

tbd30

Company Presentation

22 March 2022



IMPORTANT INFORMATION

You must read the following information before continuing. The following applies to this document, and the information herein (collectively, the “**Information**”). This document has been prepared by tbd30 AB (the “**Company**”). By accessing the Information, you agree to be bound by the following terms and conditions. The Information has been prepared by the Company solely for information purposes. The Information may not be used or relied upon for any other purpose.

This presentation may not be distributed to or used by, any person or entity that is a citizen or resident of a state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require the Company or its advisors to adopt any measures. The Information is not for distribution or use in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland, the United States or in any other jurisdiction in which a potential future offer to acquire the Company's shares would be prohibited.

The information does not constitute and shall not be interpreted as an offer to acquire shares in the Company. Information contained herein shall not form the basis of or be relied upon in connection with any investment decisions, or upon entering into binding commitments or agreement. The information does not constitute a recommendation regarding the Company nor its shares. Any potential investment decision should be made solely on the basis of information that the Company makes public through press releases. Investors are required to make their own independent investigations and appraisals of the business, results and financial condition of the Company and the nature of the Company's shares before taking any investment decision.

The Information has been prepared by the Company. Carnegie Investment Bank AB (publ) (the “**Manager**”) is advisor to the Company. The Manager will not be providing advice to any other parties in connection therewith. The Manager does not accept any responsibility whatsoever and makes no representation or warranty, expressed or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in this presentation or in the Information shall be relied upon as a promise or representation in this respect. The Manager accordingly explicitly disclaims all and any liability whatsoever in respect of the Information in this presentation.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's expectations and projections relating to its plans, objectives, operations, results and financial condition per the date of this presentation. These statements may include wording such as “believe”, “estimate”, “expect”, “aim”, “estimate”, “plan”, “will”, “likely”, or “can have”, and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

No representations or warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information. The Information has not been independently verified and will not be updated, even if the conditions which this Information is based upon are changed in such a manner that the Information is no longer accurate or complete or if the information proves to be incomplete in any other way. The forward-looking statements, applies only as of the date of this presentation and is not intended to give any assurances as to future results of the Company. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

This document and any contractual or non-contractual obligations arising out of or in relation to this document shall be governed by and construed in accordance with Swedish law (without regard to its conflict of laws principles). Any dispute, controversy or claim arising out of, or in connection with, this document, shall be finally and exclusively settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in all written submissions to the tribunal as well as during all of the proceedings shall be English. Written evidence, however, may be presented in Swedish or in English (as applicable). All arbitral proceedings in relation to this document, as well as all information disclosed (including, without limitation, any decision or award that is made or declared during such proceedings) in the course of such proceedings, shall be kept strictly confidential. This notwithstanding, a party shall not be prevented from disclosing such information if the party is obliged to so disclose pursuant to statute, regulation, a decision by an authority or stock exchange rules.

Transaction highlights

Background	<ul style="list-style-type: none">tbd30 is seeking to acquire Spolargruppen (“SPG”), a Swedish market leader within relining and flushingThe Company’s inherent characteristics and growth story potential paves the way of creating a Nordic champion
Origination	<ul style="list-style-type: none">tbd30 has a gross investment pipeline of +250 companies where +20 have been analysed as potential targets and presented to the Board of Directors12 companies have been assessed as having a strong fit vs tbd30 investment criteria, where the proposed transaction has been assessed as the strongest candidate in light of e.g. solid underlying market growth, M&A potential and attractive valuation
Value creation levers	<ul style="list-style-type: none">tbd30 believes that its management and Board of Directors would be able to further accelerate and support SPG with its expertise in e.g. M&A, synergy realisation, governance and capital marketsSPG would as an indirectly listed entity benefit from access to capital to support the clear and defined growth journeytbd30 sees opportunities to add additional group(s) of companies that have, like SPG, potential to develop both as part of a group or in the future as an independent listed company. However, this opportunity must be set against the growth opportunities tbd30 specifically believes can be realised through SPG
Deal structure and valuation	<ul style="list-style-type: none">Total purchase price (EV) of SEK 801m with preliminary payment of apx. SEK 392m in cash and apx. SEK 248m in Class A-Shares. Interest-bearing net debt of SEK 150m and leasing debt of SEK 32m
Closing timeline	<ul style="list-style-type: none">EGM invitation on or about 25 March 2022 and with 3 weeks notification and redemption periodPreliminary closing of the transaction by 28 April 2022
Settlement	<ul style="list-style-type: none">Payment of apx. SEK 392m in cash consideration and apx. SEK 248m in shares at SEK 100 per share

Preliminary transaction timeline

tbd30

Signing of SPA, filing of Nasdaq application and announcement	22 March 2022
Publication of Investor Presentation	On or about 22 March 2022
tbd30 EGM invitation	On or about 25 March 2022
tbd30 EGM	On or about 19 April 2022
Closing of the transaction	By 28 April 2022

Note: Dates are preliminary and may change.

Recap of tbd30's purpose and goal (1/2)

tbd30 aims to acquire a Nordic company within business services within 30 months

What are we trying to achieve?

- Acquire one or more Nordic companies targeting business services
- Deliver a stable and profitable company to the public market
- Business with focus on benefiting continuously from increased digitalisation and further business model adoption
- High degree of recurring revenue
- Possibility for value accretive add-on acquisitions and geographical expansion

How will we achieve it?

- Leverage on our combined network to gain insight and access to potential target companies
- Participate in active dialogues and promote our joint team capability to help potential targets transform and adapt to changing customer landscapes and demands
- Pose a time and cost-efficient alternative route to market and bring liquidity to existing owners
- Operating costs up to a successful business combination fully financed by sponsor risk capital



Combined relevant experience from a vast amount of public and private companies



Recap of tbd30's purpose and goal (2/2)

What are we trying to achieve?

Check boxes

- Value-add customer propositions
- Scalability inherent in business model
- No balance sheet dependency

Investment criteria

-  Strong market position within the respective niche
-  High share of recurring revenue
-  Scalable business model
-  Nordic based companies
-  EV SEK <5bn
-  High organic growth
-  Digitalisation potential
-  ESG focused
-  M&A potential
-  Innovative

Key attributes

Typical service segments (not limited to)

- Asset and other management services
- Operations and maintenance services
- Brokerage and transaction services
- Consulting, information and business support services including application software and similar technology

Typical revenue types

- Fees including license fees
- Commissions
- Rent and more

Acquire Nordic based and market leading companies, with an EV of up to SEK 5bn within business services

Origination process and method

Thorough and well-defined process

tbd30 key highlights

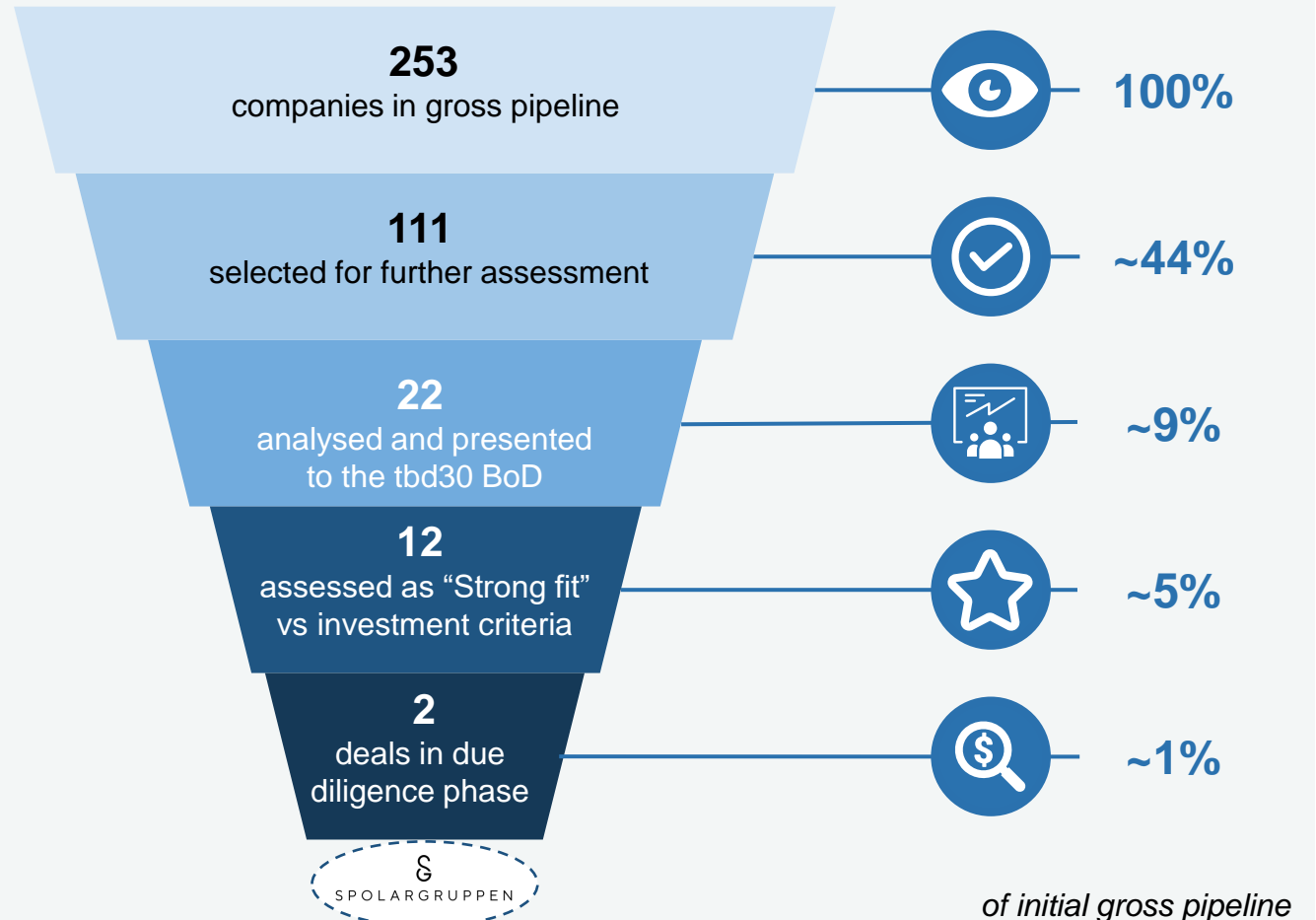
- ✓ Experienced management team and Board of Directors
- ✓ Relevant experience from public and private **company development**
- ✓ Proven **shareholder value creators** in private and public environments
- ✓ **Extensive network** and ability to generate leads
- ✓ Well-defined target universe with **wide range of targets** less prevalent on the public market today
- ✓ **+160 years of combined experience** in the tbd30 team

Investment process

- ✓ Potential deals goes through a thorough screening process as illustrated below



Deal funnel



What we said and what we did

Check boxes



Value-add customer propositions

One-stop-shop in its niche



Scalability inherent in business model

Potential within economies of scale



No balance sheet dependency

Asset-light operating model



EV SEK <5bn

EV SEK ~0.8bn

Investment criteria



Nordic based companies with high ethical standards



Nordic company with operations in Sweden and Norway. Strong focus on sustainability and business ethics



Strong market position within the respective niche



Swedish market leader within pipe relining and flushing. Potential to create a Nordic champion



Organic growth with high share of recurring revenue



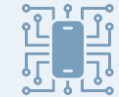
~4% organic growth, despite Covid-19, and >70% of 2021 revenue from repeat customers¹



M&A potential



Fragmented market and proven M&A track-record. 14 acquisitions 2019-2022YTD²



Digitalisation potential



Potential to digitalise e.g. booking systems, route planning, customer journey etc.

SPOLARGRUPPEN IS A GREAT FIT FOR TBD30'S INVESTMENT CRITERIA

Spolargruppen (“SPG”) in brief

Leading niche player with solid customer relations and top-quality services

About SPG

- **SPG is the Swedish market leader within property pipe relining and flushing.** In addition, the Company offers services related to maintenance of ventilation systems and drains
- The Company holds a **strong position in southern, western and central Sweden**
- **SPG has a diversified customer base** of housing cooperatives, real estate and real management firms, professional and private customers
- **Comprehensive offering makes the Company a one-stop-shop**, providing preventive measures, identification and solutions to problems
- **Geared for further growth** on the back of attractive market trends, well-founded business plan and M&A

Investment highlights

One-stop-shop

- ✓ Increased efficiency as one contractor offering full-service solutions with complete control

Attractive customer base

- ✓ High share of repeat customers and long-term framework agreements

Platform for continued expansion through M&A

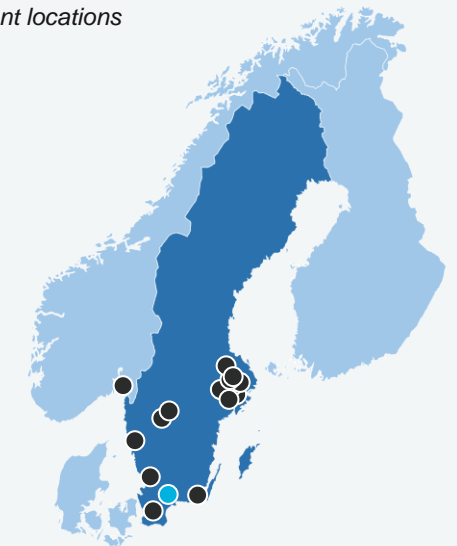
- ✓ Highly fragmented market with local players validating M&A as an opportunity to grow both current and new market verticals, as well as geographically

Strong underlying market growth

- ✓ Swedish addressable market expected to reach SEK 7.1bn in 2025, up from SEK 4.5bn 2021

Geographical footprint

- Current locations
- HQ



Nordic expansion well underway with multiple acquisitions closed in Q1 2022

Selected services



Relining



Pipe flushing



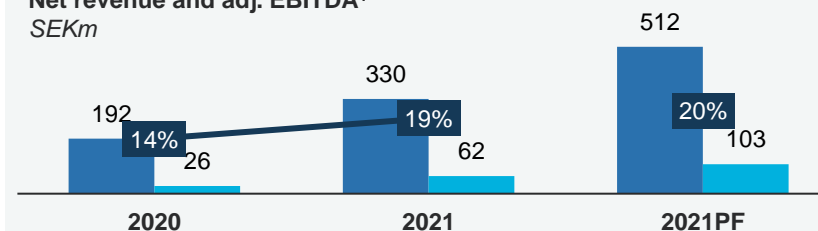
Sludge suction



Pipe inspection

Financial development

Net revenue and adj. EBITDA¹
SEKm



Quick facts

~95%
B2B customers²

+310
employees

>70%
revenue from repeat
customers³

14
acquisitions
2019-2022YTD⁴

Key investment highlights

Potential to create a profitable Nordic champion geared for continued geographical expansion

§
S P O L A R G R U P P E N



Experienced management team, with expertise and experience in the industry. Proven track-record of profitable organic growth, acquired growth and business ethics



Nordic business services company, with high profitability and share of repeat customer revenue. Potential for profitable growth both as part of a group and as an independent company



Potential to consolidate business vertical further, as well as adding new verticals either through greenfield or acquisitions, creating a Nordic champion with potential for further geographical expansion



A BoD with extensive value creation experience in a public environment will accelerate the organic and acquired growth of the Company, and continue well-advanced professionalisation



Clear and defined value creation plans as well as extensive and highly curated M&A-pipeline to hit the ground running

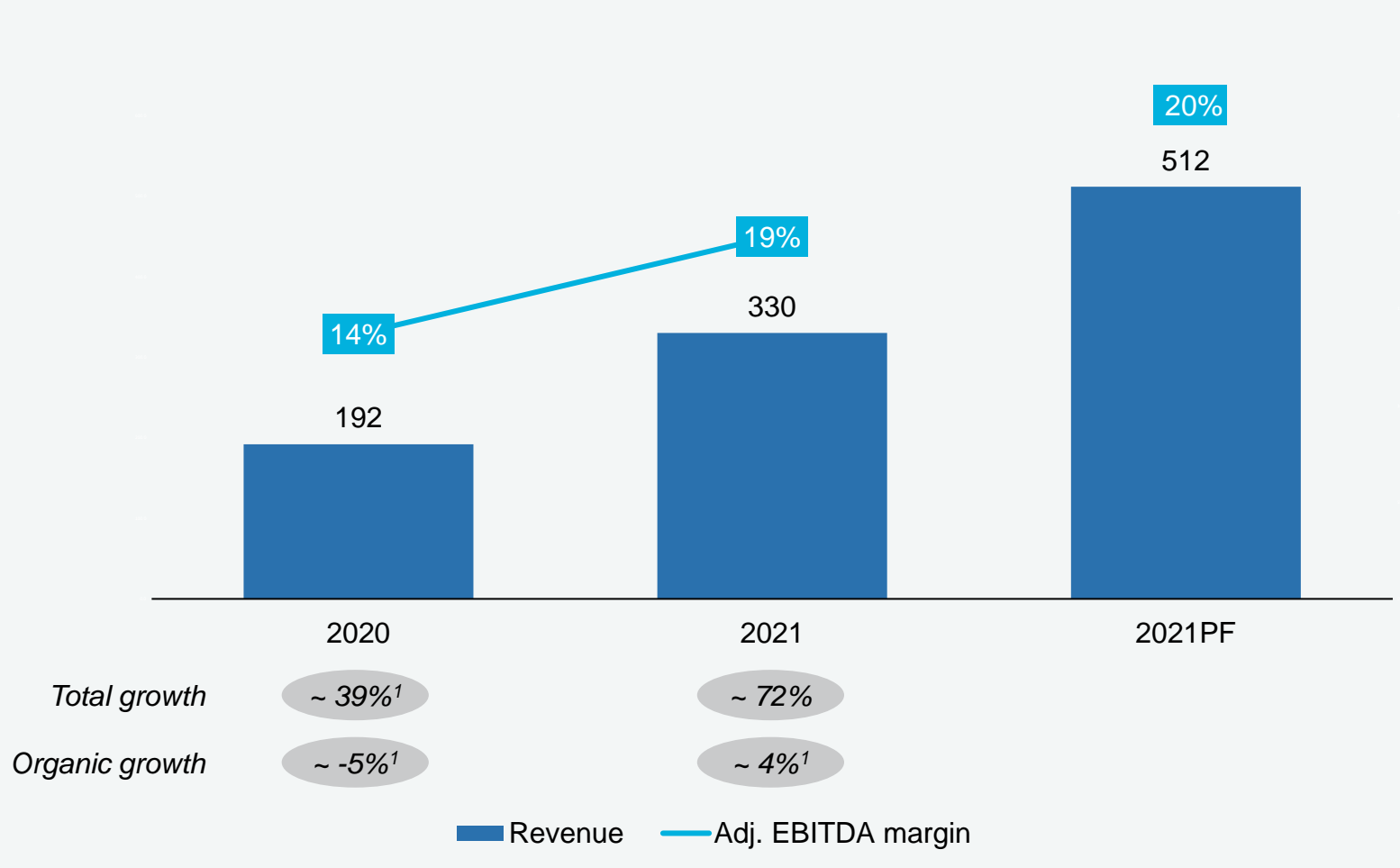
Value creation levers

Developing Nordic champions with potential of becoming independent listed growth stories

1	Listed company	2	M&A support	3	Professionalisation	4	Organic growth	5	Margin expansion
	<ul style="list-style-type: none">✓ Optimised capital structure✓ Access to capital including attractive terms on acquisition finance, to support continued growth✓ tbd30 BoD and management to support equity story✓ Equity research coverage		<ul style="list-style-type: none">✓ Increase M&A velocity with support from tbd30's current management and BoD network, expertise and track-record✓ Increased execution capacity of bolt-ons and strategic M&A✓ Leverage on expertise within synergy realisation and PMI		<ul style="list-style-type: none">✓ Broad and deep expertise within tbd30 BoD within governance, capital markets, compliance etc.✓ Strengthened central functions with expanded CFO office, investor relations and central corporate development/M&A capabilities		<ul style="list-style-type: none">✓ Strong underlying market growth in the segment, paving the way for stable and predictable growth✓ Geared for continued geographical expansion in the Nordics and (potentially) Northern Europe, supported by tbd30's management and BoD		<ul style="list-style-type: none">✓ Margin expansion primarily driven by increased professionalisation, synergy realisation and economies of scale/increased utilisation of group resources✓ Multiple expansion component in current structure as add-on valuations are considerably lower vs. current structure
6	Additional platform	<ul style="list-style-type: none">✓ In order to achieve the appropriate size, balanced risk and be able to extract more group synergies, tbd30 intends to add an additional platform in the near term which adheres to tbd30's investment criteria and with similar conditions for profitable growth and margin expansion as SPG							

Strong track-record of profitable growth

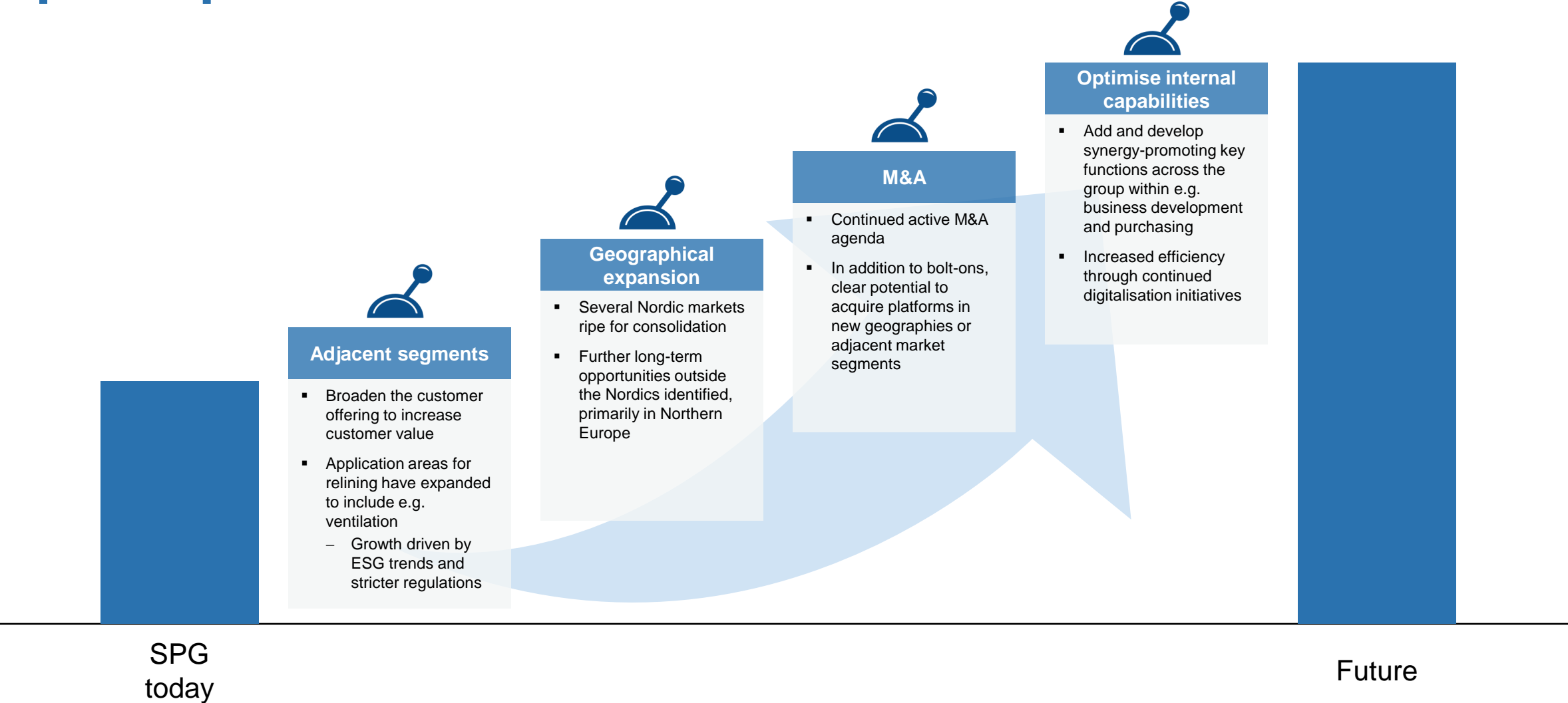
Revenue and adj. EBITDA margin



Comments

- Strong momentum within M&A with proven capabilities – 14 acquisitions between 2019 and 2022YTD²
- Fast synergy realisation – central OH functions of acquired companies are usually integrated within weeks
- Initiatives such as cross-selling enables acquired companies to accelerate its organic growth
- Organic growth in 2020 affected by the Covid-19 pandemic due to increased sick leave among staff and in some cases difficulty to gain access to customers' dwellings
- For the current year (full year 2022), underlying organic revenue growth is expected to amount to around ~10% compared with revenue for 2021PF together with an adj. EBITDA margin in line with the adj. EBITDA margin for 2021PF. The forecast excludes any additional potential acquisitions after completion of the transaction³

Several tangible value creation levers with significant **tbd30** upside potential



Notes: Bars illustrate the Company's sales development and are highly illustrative and are for illustrative purpose only.

Capital structure

- The Company's capital structure shall enable a high degree of financial flexibility and allow for acquisitions
- On a consolidated basis, net debt in relation to adjusted EBITDA for the last 12 months should not exceed 2.5x

Dividend policy

- The Company intends to reinvest cash flows into growth initiatives, including acquisitions, and as such does not expect to pay annual dividends in the medium term

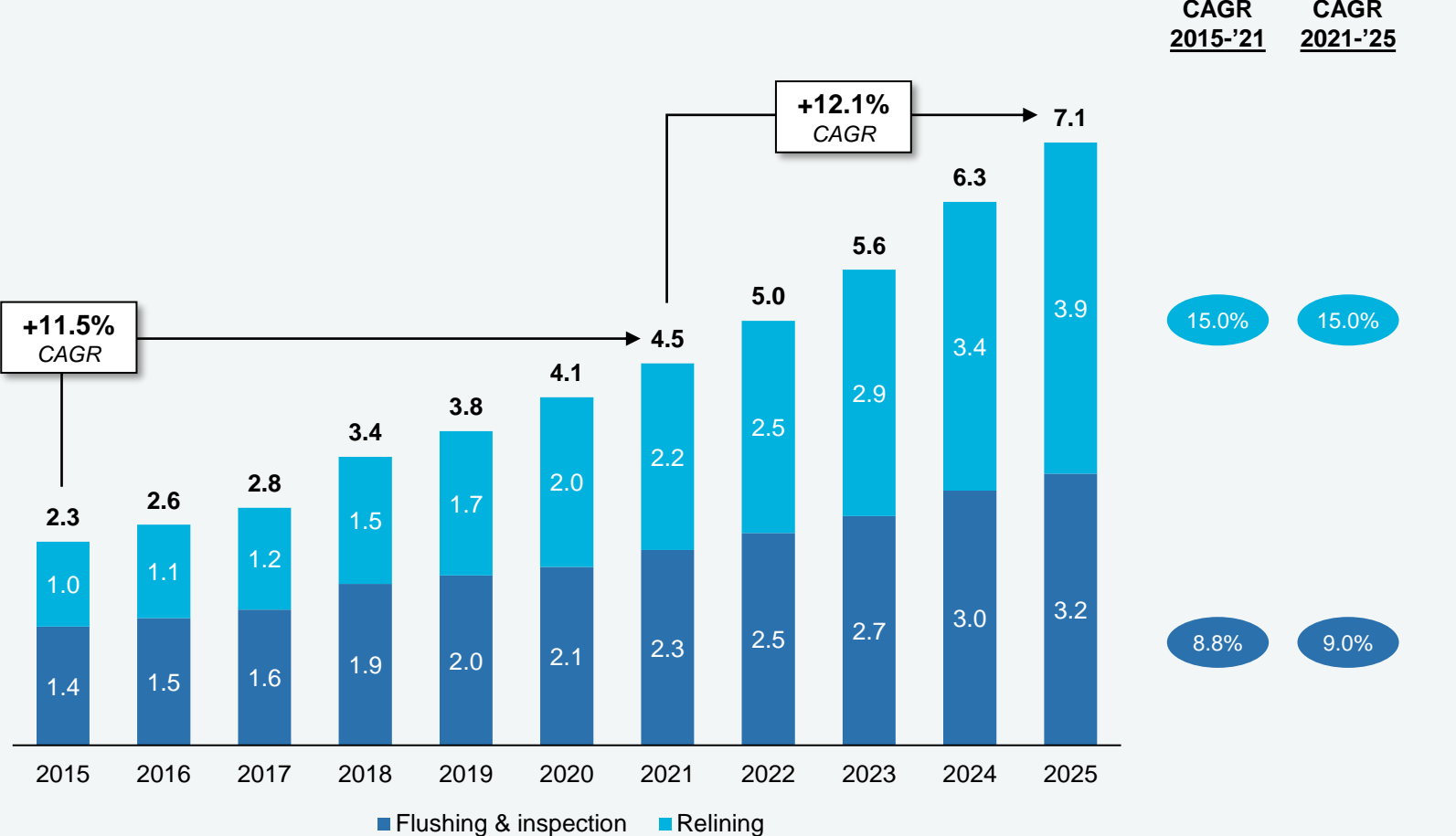
tbd30 are preparing medium-term financial targets relating to growth and profitability that are expected to be presented during the current year

Addressable market expected to grow ~12% p.a...

...reaching a market size of SEK 7.1bn in 2025

Swedish addressable market

SEKbn



Key market drivers



Large number of properties in need of renovation



Increased number of reported water damages



Increased use of relining for pipe renovations due to lower cost and less environmental and social impact vs. pipe replacement



Increased need and focus on property maintenance services



Relining applicable for additional services, e.g. fixing leaking ventilation, where increased ESG awareness has had an impact on the ventilation market

Source: Cupole Market Report.

SPG income statement

SEKk	Reported FY20	Reported FY21	2021PF K3 adj. ¹
Net revenue	191,926	330,037	511,730
Other revenue	2,612	2,264	2,490
Total revenue	194,538	332,301	514,219
Cost of goods sold	-47,905	-96,088	-154,876
Gross profit	146,633	236,214	359,343
Personnel costs	-85,262	-121,970	-188,452
Administrative costs including other costs	-36,253	-51,525	-71,812
EBITDA	25,118	62,719	99,079
Depreciation on lease assets (K3)	-6,571	-7,602	-12,691
Depreciation other tangible assets	-3,521	-6,798	-13,250
EBITA	15,025	48,319	73,137
Other depreciations ²	-10,261	-26,954	-26,954
EBIT	4,765	21,365	46,183
Adjusted EBITDA	26,290	61,880	102,989
Adjusted EBITA	16,197	47,480	77,048

SPG key figures

SEKk	Reported FY20	Reported FY21	2021PF K3 adj. ¹
Key P&L figures			
Net revenue	191,926	330,037	511,730
Adjusted EBITDA	26,290	61,880	102,989
<i>Adjusted EBITDA margin</i>	<i>14%</i>	<i>19%</i>	<i>20%</i>
Adjusted EBITA	16,197	47,480	77,048
<i>Adjusted EBITA margin</i>	<i>8%</i>	<i>14%</i>	<i>15%</i>
Key balance sheet figures			
Net debt excl. K3 leasing debt	23,541	35,257	149,733
Net debt excl. K3 leasing debt / adjusted EBITA	1.5	0.7	1.9
K3 leasing debt	18,882	26,902	31,902

SPG balance sheet

SEKk	Reported FY20	Reported FY21	2021PF K3 adj. ¹
Fixed assets	196,881	326,551	463,012
Current assets	42,536	77,117	95,936
Cash and cash equivalents	46,284	65,392	75,705
Total assets	285,701	469,060	634,653
Equity	145,208	264,414	283,548
Long-term debt and provisions	74,093	88,529	210,382
Current liabilities	66,400	116,117	140,723
Total equity and liabilities	285,701	469,060	634,653
Interest bearing net debt excl. K3 leasing debt	23,541	35,257	149,733
K3 leasing debt	18,882	26,902	31,902