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## Company Presentation

December 2017

Strictly private and confidential

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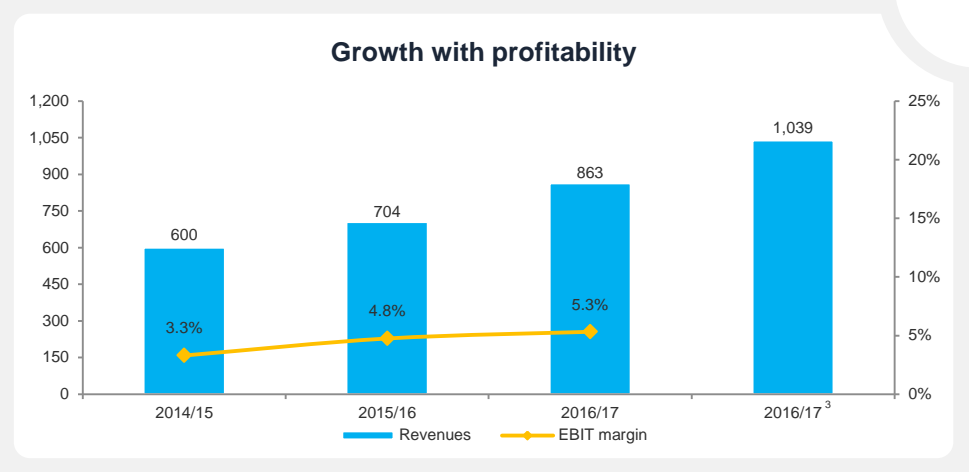
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# Introduction to Atvexa – one of the largest pre-school operators in Sweden

### One of the leading independent education providers

- 90 units in 14 municipalities<sup>1</sup>
- ~8,400 children<sup>2</sup>
- ~1,700 employees<sup>2</sup>
- SEK ~1,039 Revenue<sup>3</sup>
- 5.3% EBIT margin<sup>2</sup>
- 97% cash conversion<sup>2, 4</sup>

### Wide range of pedagogical styles and concepts



### Preferred partner for acquisitions

- Multiple ongoing dialogues and continuous flow of in-bound proposals
- Targets with strong local brands, stability and high quality
- Limited integration needed – subsidiaries keep unique cultures and systems
- High cash conversion enabling M&A agenda

<sup>1</sup> As per 29 November 2017, <sup>2</sup> FYE2016/17; <sup>3</sup> Sales for all 25 subsidiaries for fiscal year 2016/2017, not adjusted for timing effect from acquisitions; <sup>4</sup> Defined as (EBITDA-Capex excl. acquisitions and real estate investments)/EBITDA

Source: Company information

# Long track record of strong growth with stable profitability and quality

## Historical development



EBIT margin

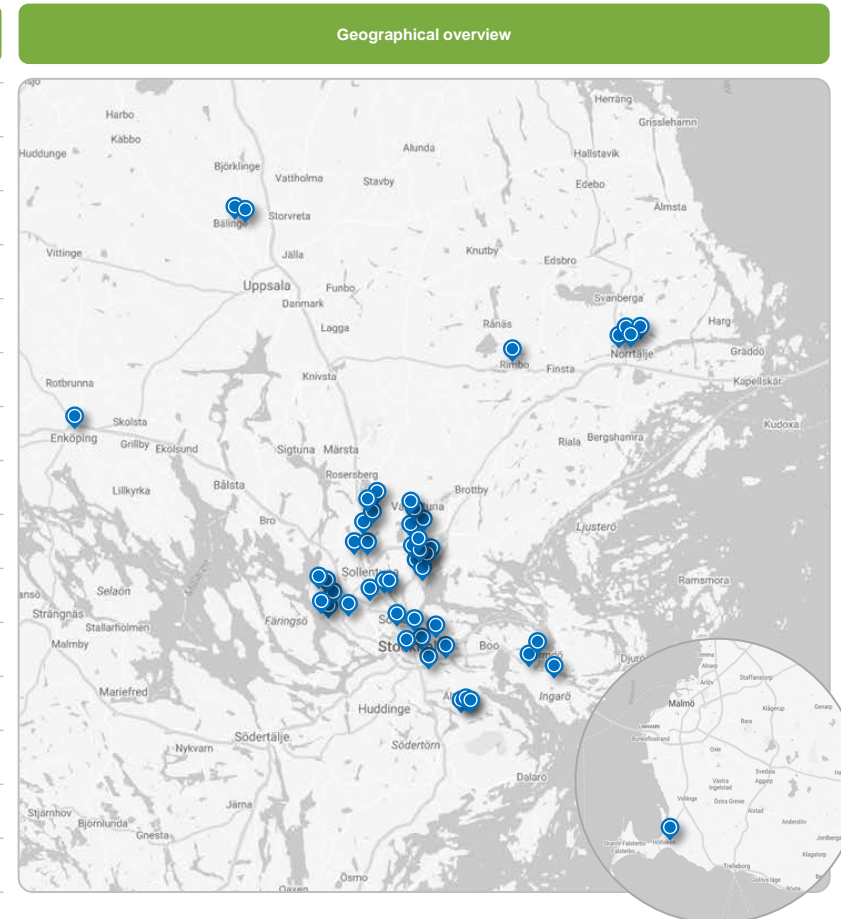
<sup>1</sup> Sales for all 25 subsidiaries for fiscal year 2016/2017, not adjusted for timing effect from acquisitions

Source: Company information

# Proven and strong independent brands with differentiated value proposition

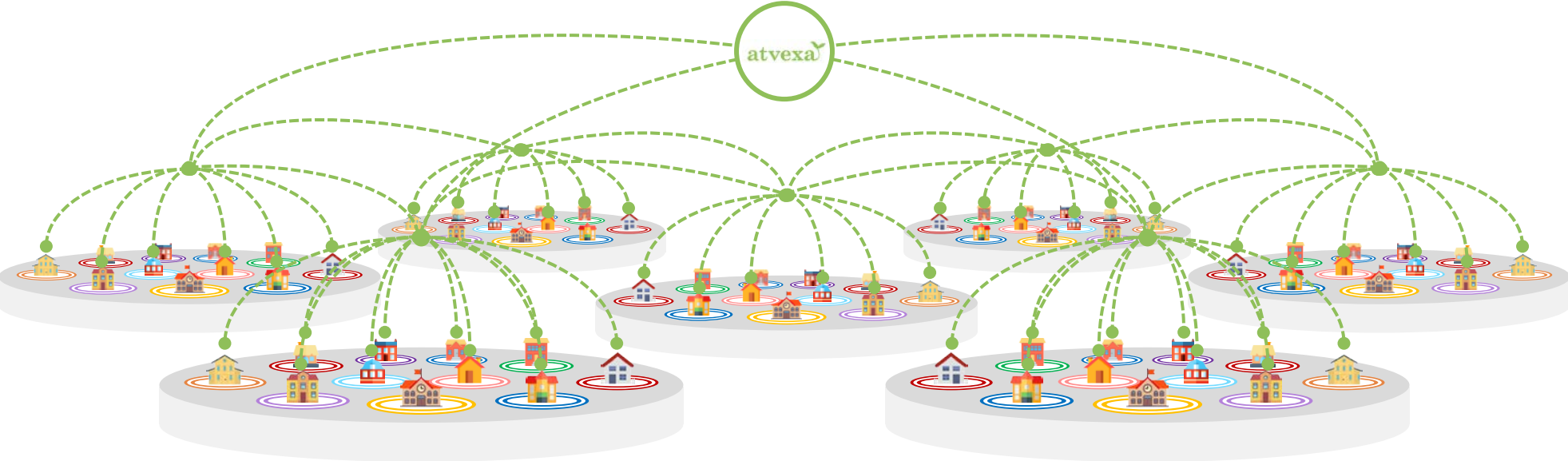
## Atvexa brands overview (FY2016/17)

Brand	Acquired	# of units <sup>1</sup>	# of children	# of employees <sup>2</sup>	Revenues (SEKm)	EBIT margin	Growth 12M
 AKERS FRESKOLA	2017	0 / 1	250	40	30.1	9.2%	25%
 BYANGSSKOLAN	2011	0 / 3	880	110	80.9	7.7%	21%
ENGELSKA SKOLAN <i>Norr</i>	2013	1 / 1	580	90	70.5	6.7%	6%
 Förskolorna Framtidsfolket	2011	6 / 0	430	90	65.7	7.1%	2%
 MEP Föreskr AB	2016	4 / 0	420	80	41.2	6.1%	25%
 M.A VÄTTEROSEN	2017	1 / 1	200	400	29.0	7.4%	3%
 MONTESSORI Högskolan	2012	3 / 2	350	80	48.6	6.6%	12%
 MUSA	2016	5 / 0	490	110	59.2	9.0%	2%
 RÄLSEN	2012	4 / 5	640	120	83.1	7.6%	44%
 Skrattegi Föreskr AB	2013	6 / 0	330	70	50.3	2.8%	2%
 Svevande Föreskr AB	2017	0 / 1	450	49	48.6	12.4%	24%
 TF Föreskr AB	2009	32 / 1	1920	417	207.6	4.3%	10%
 UNIKE	2013	3 / 0	250	50	35.7	6.7%	3%
WAGA & WILJA	2011	7 / 0	600	140	80.2	0.8%	2%
 Ansått Skolor	2017	1 / 1	620	130	67.8	1.1%	1.3%



Note: not all of the revenue generated from the companies in 2016 will be consolidated  
<sup>1</sup> Pre-schools / Compulsory schools, <sup>2</sup> Head count  
 Source: Company information

# Establishing local leadership positions with locally strong brands



- Market dynamics**
- Positive demographic trend and increased urbanisation
  - Highly fragmented with multiple targets
  - Preference for local alternatives
  - Succession of leadership and ownership
  - Continued demand for diversity of pedagogical styles
  - Scarcity of certified personnel and increased mobility
  - Focus on quality
  - On-going political debate

**Consolidation with retained pluralism and entrepreneurial spirit**

- Atvexa characteristics**
- Decentralised organisation with clear governance model
  - Local leadership with retained autonomy, flexibility and sense of ownership
  - M&A track record with limited integration and preserved culture
  - Stability and continuity for all stakeholders
  - Wide range of pedagogical styles in each local market
  - Culture of empowering teachers
  - Quality focus with structured follow-up

Source: Company information

# Key highlights

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-  1 Unique culture with pedagogical pluralism and thorough quality assurance
-  2 Decentralised organisation and a high degree of flexibility and a strong entrepreneurial spirit
-  3 Non-cyclical business in a market characterised by positive trends
-  4 Strong market position with a large number of local and strong brands
-  5 Proven growth model well positioned to lead the continued consolidation
-  6 Attractive financial profile with stable and high cash conversion allows for acquisitions