

TFS



Mikael Norlander

RATOS

Ratos's investment in TFS

Industry fundamentals

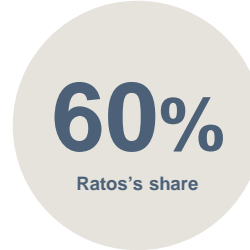
- USD 35 bn market globally, growing 6-8% per year
- Increasing pharma R&D and outsourcing to CROs

TFS's specific strengths

- Global, high-quality, and trusted mid-sized CRO catering to pharmas and biotechs
- Large customer base with long-lasting relationships
- Broad therapeutical expertise
- Dual service lines (TFS Develop & TFS People)

Investment strategy

- Drive growth through geographical expansion, larger studies, and new service offerings
- Improve efficiency and realise operating leverage
- Take an active role in the industry consolidation and make value adding acquisitions



Key facts TFS

Investment year	2015
Co-owner	40%
Founder and CEO Daniel Spasic	
Chairman	Anders Ekblom
Consolidated book value	SEK 135m
Net investment	SEK 145m

Ratos's team

Mikael Norlander and Niclas Nylund

