yield LTM | 4.7% |
| FCF yield NTM | 5.4% |
| Div yield LTM | 1.1% |
| Median/average market cap | USD 5.4bn / 11.7bn |

Based on consensus estimates. As of 31st of October 2023

*Before M&A spend **Few estimates

Pricing

Pricing of portfolio companies with track record back to 2007

Largest acquisition-driven Compounders, P/E 12m fwd (x), since 2007



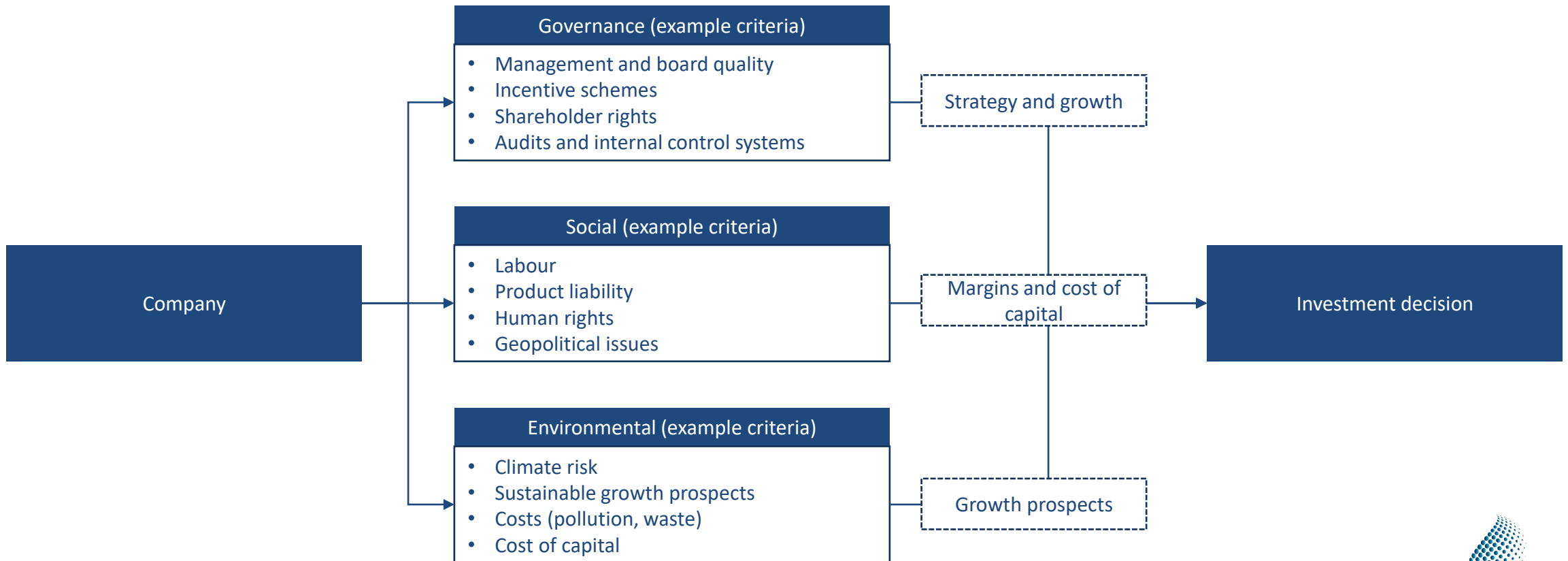
Largest acquisition-driven Compounders since August 2019, P/E 12m fwd (x)



*CSU, HEI, DCC, ROP, LAGR.b, JDG, DPLM, BRO, DSY, NDSN, HLMA, ADDT.b, SDI, INDT, IEX

ESG integration in investment decisions

Systematic approach of integrating ESG considerations in investment decisions





Largest risks to investment strategy

Risks are evaluated thoroughly ahead of investment decision, and managed throughout investment

- **Sudden and unexpected management changes**

- Investment based upon view on management's ability to allocate capital effectively
- Management in the companies we are invested in do normally not quit, but retire (with succession planning)
- Sudden changes in the management team will result in evaluation of company strategy and successor

- **Sudden change to the growth prospects of the company**

- Growth is a key part of our investment philosophy
- We do not invest in companies that have high exposure to regulatory risk (controversial industries, duopolies etc) or operate in highly cyclical industries
- If the growth prospects of the company should materially change (most relevant for specialist acquirers), this could have a large impact of the valuation of that company

- **Material change of the ownership structure of the company**

- We seek to invest in companies that are founder-led or family-owned, as we believe companies that are purely institutionally owned are often management-led, with a lack of long-term strategic direction
- There is a risk that large shareholders decide to sell their shares (health, estate planning) to owners that have short term views on their returns (e.g. private equity firms)

What is a serial acquirer?

| | |
|--------------------------------------|---|
| Long term owner | <ul style="list-style-type: none">▪ Perpetual owner of portfolio companies▪ Acquisitions not based on short term investment cases or company restructurings▪ Often co-ownership with founders of portfolio company |
| Decentralized organizations | <ul style="list-style-type: none">▪ Keeps original organizational structure and management team in place post acquisition▪ Minimized bureaucracy, incentive schemes designed to ensure alignment of interest▪ Frequent reporting to HQ on cash flow, growth and return on capital |
| Continuous growth | <ul style="list-style-type: none">▪ Smaller bolt-on acquisitions▪ Simplicity and speed, no large/expensive transactions that require complex integration processes▪ Focus on continuous and stable growth |
| Focus on cash flow generation | <ul style="list-style-type: none">▪ Focus on sustained cash flow generation▪ High reinvestment rate▪ Limited focus on dividends |

Acquisition-driven compounders

Targets

- Private companies, often niche market leaders
- Strong track records of profitability
- Initial founder still managing the business
- Targets have had dialogue with buyers for long period ahead of formal discussions

M&A Process

- In-house process, external brokers for some companies
- Simple and fast negotiation, direct dialogue between buyer and seller
- High transaction certainty for sellers
- Often 70-80% stake

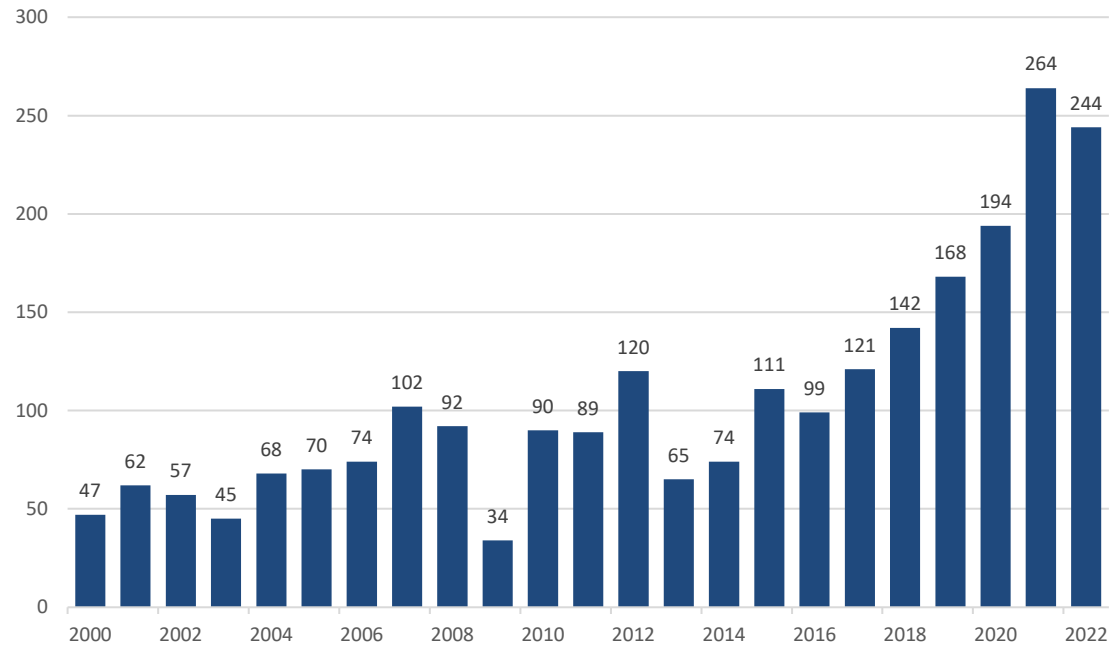
Post transaction

- Perpetual holding period
- Decentralized organizational structure – limited bureaucracy
- Board representation in acquired company
- Clear incentive structure (cash generation, growth & ROIC)

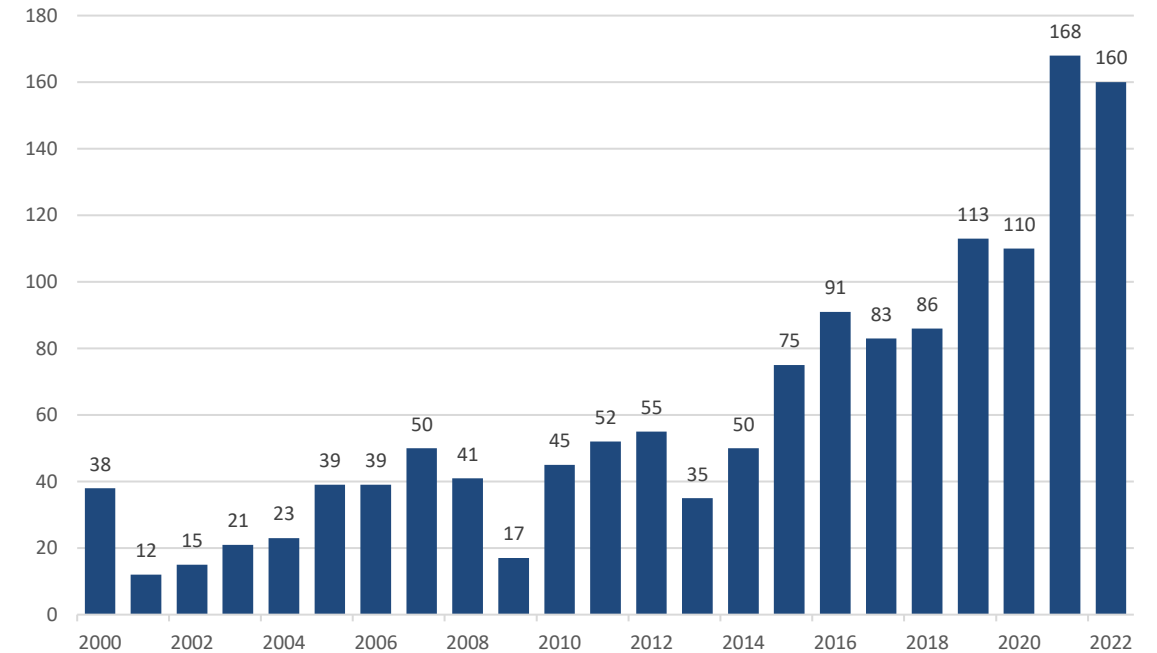
Deals in the funds the last 20 years (portfolio level)

REQ Global Compounders & REQ Nordic Compounders

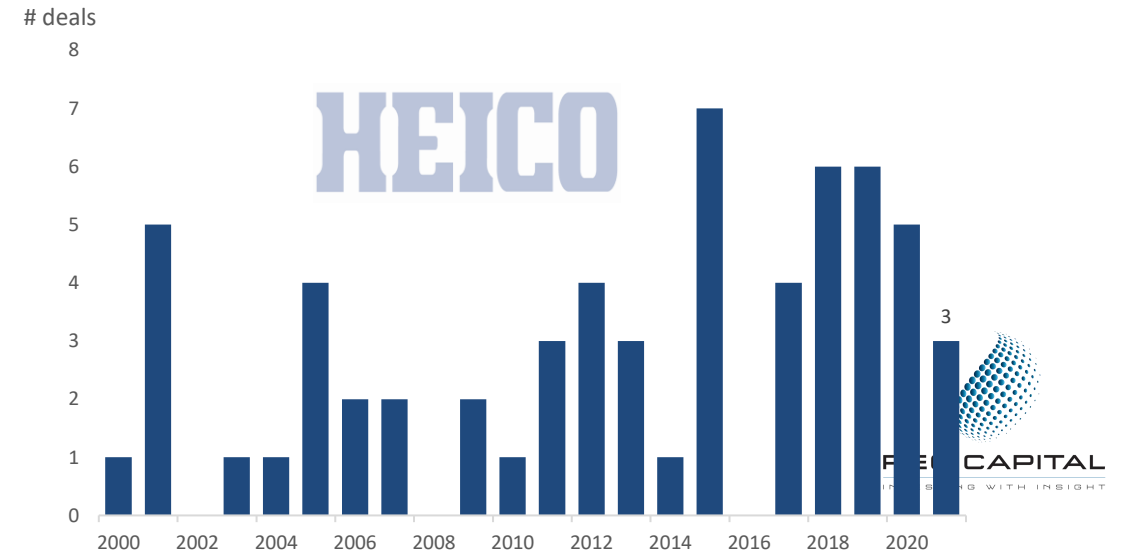
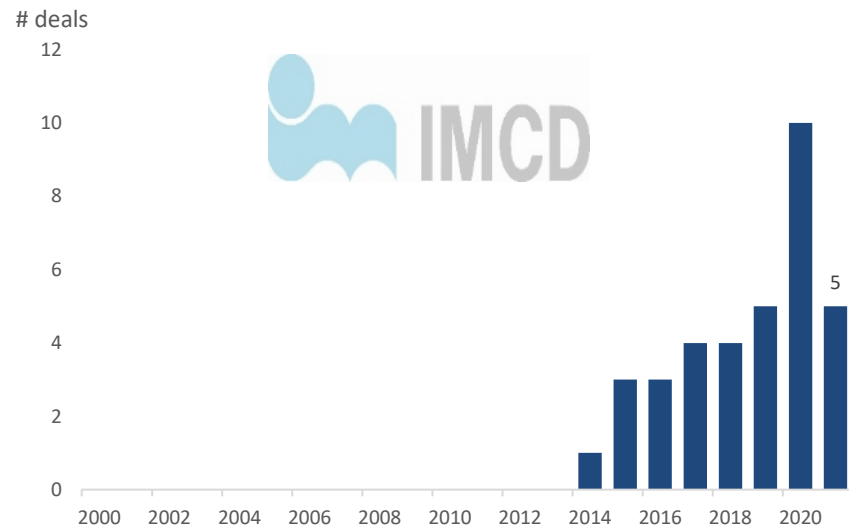
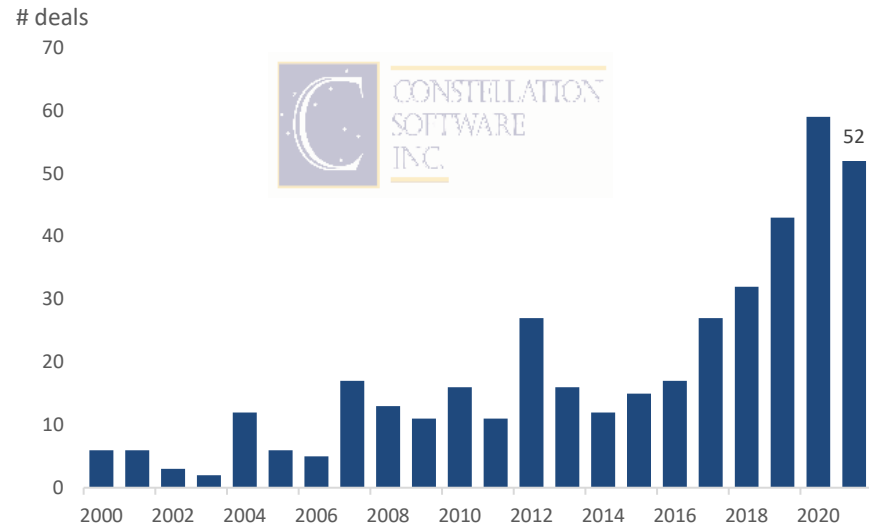
Acquisitions REQ Global Compounders



Acquisitions REQ Nordic Compounders



Number of deals: Company examples last 20 years



Source: Company press releases.

Heico: Case study of typical acquisition



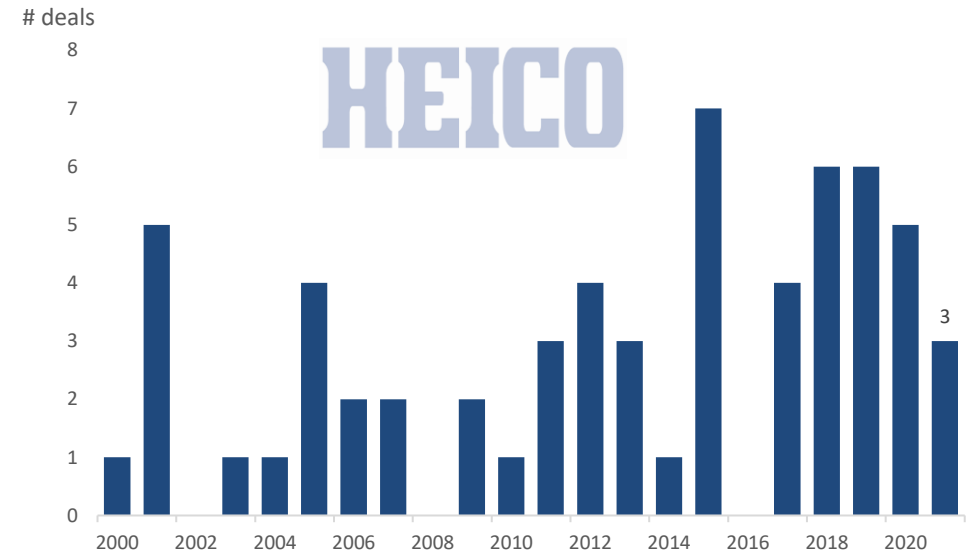
HEICO Corp. Acquires Leading RF and Microwave Integrated Assemblies and Component Maker
 Wednesday, September 29, 2021 12:30:00 PM (GMT)

Typical example

Electronic Technologies Group Buys 80.1% of RH Laboratories

NASHUA, NH and MIAMI, FL / ACCESSWIRE / September 29, 2021 / HEICO Corporation (NYSE:HEI.A)(NYSE:HEI) today announced that its Electronic Technologies Group acquired 80.1% of the stock of RH Laboratories, Inc. ("RH") for cash paid at closing. RH's founders will continue to own the balance of the company. Further terms and financial details were not disclosed.

Typical example





UK transactions last 3 years

| Date | Buyer | Company | Country |
|-----------|-------------------------|------------------------------------|---------|
| 21-Oct-22 | SDI Group Plc | Fraser Anti-static Techniques Limi | UK |
| 12-Oct-22 | Constellation Software | Rialtas Business Solutions Limited | UK |
| 8-Sep-22 | Topicus | Sicon Ltd | UK |
| 2-Sep-22 | Lifco | Condale Plastics | UK |
| 10-Aug-22 | Constellation Software | Halo Leisure Enterprise Ltd | UK |
| 5-Aug-22 | Constellation Software | Technology Blueprint | UK |
| 4-Aug-22 | Constellation Software | Airport Information Systems | UK |
| 4-Aug-22 | Teqnion | Belle Coachworks Limited | UK |
| 1-Aug-22 | Addtech | Allied Insulators Ltd | UK |
| 1-Aug-22 | Constellation Software | Ricardo Software | UK |
| 29-Jul-22 | SDI Group Plc | LTE Scientific | UK |
| 27-Jul-22 | Constellation Software | Easa Software | UK |
| 25-Jul-22 | Lagercrantz | Door & Joinery Solutions | UK |
| 13-Jul-22 | Constellation Software | Motion Software | UK |
| 6-Jul-22 | Topicus | Subsurface | UK |
| 27-Jun-22 | Judges Scientific | Bordeaux Acquisition Limited | UK |
| 21-Jun-22 | Constellation Software | TOMIA | UK |
| 8-Jun-22 | Constellation Software | Alemba | UK |
| 23-May-22 | Judges Scientific | Geotek Holding/Coring Limited | UK |
| 26-Apr-22 | Constellation Software | Sunrise Software | UK |
| 28-Mar-22 | Constellation Software | Company Watch | UK |
| 28-Mar-22 | SDI Group Plc | Safelab Systems Limited | UK |
| 25-Mar-22 | Constellation Software | Power2SMS Limited | UK |
| 7-Mar-22 | Brown & Brown Insurance | Global Risk Partners Limited | UK |
| 3-Mar-22 | IMCD | Evenlode Foods Ltd | UK |
| 3-Mar-22 | Topicus | WAER Systems | UK |
| 28-Feb-22 | Lifco | Specialist Alarm Services Ltd | UK |
| 2-Feb-22 | Topicus | Passfield Datasystems | UK |
| 10-Jan-22 | Indutrade | Autoroll UK ltd | UK |
| 7-Jan-22 | SDI Group Plc | Scientific Vacuum Systems Ltd | UK |
| 4-Jan-22 | Constellation Software | i2 product portfolio | UK |
| 24-Dec-21 | Constellation Software | AMT Sybex | UK |
| 10-Dec-21 | Indutrade | NW Metal Sections | UK |
| 9-Nov-21 | Lagercrantz | GM Scientific | UK |

| Date | Buyer | Company | Country |
|-----------|------------------------|------------------------------------|---------|
| 2-Nov-21 | Constellation Software | Onefile | UK |
| 7-Sep-21 | Constellation Software | Newline ASP | UK |
| 9-Aug-21 | Halma | Ramtech | UK |
| 5-Aug-21 | Constellation Software | Lightbulb Analytics | UK |
| 1-Aug-21 | Indutrade | Advance Welding | UK |
| 7-Jul-21 | Constellation Software | Concentrix Mobile Network Solution | UK |
| 1-Jul-21 | Constellation Software | Hospedia Limited | UK |
| 1-Jun-21 | Constellation Software | Neural Technologies | UK |
| 1-May-21 | Halma | Anton Industrial Services | UK |
| 1-Apr-21 | Lifco | Spinaclean | UK |
| 4-Mar-21 | Constellation Software | Transmedia Dynamics | UK |
| 1-Mar-21 | Addtech | Esi Controls Ltd | UK |
| 1-Mar-21 | DCC | Bolt on lubricants UK | UK |
| 5-Feb-21 | Constellation Software | C-SAM Ltd | UK |
| 1-Feb-21 | DCC | Portfolio convenience service stat | UK |
| 1-Feb-21 | Judges Scientific | Bordeaux Acquisition Ltd | UK |
| 1-Feb-21 | Lifco | Cleveland Cascades | UK |
| 6-Jan-21 | Constellation Software | Bluestar Software Limited | UK |
| 1-Jan-21 | Addtech | Impact Air Systems | UK |
| 1-Jan-21 | Lifco | T Freemantle | UK |
| 1-Jan-21 | SDI Group Plc | Uniform Engineering | UK |
| 11-Dec-20 | Constellation Software | Selectapension Ltd | UK |
| 3-Dec-20 | SDI Group Plc | Monmouth Scientific Limited | UK |
| 1-Dec-20 | Halma | Static Systems Holdings Limited | UK |
| 1-Dec-20 | Lifco | Contacez | UK |
| 13-Nov-20 | Constellation Software | Genial Group | UK |
| 12-Nov-20 | Constellation Software | Commerce Decisions | UK |
| 1-Nov-20 | Lifco | Swallow | UK |
| 31-Oct-20 | Constellation Software | Taranto Systems Limited | UK |
| 27-Oct-20 | Constellation Software | K2 Medical Systems | UK |
| 23-Oct-20 | Constellation Software | Searoc | UK |
| 1-Oct-20 | Judges Scientific | Korvus Technology Limited | UK |
| 1-Sep-20 | Constellation Software | Catalyst Computer Systems | UK |
| 1-Sep-20 | Indutrade | UK Gas Tchnlogies | UK |
| 6-May-20 | Topicus | STRATEC Biomedical Ltd | UK |
| 1-May-20 | Judges Scientific | Heath Scientific Company | UK |
| 2-Apr-20 | Constellation Software | Contronics | UK |
| 6-Jan-20 | Constellation Software | LifeCycle Software | UK |



Case example: Lifco acquires Ortho-Care

October 2023

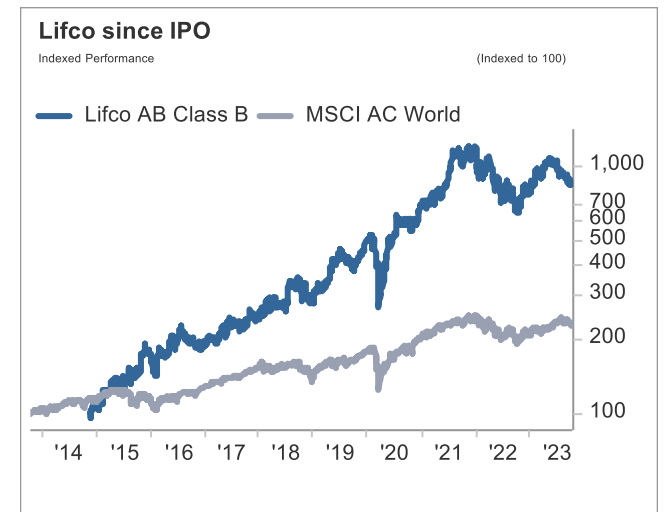
Transaction details

- One of the largest orthodontic supply companies in the UK.
- Next day delivery to dentists across the UK
- Annual sales: GBP 10 million, 0,6% of Lifco's total sales.
- Established in 1982, 40 employees
- Based in Saltaire, West Yorkshire

Products



Share price





Case example: Lagercrantz acquires Supply Plus Limited

April 2023

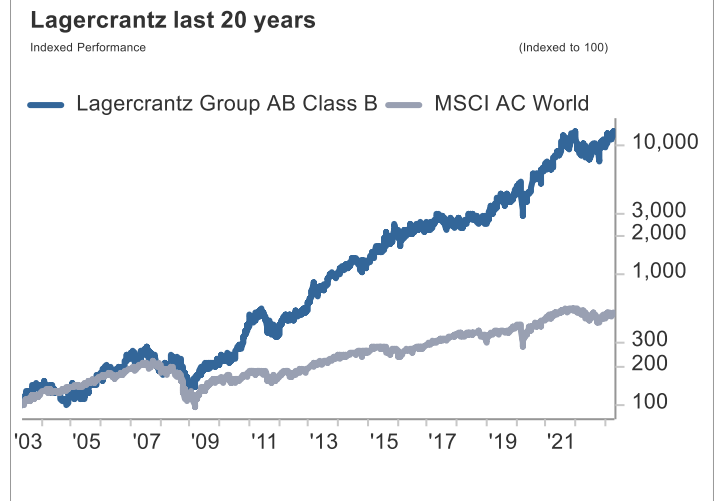
Transaction details

- Supply Plus designs, manufactures and distribute fire rescue equipment. Main products: Fire ladders and hose reels
- Customers: Fire and rescue, police and military service. 60% of sales from UK
- Annual sales: GBP 7 million, 1,2% of Lagercrantz's total sales
- CEO and owner Derek Gotts continues in his role with 20% minority position

Products



Share price





Case example: Addtech acquires Clyde Holding Limited

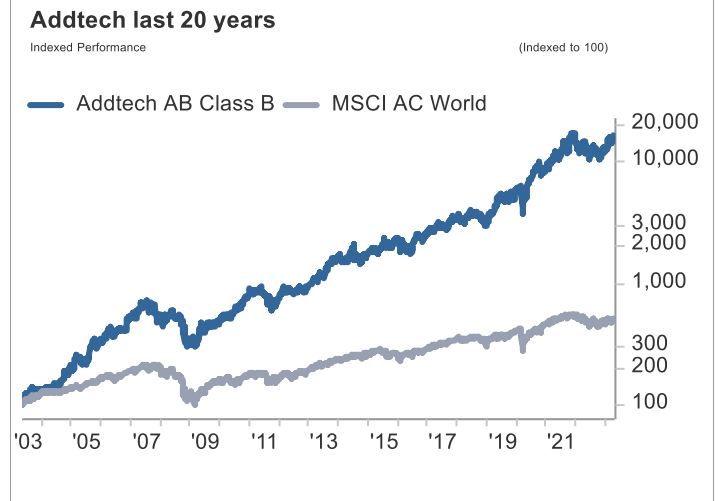
April 2023

Transaction details

Products

Share price

- Clyde is a supplier of pneumatic conveying “air filled conveying”, a method for transferring materials like powders and granules. Established in 1974
- Customers: Energy and process related industries
- Annual sales: GBP 12 million, 0,8% of Addtech’s total sales
- 49 employees, based in Doncaster





Case example: Lifco acquires Alwaysse Engineering Ltd

March 2023

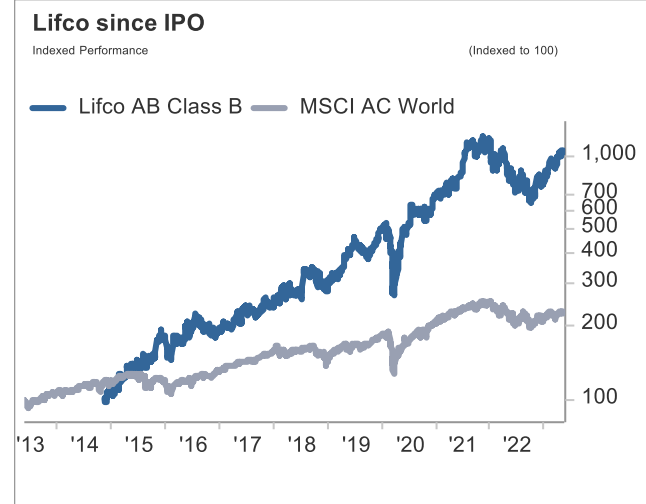
Transaction details

- Global supplier of ball transfer units and other ball unit solutions
- Established in 1939, 41 employees, based in Birmingham UK.
- Annual sales: GBP 5.6 million, 0.3% of Lifco's total sales

Products



Share price





Case example: SDI acquires Fraser Anti-Static Techniques

October 2022

Transaction details

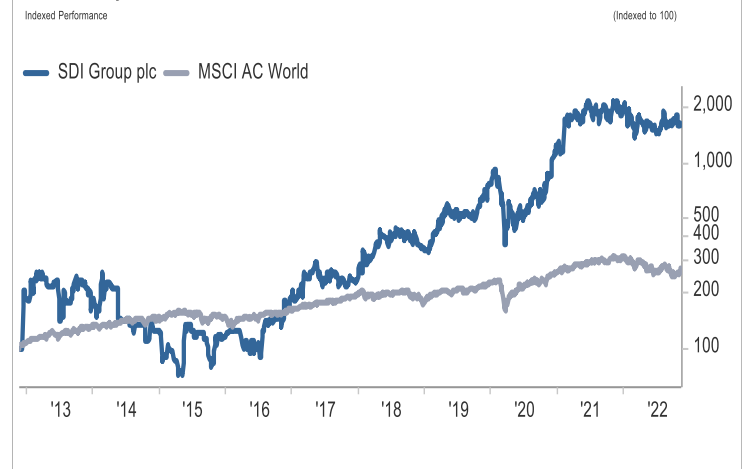
- UK manufacturer of anti-static products which eliminate, clean and measure static electricity in a variety of industries including plastics, packaging, medical and pharma
- 47 employees, 22% EBIT margins
- EV of £16.9m – multiple of 8.1x EBIT
- Existing management continues to run the company

Products



Share price

SDI last 20 years





Case example: Lagercrantz acquires Door & Joinery Solutions

July 2022

Transaction details

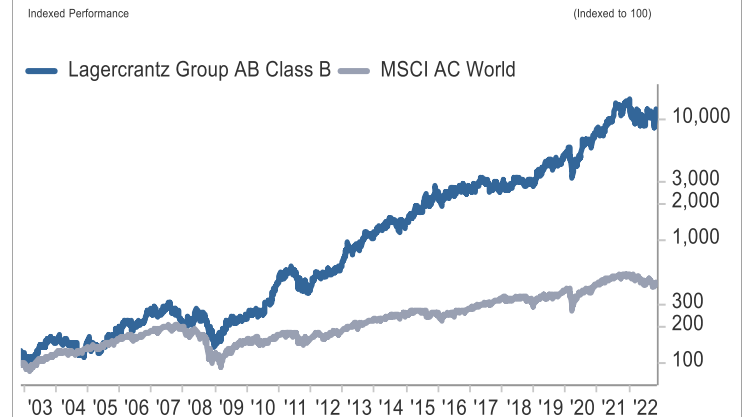
- UK based provider of high-quality and customized fire-resistant doors, screens and frames
- Customers: Schools, hospitals and public buildings that require fire protection
- Annual sales: GBP 4.5 million, 0,8% of Lagercrantz's total sales. 31% margins
- Founder and CEO Adrian Goldsbury continues in his role

Products



Share price

Lagercrantz last 20 years





German transactions last 3 years

| Date | Buyer | Company | Country |
|-----------|------------------------|------------------------------------|---------|
| 21-Oct-22 | Lifco | Heinz Schuller KG | Germany |
| 6-Oct-22 | Halma | WEETECH Holding GmbH | Germany |
| 8-Sep-22 | DCC | Medi-Globe Technologies GmbH | Germany |
| 10-Aug-22 | Topicus | V-D-V GmbH | Germany |
| 5-Aug-22 | Topicus | TTE-Europe GmbH/Dresden Informatik | Germany |
| 7-Jul-22 | Constellation Software | AixConcept GmbH | Germany |
| 7-Jul-22 | Indutrade | Bech Sensortechnik GmbH | Germany |
| 1-Apr-22 | AddLife | BioCat GmbH | Germany |
| 1-Apr-22 | Indutrade | Stabalux | Germany |
| 31-Mar-22 | Addtech | Fey Elektronik GmbH | Germany |
| 23-Dec-21 | IMCD | Polychem Handelsges .m.b.H. | Germany |
| 3-Dec-21 | Lifco | Truck-line GmbH | Germany |
| 26-Oct-21 | Constellation Software | Purpleview | Germany |
| 1-Oct-21 | Addtech | ABH Stromschiene GmbH | Germany |
| 16-Aug-21 | Topicus | isp-insoft | Germany |
| 21-Jul-21 | Constellation Software | CRP | Germany |
| 1-Jul-21 | Addtech | Systema Computer GmbH | Germany |
| 30-Jun-21 | Constellation Software | WM-Data Deutschland GmbH | Germany |
| 1-Jun-21 | DCC | DCC Healthcare bolt-on | Germany |
| 1-Jun-21 | Lifco | Bode Components GmbH | Germany |
| 1-May-21 | Halma | Orca GmbH | Germany |
| 1-Apr-21 | AddLife | Vision Ophtalmology | Germany |
| 1-Mar-21 | DCC | Worner Medizinprodukte Holding | Germany |
| 1-Feb-21 | Indutrade | Tecno Plast | Germany |
| 1-Feb-21 | Lifco | Kentzler Kaschner Dental | Germany |
| 12-Jan-21 | Constellation Software | Facton | Germany |
| 17-Nov-20 | Topicus | easySoft GmbH | Germany |
| 1-Nov-20 | Indutrade | X-Ray WorX | Germany |
| 1-Nov-20 | Lifco | Rissman Dental | Germany |
| 1-Oct-20 | Diploma | HSP | Germany |
| 1-Oct-20 | Lifco | Kaniedenta | Germany |
| 9-Sep-20 | Topicus | IQDoQ GmbH | Germany |
| 1-Aug-20 | Lifco | Consys | Germany |
| 9-Jul-20 | Topicus | DOBRICK + WAGNER | Germany |
| 1-Mar-20 | Addtech | DMC Digital Motor Control GmbH | Germany |
| 1-Jan-20 | Indutrade | Stein Automation | Germany |



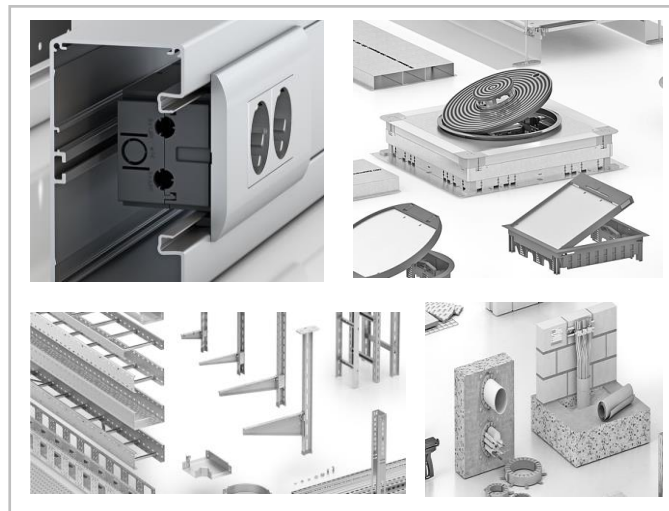
Case example: Lifco acquires Heinz Schuller KG

October 2022

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

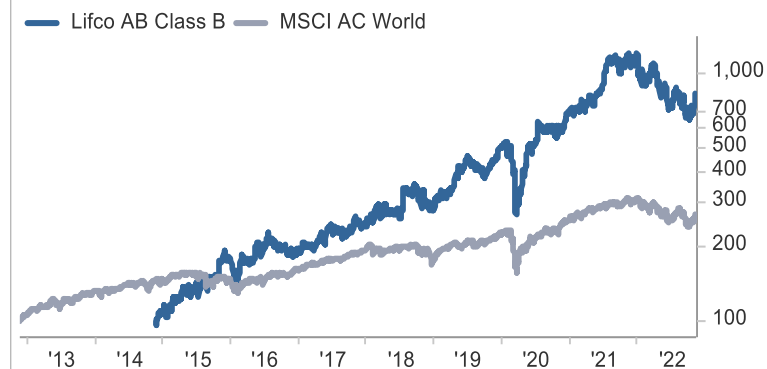


Share price

Lifco since IPO

Indexed Performance

(Indexed to 100)





Case example: Lifco acquires HGT Hydraulikgreifer-Technologie GmbH

October 2023

Transaction details

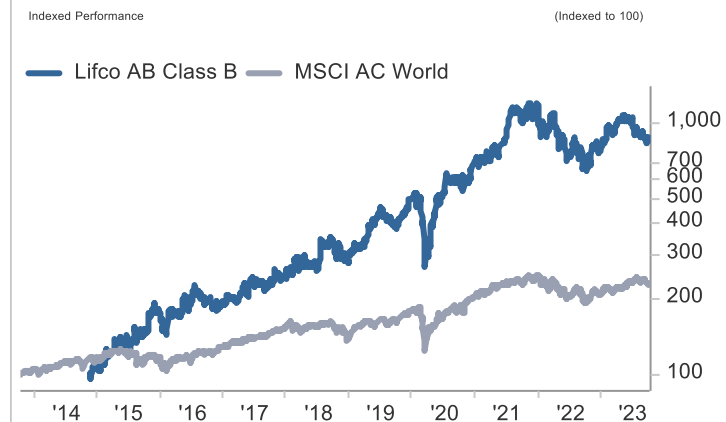
- German manufacturer of highly specialized attachments for material handling machines
- Established in 1986
- 35 employees, based in Ilsede, Germany
- Annual sales: EUR 19 million, 0,9% of Lifco's total sales

Products



Share price

Lifco since IPO





Case example: Addtech acquires Fey Elektronik GmbH

March 2022

Transaction details

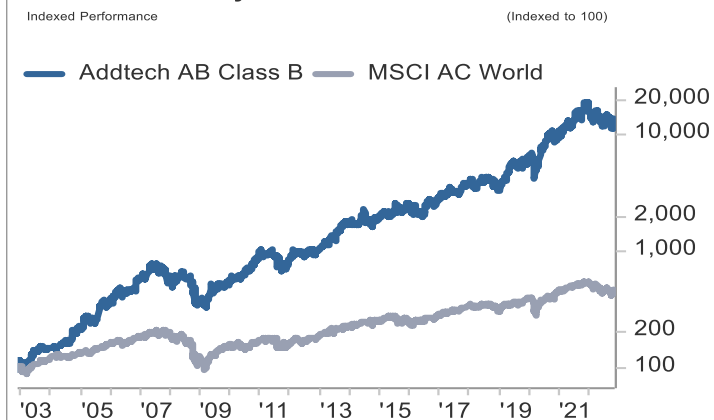
- German provider of customized battery solutions.
- Established in 1991, based in Seevetal, Germany
- Annual sales: EUR 55 million, 3,4% of Addtech's total sales
- CEO Michael Witte continues in his role with 10% ownership
- Full autonomy and financial support

Products



Share price

Addtech last 20 years





Case example: Addtech acquires Indag Maschinenbau GmbH

April 2023

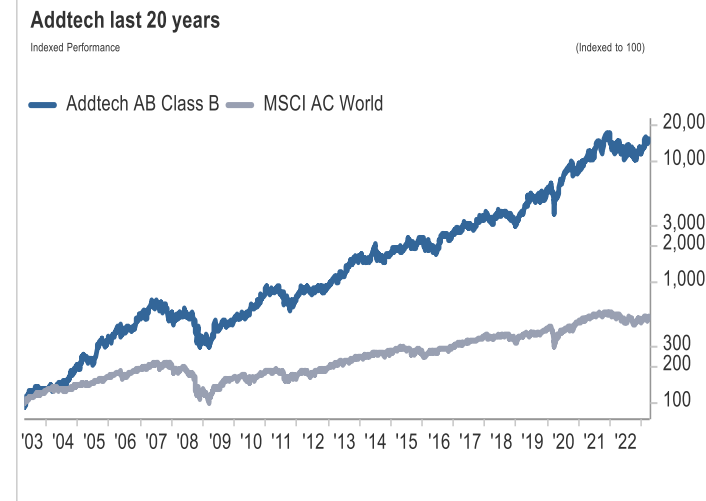
Transaction details

- German provider of pumps for the food and chemical industries
- Based in Borsfleth, Germany. 40 employees
- Annual sales: EUR 5 million, 0,3% of Addtech's total sales
- CEO and owner Mr. Wilko Willuhn, son of the founder Martin Willuhn, continues in his role with 10% ownership
- Full autonomy and financial support

Products



Share price



Italian transactions last 3 years



| Date | Buyer | Company | Country |
|-----------|-----------|---------------------------|---------|
| 1-Sep-22 | Topicus | NEXTIP | Italy |
| 5-May-22 | Lifco | Trevi Benne S.p.A | Italy |
| 8-Apr-22 | Topicus | Gesinf Srl | Italy |
| 27-Dec-21 | Lifco | Cormidi | Italy |
| 1-Oct-21 | Indutrade | Italprotec Industries | Italy |
| 9-Aug-21 | Halma | Sensitron | Italy |
| 7-Jul-21 | Topicus | A.P. System | Italy |
| 1-Jun-21 | Lifco | Next Hydraulics | Italy |
| 1-Jun-21 | Lifco | DVG Vecchi SRL | Italy |
| 1-Apr-21 | Halma | Argus bolt-on | Italy |
| 1-Apr-21 | Lifco | Cangini Benne | Italy |
| 1-Feb-21 | Lifco | Multione | Italy |
| 1-Dec-20 | AddLife | Biomedica Italia | Italy |
| 1-Jul-20 | Lifco | Tastitalia | Italy |
| 1-Jan-20 | AddLife | EuroClone | Italy |
| 1-Jan-20 | Lifco | Cramaro Tarpaulin Systems | Italy |



Case example: Lifco acquires Trevi Benne Spa

May 2022

Transaction details

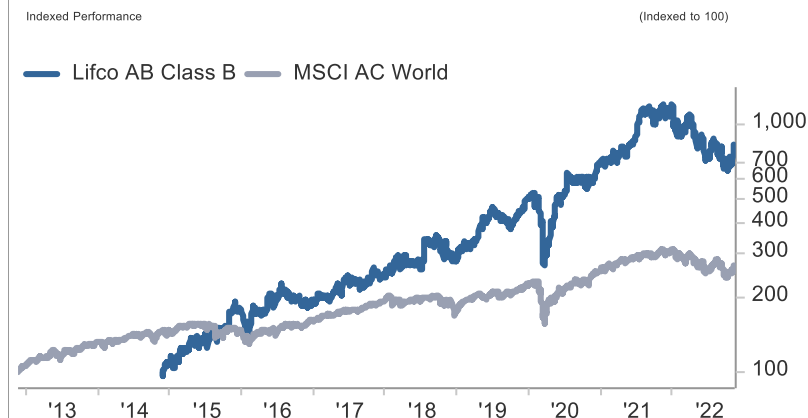
- Italian manufacturer of excavator tools and attachments used within demolition, scrap handling, earthmoving and forestry.
- Established in 1992 and present in over 50 countries.
- 105 employees and sales of EUR 37m, 1,8% of Lifco's total sales
- Based in Noventa Vicentina
- EV/EBITA of 6,8*

Products



Share price

Lifco since IPO



*Source: Own estimate based on aggregate transaction multiples for Lifco



Case example: Lifco acquires Geax

April 2023

Transaction details

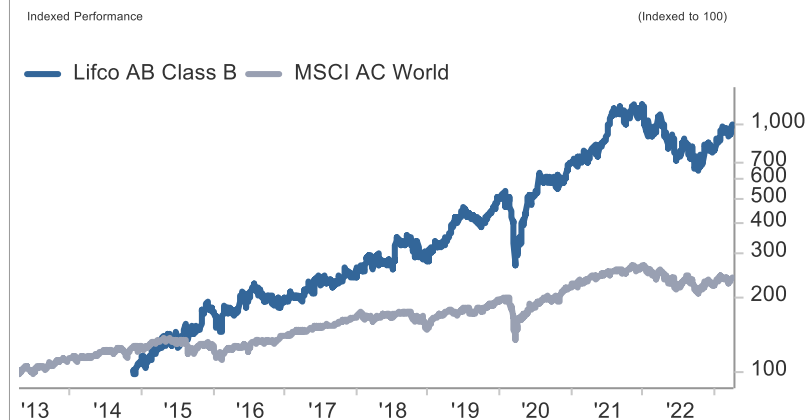
- Italian manufacturer of compact piling rigs and drilling machinery
- Established in 2006 by Adriano Pesaresi
- 26 employees and sales of EUR 15m, 0,8% of Lifco's total sales
- Based in Montefano

Products



Share price

Lifco since IPO





Case example: Halma acquires Sensitron Spa

May 2022

Transaction details

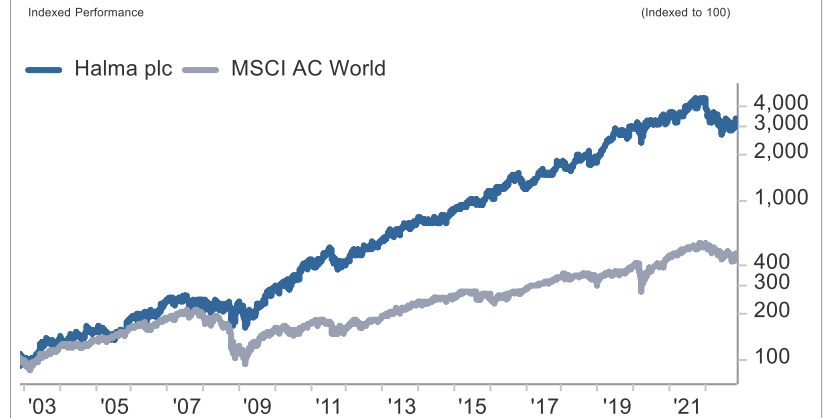
- Italian manufacturer of gas detection equipment for hazardous locations and for refrigerant gases. Detection of CO2, ammonia etc.
- Established in 1988
- Sales of EUR 8m, 0,4% of Halma's total sales
- Based in Milan

Products



Share price

Halma last 20 years





Norwegian transactions last 3 years

| Date | Buyer | Company | Country |
|-----------|-------------|---------------------------------------|---------|
| 13-Jun-22 | Lifco | Oslo Dental AS | Norway |
| 1-Apr-22 | Addtech | Electronic Control Systems Automation | Norway |
| 21-Dec-21 | Lifco | Cenec Tavlebygg AS | Norway |
| 1-Oct-21 | Lagercrantz | Geonor AS | Norway |
| 1-Sep-21 | Vitec | Ecclesia Systemer | Norway |
| 1-May-21 | Lagercrantz | Libra Plast AS | Norway |
| 1-Jan-21 | Addtech | Powernor AS | Norway |
| 1-Dec-20 | Lagercrantz | VP Metall AS | Norway |
| 1-Oct-20 | Lagercrantz | Nexlan AS | Norway |
| 1-Sep-20 | Addtech | Martin Bruusgaard AS | Norway |
| 1-Mar-20 | Indutrade | Nortronic AS | Norway |
| 1-Feb-20 | Indutrade | Sverre Hellum and Sønn | Norway |



Case example: Addtech acquires Electronic Control Systems Automation

April 2022

Transaction details

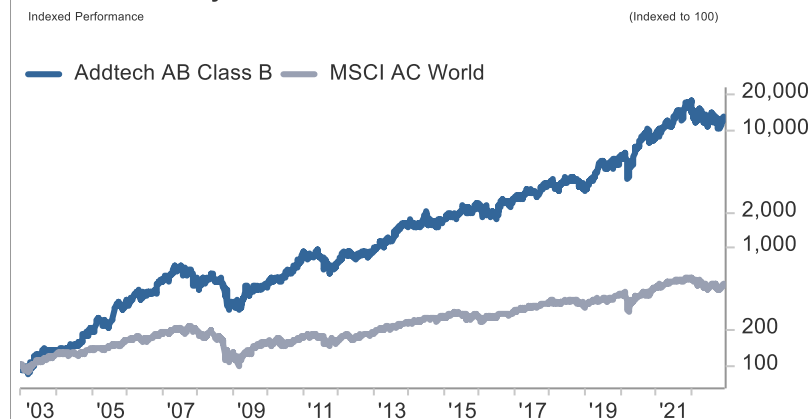
- Norwegian manufacturer of automation systems for industrial use.
- Based in Bryne outside Stavanger, Norway
- Established in 1999. Currently 31 employees
- Sales of NOK 70m, 0,5% of Addtech's total sales. 13% operating margins
- CEO Arvid Salte continues in his role as CEO
- EV/EBITA of 8,9*

Products



Share price

Addtech last 20 years



*Source: Own estimate based on aggregate transaction multiples for Addtech



Case example: Lagercrantz acquires Libra Plast AS

May 2021

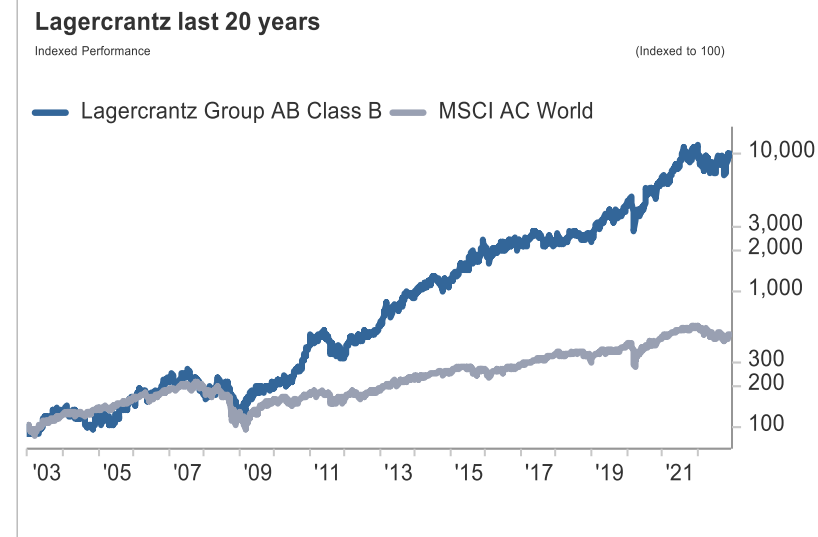
Transaction details

- Norwegian manufacturer of premium doors and hatches for the marine industry
- Based in Hareid, Norway
- Established in 1988. Currently 36 employees
- Sales of NOK 177m, 3,2% of Lagercrantz's total sales. 16% operating margins
- The Lillebø-family continues to own 25%
- CEO Einar Pieroth continues in his role as CEO
- EV/EBITA of 6,2x*

Products



Share price



*Source: Own estimate based on aggregate transaction multiples for Lagercrantz



Case example: Indutrade acquires Nortronic AS

March 2020

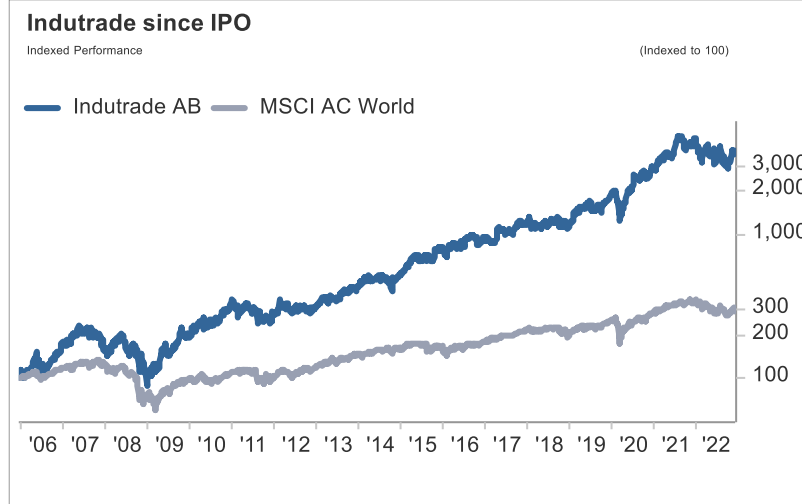
Transaction details

- Norwegian technical trading company within the lightning market. LED lightning solutions.
- Based in Kolbotn, Norway
- Established in 1996. Currently 16 employees
- Sales of NOK 55m, 0,3% of Indutrade's total sales. 18% operating margins
- CEO Rune Vidar Nordum continues in his role as CEO

Products



Share price





Case example: Indutrade acquires Sverre Hellum & Sønn AS

February 2020

Transaction details

- Norwegian supplier of diamond tools and related equipment sold to several industries
- Based in Tolvsrød, outside Tønsberg, Norway
- Established in 1995. Currently 13 employees
- Sales of NOK 60m, 0,4% of Indutrade's total sales. 17% operating margins
- CEO Glenn Sverre Hellum continues in his role as CEO

Products



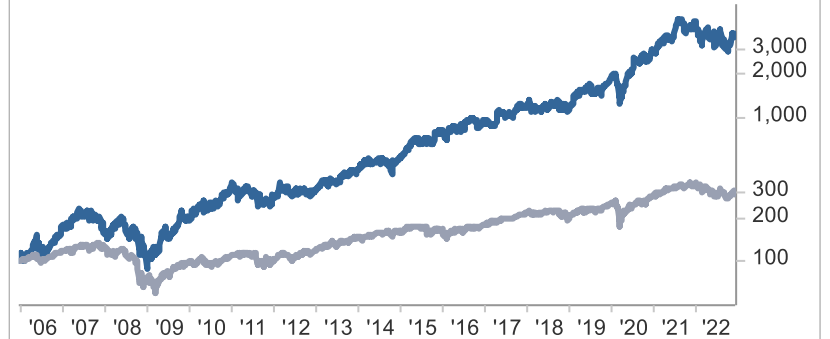
Share price

Indutrade since IPO

Indexed Performance

(Indexed to 100)

— Indutrade AB — MSCI AC World





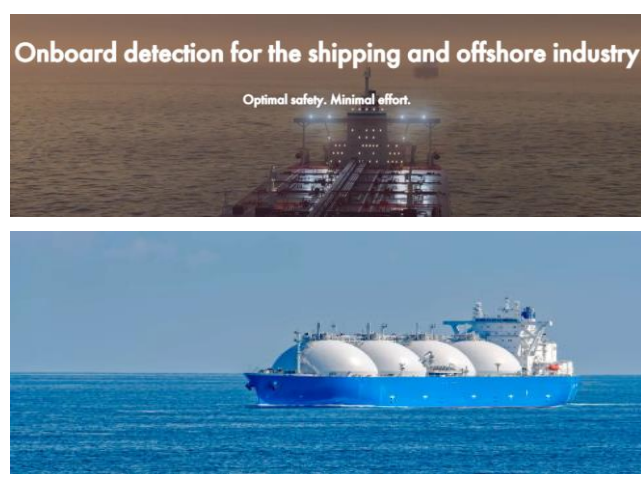
Case example: Addtech acquires Martin Bruusgaard AS

September 2020

Transaction details

- Producer of portable gas detection systems to the marine industry
- Based in Sandvika, Norway
- Established in 1994. Currently 30 employees
- Sales of NOK 102m, 0,7% of Addtech's total sales. 16% operating margins
- Addtech buys 80%. Current owner and CEO Dag Maartmann owns 20% and continues in his role as CEO

Products



Share price





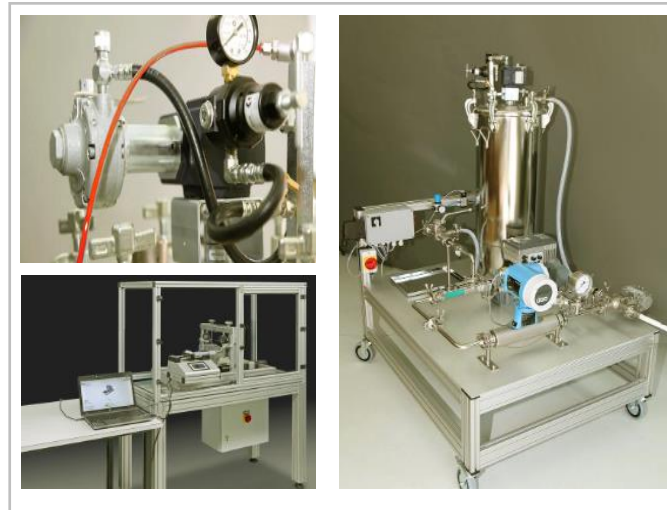
Case example: Indutrade acquires TSE Troller

October 2023

Transaction details

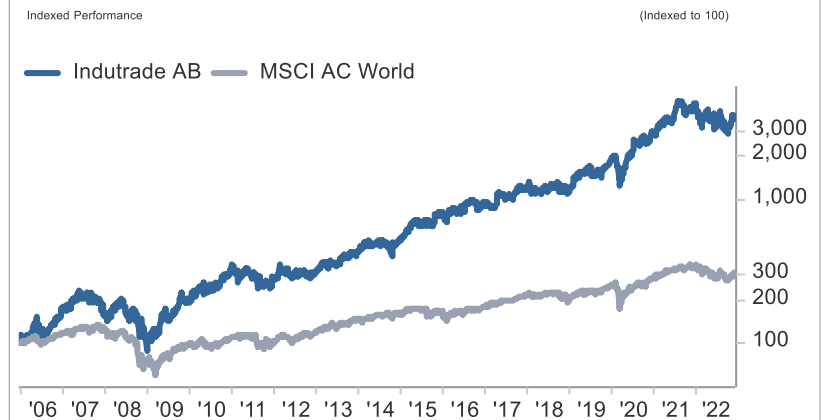
- Swiss company that develops, manufactures and distributes high-quality coating dies for high-precision coating in various industries.
- Exposure to sectors like electronics, packaging, paper&board, and food.
- Based in Murgenthal, Switzerland
- Established in 1961. Currently 30 employees
- Sales of CHF 8m, 0,3% of Indutrade's total sales.

Products



Share price

Indutrade since IPO



Fund information

REQ Capital fund information

| Sub-fund | Class | Currency | ISIN | SEDOL | Bloomberg |
|------------------------|------------|----------|---------------|----------|------------|
| REQ Global Compounders | A (Dist) | NOK | IE0007QGNF13 | | RGCADNK ID |
| REQ Global Compounders | A (Acc) | NOK | IE00BMWPPZH81 | BMWPPZH8 | RGCAANK ID |
| REQ Global Compounders | A (Acc) | EUR | IE00BMWPPZJ06 | BMWPPZJ0 | RGCAEAE ID |
| REQ Global Compounders | A (Acc) | USD | IE00BMWPPZM35 | BMWPPZM3 | RGCAUAD ID |
| REQ Global Compounders | A (Acc) | SEK | IE00BMWPPZK11 | BMWPPZK1 | |
| REQ Global Compounders | A (Acc) | GBP | IE00BMWPPZL28 | BMWPPZL2 | |
| REQ Global Compounders | Inst (Acc) | NOK | IE00BMWPPZB20 | BMWPPZB2 | RGCINAN ID |
| REQ Global Compounders | Inst (Acc) | EUR | IE00BMWPPZC37 | BMWPPZC3 | |
| REQ Global Compounders | Inst (Acc) | USD | IE00BMWPPZG74 | BMWPPZG7 | RGIUAD ID |
| REQ Global Compounders | Inst (Acc) | SEK | IE00BMWPPZD44 | BMWPPZD4 | RGCIASK ID |
| REQ Global Compounders | Inst (Acc) | GBP | IE00BMWPPZF67 | BMWPPZF6 | |
| REQ Global Compounders | Perf (Acc) | NOK | IE00BMWPPZN42 | BMWPPZN4 | RGCNAPN ID |

| Sub-fund | Class | Currency | ISIN | SEDOL | Bloomberg |
|------------------------|------------|----------|---------------|-------|------------|
| REQ Nordic Compounders | A (Acc) | NOK | IE000KVLPU4 | | RNCNANK ID |
| REQ Nordic Compounders | A (Acc) | SEK | IE0002T403A4 | | |
| REQ Nordic Compounders | Inst (Acc) | NOK | IE000KSZPSG3 | | RNCIANK ID |
| REQ Nordic Compounders | Inst (Acc) | SEK | IE0009MTA5P0 | | |
| REQ Nordic Compounders | Perf (Acc) | NOK | IE000ODUDU11 | | |
| REQ Nordic Compounders | Perf (Acc) | SEK | IE0004N383F1 | | |
| REQ Nordic Compounders | A (Acc) | EUR | IE000DIL5B8 | | RNCAEAG ID |
| REQ Nordic Compounders | Inst (Acc) | EUR | IE000UYT24Y8 | | RNCIEAZ ID |
| REQ Nordic Compounders | A (Acc) | USD | IE000FCQEEEN6 | | RNCAUAY ID |
| REQ Nordic Compounders | Inst (Acc) | USD | IE000WR09HE6 | | RNCIUAI ID |
| REQ Nordic Compounders | Perf (Acc) | EUR | IE000BTAED4 | | RNCIPAE ID |
| REQ Nordic Compounders | A (Acc) | GBP | IE000VQVY2L1 | | |

Fund information

Fund structure: Irish UCITS ICAV global long only
Fund manager: Oddbjørn Dybvad, Kjetil Nyland & Adnan Hadziefendic
Currencies: NOK, SEK, USD, EUR, GBP
Launch date: 15th of June 2021
ESG classification: Article 8
Fund classes: Institutional (I) (0,6%), High Net Worth (A) (1,0%), and Performance (P) (0,5% + 15% above 8% annually)
Daily pricing at noon
Fund administrator and depository: RBC (Royal Bank of Canada)
Auditor: Grant Thornton (Ire) and KPMG (Norway)
Regulators: Central Bank of Ireland (CBI) and Norwegian Financial Authority

Fund information

Fund structure: Insh UCITS ICAV Nordic long only
Fund manager: Oddbjørn Dybvad, Kjetil Nyland & Adnan Hadziefendic
Currencies: NOK, SEK, USD, EUR
Launch date: 25th of January 2022
ESG classification: Article 8
Fund classes: Institutional (I) (0,6%), High Net Worth (A) (1,0%), and Performance (P) (0,5% + 15% above 8% annually)
Daily pricing at noon
Fund administrator and depository: RBC (Royal Bank of Canada)
Auditor: Grant Thornton (Ire) and KPMG (Norway)
Regulators: Central Bank of Ireland (CBI) and Norwegian Financial Authority

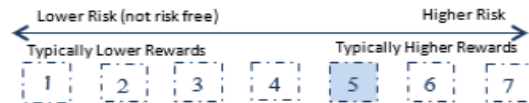
Risk and reward profile



Charges

| | |
|-----------------|---|
| Entry Charge | None |
| Exit Charge | None |
| Ongoing Charges | See relevant fund class for information |

Risk and reward profile



Charges

| | |
|-----------------|---|
| Entry Charge | None |
| Exit Charge | None |
| Ongoing Charges | See relevant fund class for information |



Limit to number of underlying companies? «7-7-7 structure»

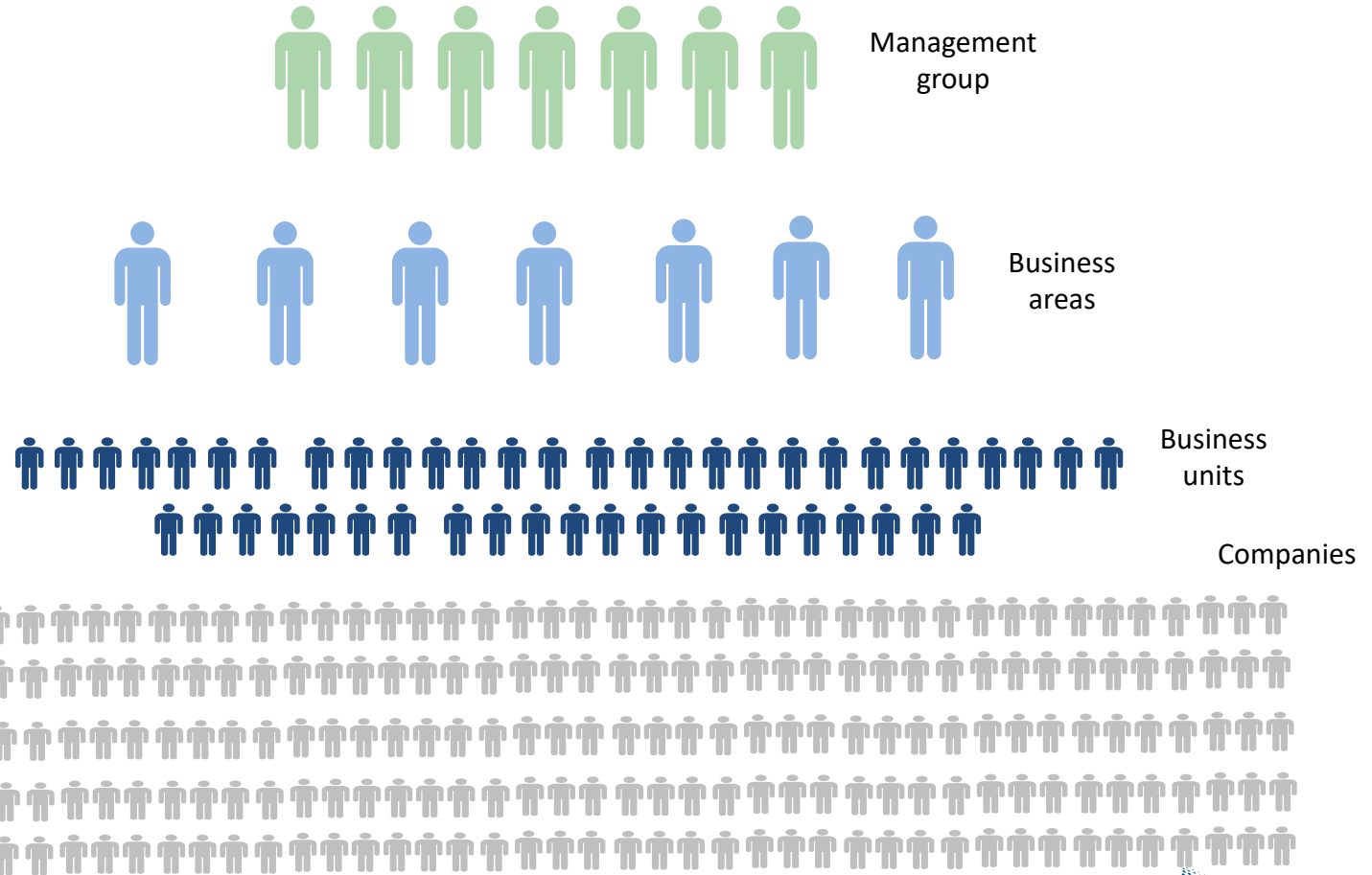
How large can a serial acquirer get?

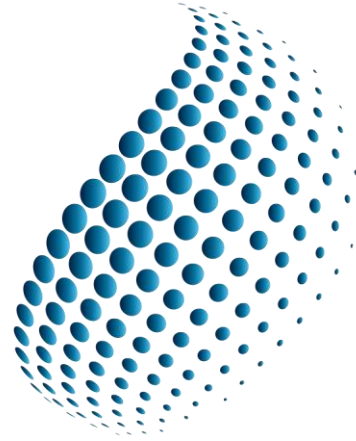
Kristina Willgård, ex CEO of Addlife:

«A **management group** of seven people is adequate.

Then there are seven **business areas** that you can keep and then each business area can have seven **business units**, which is quite adequate, because then they can have their management teams, and each unit can have seven **companies**. That makes a total of 343».

«It is incredibly important to have the capacity to take care of everyone. You can't just buy companies and let them go wind by wave, that's not what the idea is, but to work closely and develop together. It is important that you have both capacity with people and financial capacity».





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