PATRICIA INDUSTRIES

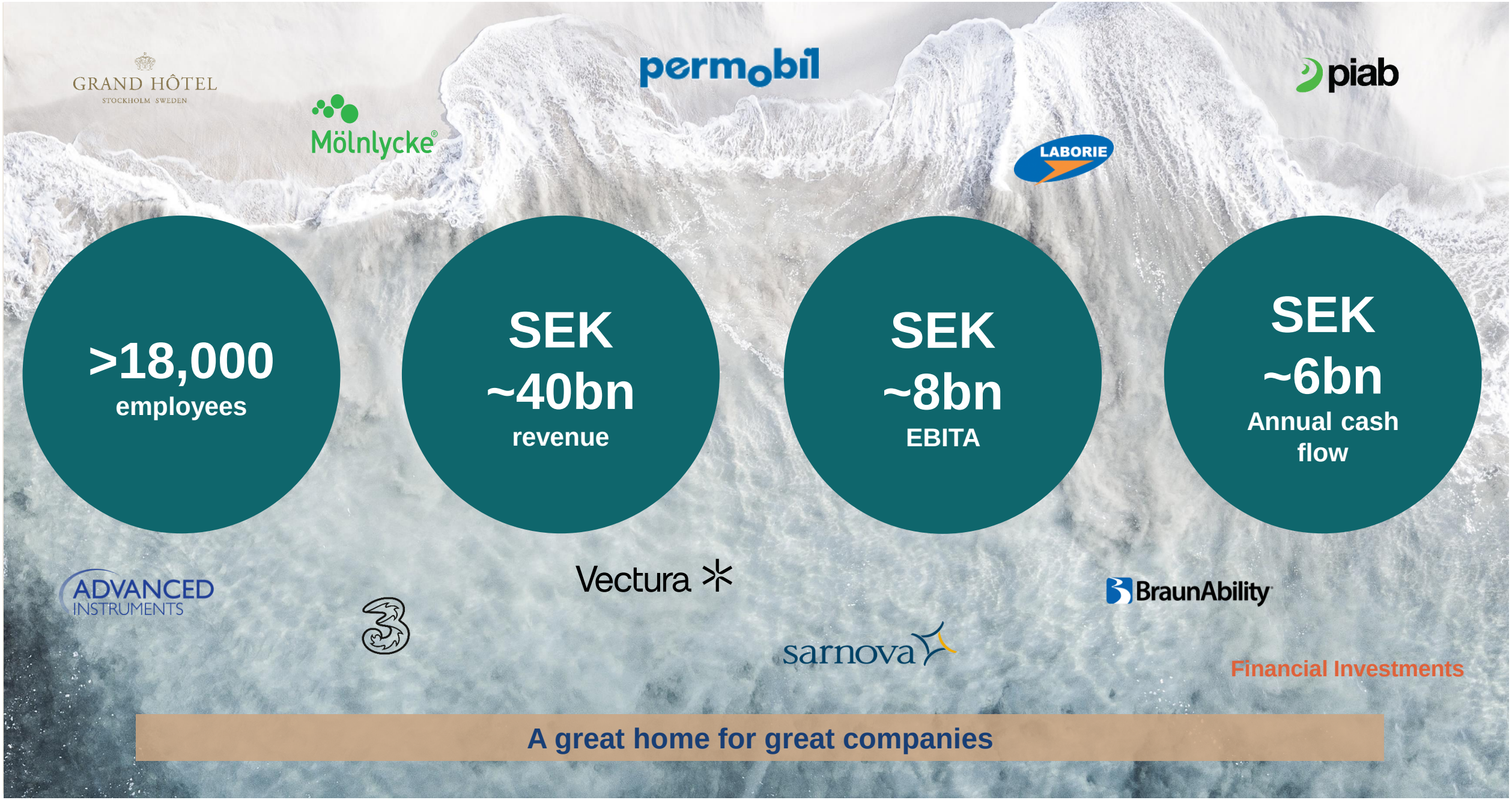
a part of Investor AB

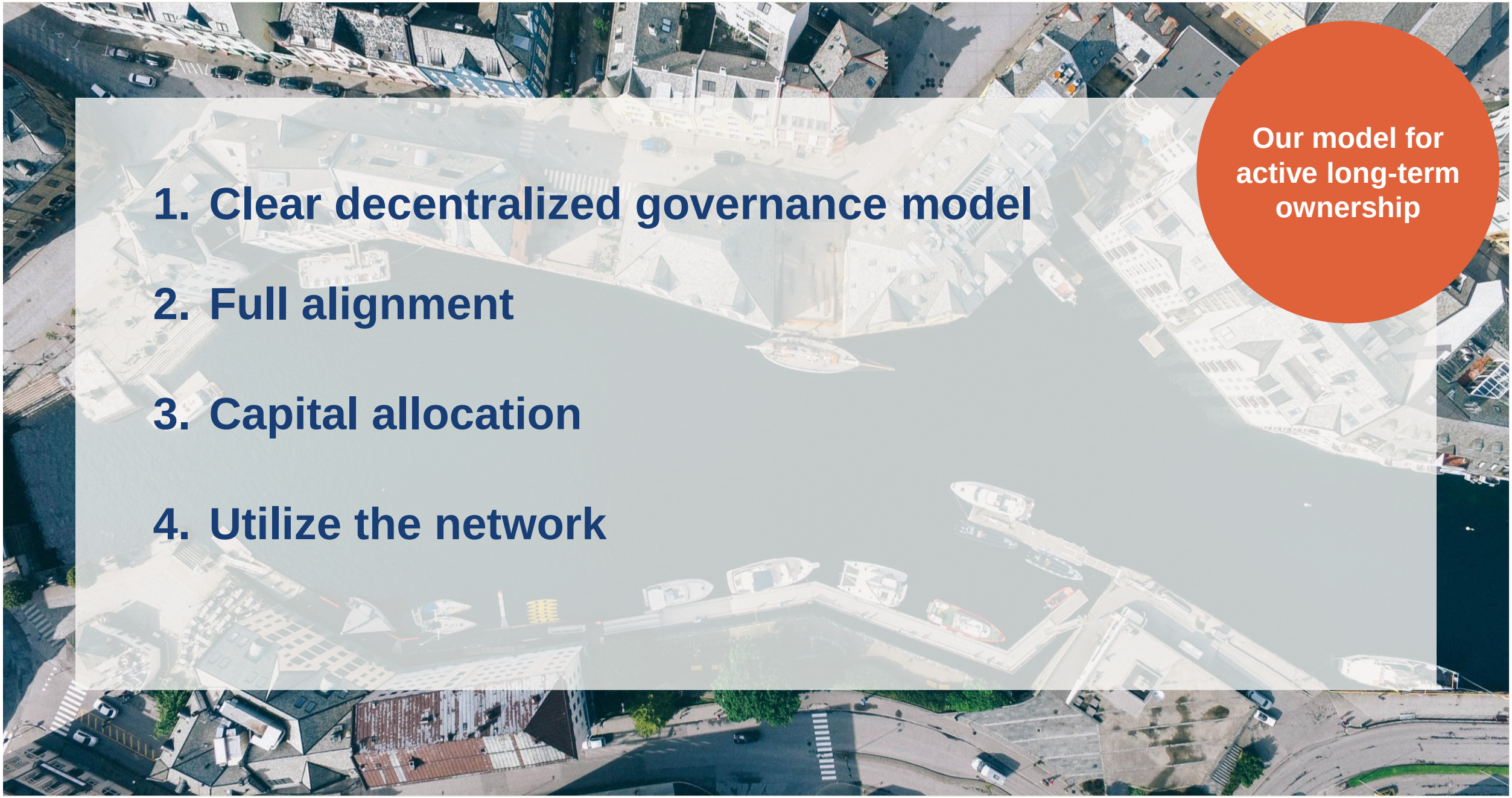


Christian Cederholm & Noah Walley

Co-Heads of Patricia Industries

investor


GRAND HÔTEL
STOCKHOLM SWEDEN
Mölnlycke
permobil
piab
LABORIE
>18,000
employees
SEK
~40bn
revenue
SEK
~8bn
EBITA
SEK
~6bn
Annual cash
flow
ADVANCED
INSTRUMENTS
Vectura
BraunAbility
sarnova
Financial Investments
A great home for great companies



Our model for active long-term ownership

1. Clear decentralized governance model
2. Full alignment
3. Capital allocation
4. Utilize the network

Three Priorities

1. Develop existing companies

Profitable growth
People

2. Add new platform companies

Continue to look for new platform investments

3. Realization of financial investments

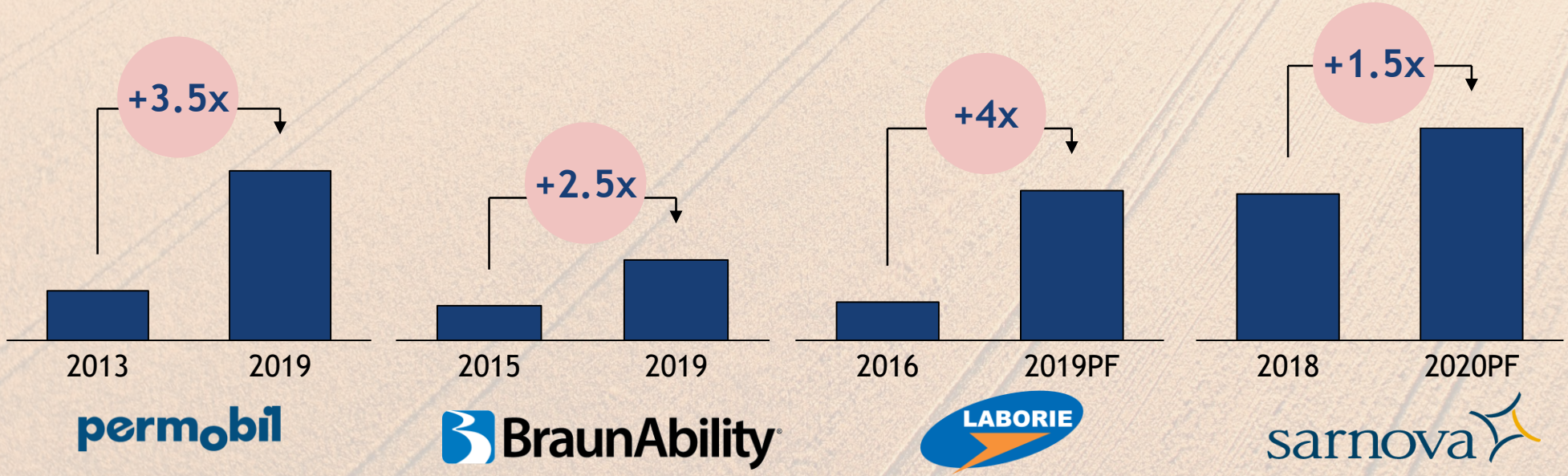
Continue exiting financial investments

Continue developing a limited number of companies

Buy to Build - Reinvesting in the Businesses

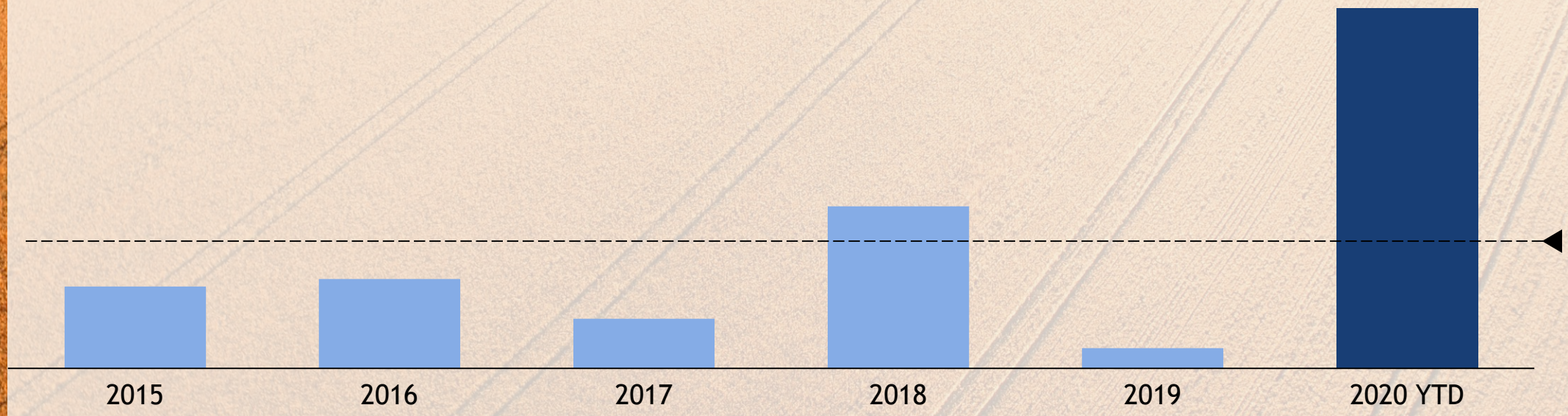
1. Develop existing companies

EBITDA development during Patricia Industries ownership



Growth through Add-on Acquisitions

1. Develop existing companies



50+ add-on acquisitions (SEK 17 bn) 2015-2020 YTD

1. Develop existing companies

Recruit and retain talent

Acquisition of Advanced Instruments

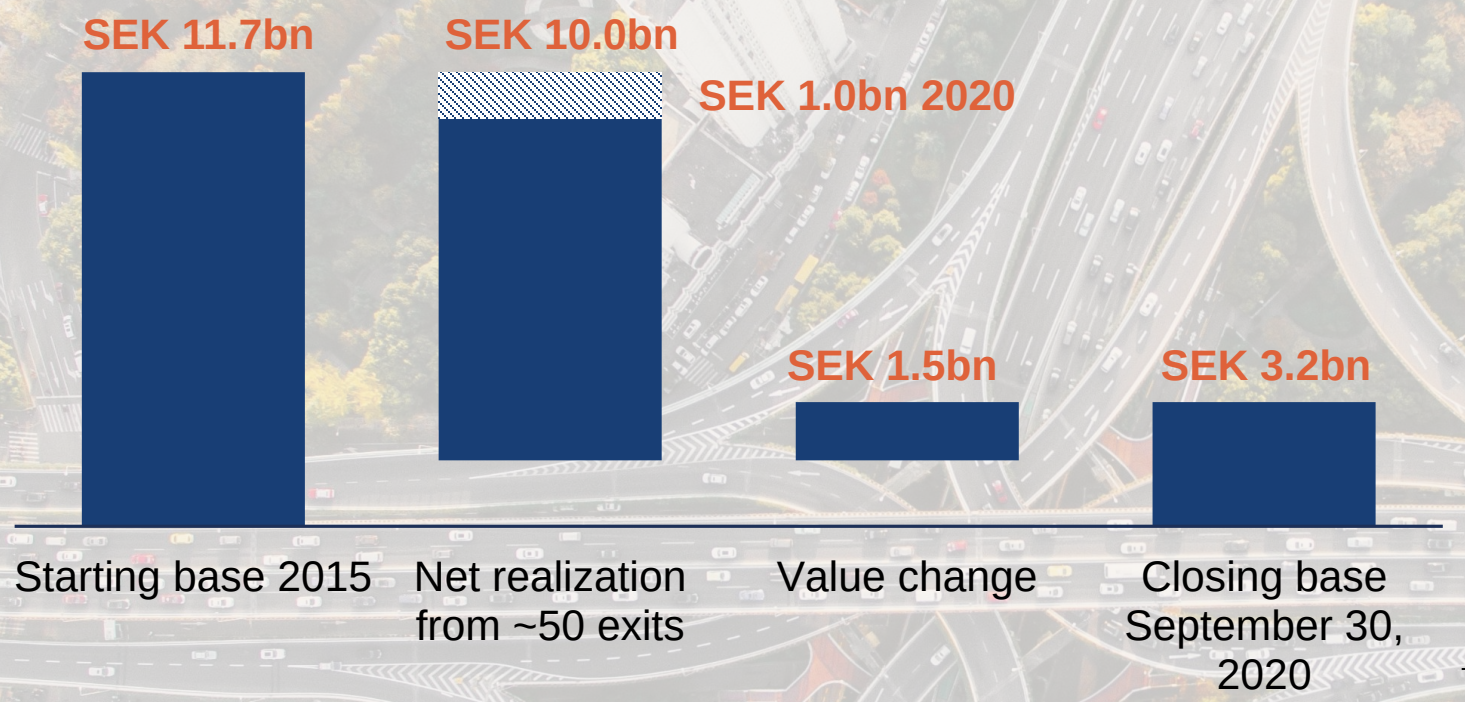
2. Add new platform companies

ADVANCED INSTRUMENTS

1. Clear global market leader
2. Serving attractive and growing end markets
3. Global, blue-chip customer base
4. Highly profitable, largely recurring, revenue model
5. Proven, market-driven approach to new product development
6. Best-in-class financial profile
7. Multiple organic and non-organic growth opportunities

~50 Exits and SEK ~10bn in Proceeds

3. Realization of financial investments



~85% of starting base realized

	# exits	Proceeds (SEK bn)
	31	6.7
	22	3.2

Note: ”Percentage of realized amount” based on net realization as a percentage of starting base

Active Ownership since 2015

- Doubled portfolio EBITA
- 50+ add-on acquisitions
- 5 new platform companies
- 50+ exits and SEK >10bn in liquidity from non-core assets
- Strong financial position
- Strong annual cash flow generation

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Continue exiting financial investments

Continue developing a limited number of companies

Three Scandinavia

Transfer of Patricia Industries' 40 percent share of Three Scandinavia's passive network infrastructure to CKH Networks

Participation in the divestment of CKH Networks to Cellnex for EUR 10bn

Consideration attributable to Patricia Industries 5 percent of total consideration

Increased focus on Three Scandinavia's core business

Strengthens our balance sheet further