

A great home for great companies

An introduction to Patricia Industries

**PATRICIA
INDUSTRIES**

a part of Investor AB

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We build companies for the long term

At Patricia Industries, we are building a group of companies with long-term growth potential. Our job is to be a committed owner helping great companies realize their full potential.

The Wallenberg sphere today centers around ten non-profit foundations – the Wallenberg Foundations – and two industrial holding companies – Investor AB and FAM – that hold significant ownership interest in some of Scandinavia's largest and most important blue chip corporations including ABB, AstraZeneca, Atlas Copco, Electrolux, Ericsson, Husqvarna, Saab AB, SAS, SEB, SKF, Sobi, Stora Enso and Wärttsilä as well as US based Nasdaq.

Patricia Industries is responsible for the wholly-owned, private subsidiaries of Investor AB. Since 2006, the focus on wholly-owned companies has increased significantly. Patricia Industries was established in 2015 to accelerate and increase the commitment to that effort. The focus is to own both Nordic and North American companies; the Nordics is our home market and we have been active in North America for decades

Our fundamental belief is that developing companies, whether by penetrating new markets or investing in new products or

services, takes time. Therefore, we do not want to be limited by a timeframe, and consequently, our ownership horizon is forever. Exits are not a part of our strategy – we plan to keep our companies indefinitely. That said, we also need to be relentless in managing near-term performance – the long-term consists of many short-terms.

Our companies are diverse and therefore face very different challenges. Accordingly, our working model is based on treating each company individually and independently. We base our ownership philosophy on the Swedish model of corporate governance – which means that, as owners, we focus on appointing the right board for each company. Our boards are typically composed of independent directors from our industrial network, led by a non-executive chairperson. As owners, we rely on the boards and management to execute on our longer-term strategic ambitions.

Today, we both aspire to be the best possible owner of the very interesting companies we already own as well as to find great new companies to add to the Patricia Industries portfolio.



Christian Cederholm
Co-Head, Patricia Industries



Noah Walley
Co-Head, Patricia Industries

"What we do in Patricia Industries is really a continuation of what the Wallenberg family has been doing ever since André Oscar Wallenberg founded Stockholm's Enskilda Bank in Sweden in 1856 – namely actively supporting the development of great companies globally."

– Marcus Wallenberg, Chairman of the board

Striving to be a great home for great companies

Patricia Industries is a long-term owner that invests in companies and works to develop each company to its full potential. We were founded in Sweden by the Wallenberg family and we are owned by the family's industrial holding company, Investor AB.

OUR BUSINESS CONCEPT

- Patricia Industries develops companies – in the Nordics and North America – with strong customer relationships, brands and organizations.

We focus on industries with long-term growth potential where our experience, knowledge and network give us an edge. We are the only owner in our companies and hence the sole source of owner direction and expectation-setting vis-à-vis our subsidiaries. We enjoy the full impact of our ownership in our companies, but we also have full responsibility.

As owners, we rely on strong and independent boards to ensure that we are building strong and healthy companies for the long term, while simultaneously creating the necessary urgency around the short-term performance. We provide co-ownership to our boards and management teams to ensure alignment and a true partnership with us.

Our main priority is to be a great owner of our existing companies, but we also look for new companies to acquire.

OUR VISION

- Our vision is to be a great home for great companies.

This is a never-ending strive for continuous improvements for us as well as for our companies.

When we say a great home for great companies, we mean that we want to be a force for long-term value creation for our companies, including investments in organic and non-organic growth, development of strategies that generate sustainable profitability for years to come, investments in innovation and sustainability in our subsidiaries' markets and communities, regardless of pressure from market or other external forces.

OUR CORE PRINCIPLES

- We have a long-term perspective but are impatient in terms of driving improvement. Long-term perspective cannot be an excuse for lack of short-term performance.
- Innovation and constant renewal are at the core of our ownership model.
- We focus on having the right person in the right place at the right time.
- We maintain financial discipline, ensuring that our companies have the funds they need to pursue long-term attractive opportunities for profitable growth.

Patricia Industries in figures

> 20,000

employees in our companies

USD 200-700 m.

in typical equity investment

Preferred holding horizon: ∞

Palo Alto office

New York office

Stockholm office



The Wallenberg family has a history of developing companies that spans more than 150 years

The Wallenberg Foundations, the largest owner in Investor AB, is the leading private donor of funds to Swedish research and science, second only to the Swedish government. Grants to research and science have averaged approximately SEK 2 bn. annually over the past few years.



THE WALLENBERG FAMILY

The Wallenberg family has actively worked to support enterprise and science in Sweden since the mid 1850's. It all began with Stockholm's Enskilda Bank in 1856, established by André Oscar Wallenberg. In 1916, Investor AB was created to manage and own the industrial holdings of the bank. Since then, Investor AB has evolved into a long-term, active owner of best-in-class companies.

The family, through the fifth generation, is still very active in the Wallenberg Foundations, Investor AB and Patricia Industries as

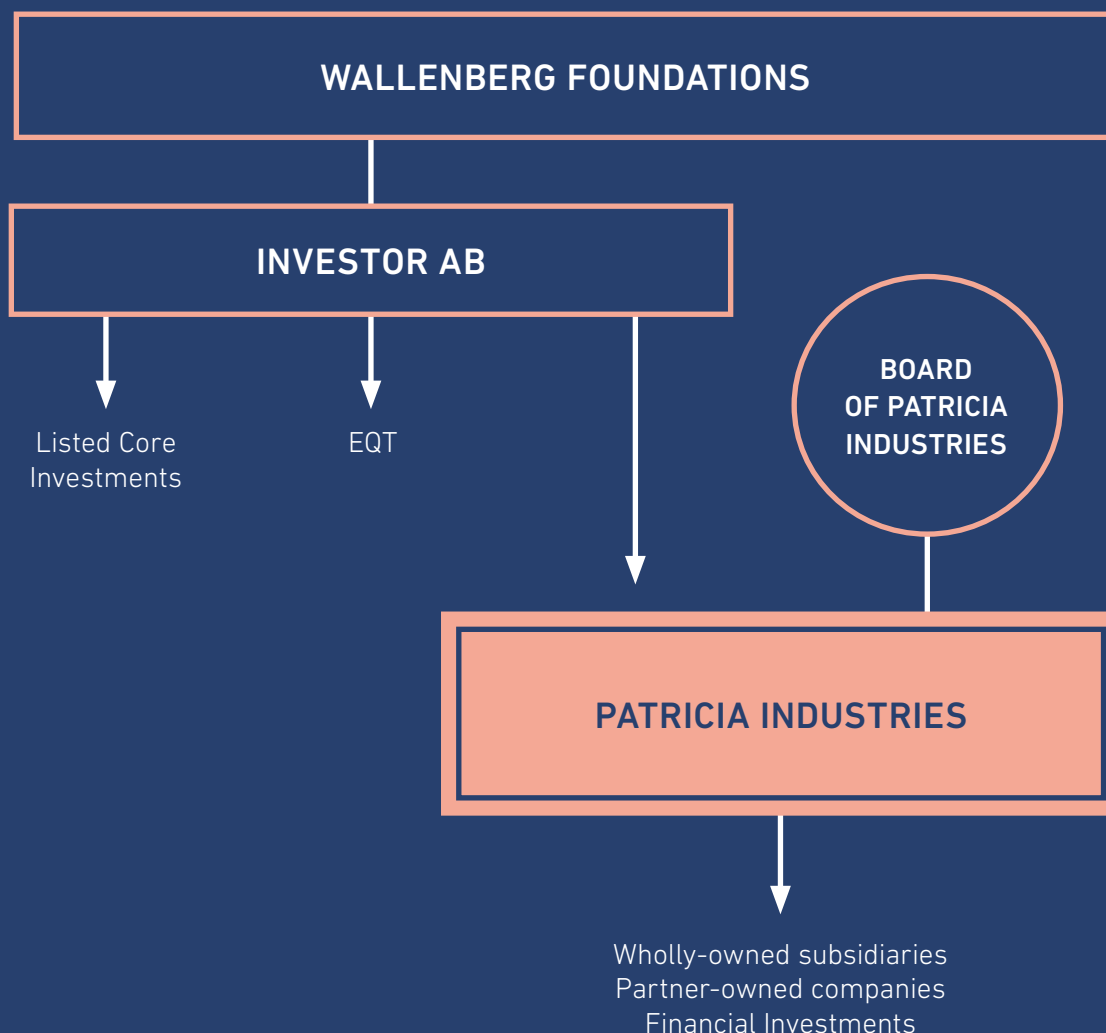
well as in many of the holdings. Marcus and Jacob Wallenberg both serve on the board of Patricia Industries.

OWNERSHIP

Patricia Industries is a part of Investor AB, Northern Europe's largest industrial holding company, which is publically listed on Nasdaq Stockholm.

The Wallenberg foundations are the main owners of Investor AB, controlling 50 percent of the votes.

Ownership & governance



Focusing on the long-term, because building great companies takes time

We own Nordic and North American companies in industries that we know well, and where we have a relevant network of key people who can contribute their expertise. These industries include healthcare, engineering, financial services and technology. We look for long-term growth as well as market and thought leadership in defined niches.

Our goal is to help our companies maintain or achieve best-in-class positions in their respective industries and our team works actively with the boards and management teams of our companies to achieve organic and non-organic growth. We strive to build and develop strong companies that generate sustainable profitability for years to come.

We constantly scout the market for new companies, but the main priority is to be a great owner of our existing companies, in line with our endless ownership philosophy.

We typically contribute USD 200-700 m. in equity and use modest leverage, around 3-4x EBITDA. We aim to exceed 90 percent ownership, with management as co-owners.

STRIVING FOR BEST-IN-CLASS

We believe in benchmarking against the very best competitors and other relevant companies as a basis for identifying improvement potential for our companies in terms of growth, profitability, efficiency and quality, as well as customer and employee satisfaction.

To become or remain best-in-class, companies must have the ability to invest in innovation, regardless of pressure from the market or other external forces. Through our financial strength, we allow our companies to make the right investment decisions – at the right time. Access to capital, in combination with sound ownership and governance, creates opportunities to invest for the long term.

Growth is a key value driver for us. New geographies, products and customers tend to be the best opportunities for creating value over time. Complementary acquisitions and expansion into adjacent areas are also possibilities. As we focus on the long-term development of our companies, we maintain their financial gearing at relatively moderate levels in order to provide strategic support and the financial capacity to pursue attractive investments.

FOCUSING ON PROFESSIONAL BOARD WORK

We believe in creating value through engagement and active ownership and therefore work diligently through the boards of our companies. From our extensive network we recruit board

members with solid industrial expertise, financial knowledge and experience leading international operations. This network also includes former politicians and representatives of the academic world. Our goal is to create diverse and dynamic boards with members that have relevant competences and who have the time to be actively engaged; this is at the center of our ownership model.

We define and constantly refine value creation plans for each company, focusing on key strategic initiatives aimed at creating value over the next three to five years. While our ownership horizon is long term, we believe in putting shorter-term plans in place to create a clear focus on execution.

FINDING THE RIGHT PEOPLE

Great companies are built by great people. It is our firm belief that leadership and individuals make all the difference. This is why much of our work is focused on ensuring that the best possible people are appointed to the boards and management teams of our companies. A strong company culture is a key asset in all our companies.

IMPROVING SUSTAINABILITY

We believe in the strong link between sustainability and long-term profitability and that companies who act in a socially, ethically and environmentally responsible way will outperform the competition over time. We encourage our companies to be positive and responsible forces in their markets and communities. We support our companies in developing sustainable business models, for example by constantly working to reduce their environmental impact and encouraging their partners and suppliers to do the same.

Milestones in Patricia Industries' history



1968

Grand Hôtel becomes a holding within Investor AB.

1988

Patricia Investments Ltd is established in the U.S., focusing on investments in listed companies and unlisted companies with growth potential that may be listed at a later stage.



2007

Investor AB acquires a majority stake in Mölnlycke Health Care from private equity company Apax.

2000

Together with Hutchison Whampoa, Investor AB establishes 3 Scandinavia, a green-field 3G mobile operator in Sweden and Denmark.



1984

Patricia is first founded as a vehicle for buying back Volvo's stakes in Atlas Copco and Stora. The transaction was financed by the largest capital issue to date in Sweden.

2010

Mölnlycke Health Care becomes a wholly-owned subsidiary when Investor AB acquires the remaining outstanding shares.



2010

Investor AB acquires Aleris, a Scandinavian healthcare and care provider.

PATRICIA INDUSTRIES

a part of Investor AB

2015

Patricia Industries is created to enhance the focus on Investor AB's wholly-owned companies.



2016

The Canadian medical technology company LABORIE is acquired by Patricia Industries.

2012

Vectura is formed to manage Investor AB's real estate assets and provide Aleris with well-adapted care facilities.



2013

Permobil is acquired and becomes a new wholly-owned subsidiary.



2015

BraunAbility becomes the first wholly-owned U.S. subsidiary.





About our companies

Our family of companies consists of wholly-owned subsidiaries, partner-owned companies and legacy financial investments.

We believe that companies perform their best when there is an alignment of interest between owners, boards and management. Accordingly, we always own our companies together with management and board members.

WHOLLY-OWNED SUBSIDIARIES

Our wholly-owned subsidiaries are world-class brand companies with leadership positions in attractive industries with significant growth potential, such as healthcare and care services, medical technology, hospitality and real estate management. The wholly-owned companies in our portfolio are: Aleris, BraunAbility, LABORIE, Mölnlycke Health Care, Permobil, The Grand Group and Vectura.

PARTNER-OWNED COMPANIES

The mobile operator 3 Scandinavia, active in Sweden and Denmark, was founded together with CKHH (formerly Hutchison Whampoa) in 2000, and has been co-owned since then.

FINANCIAL INVESTMENTS

Patricia Industries' portfolio also contains legacy investments stemming from Investor AB's former venture capital arm, Investor Growth Capital, and others. The majority of these holdings are within the healthcare and technology sectors. For these holdings, we are either looking to find new owners or evaluating whether they would be attractive as wholly-owned companies.



Healthcare and care services



Mobility solutions



Medical technology



Medical technology



Mobility solutions



Hospitality



Real estate



Communication services

Aleris

Aleris is one of Scandinavia's leading private care and healthcare service providers, offering a wide range of services including primary and specialist care, diagnostics, elderly care and psychiatric care for youth and adults. Aleris contributes to the betterment of the community by providing services within healthcare and care to more than 15,000 individuals every day.

Aleris aims to be an innovative, high-quality care provider, offering a seamless healthcare and care journey, to provide an opportunity for a better and healthier life for all customers.

The high quality of its services, in combination with successful business growth, has given Aleris a strong market position in Sweden, Norway and Denmark. The ambition is to be a long-term partner to the public care and healthcare system, supporting both as a supplement and as an integrated party. A productive cooperation between private and public providers should encourage constant evolution, along with new approaches to traditional care services that will support changing conditions like demographics and customer requirements.

Aleris is committed to delivering high-quality care, always with the individual in focus. The company strives to improve customers' quality of life by designing care procedures that are tailored to minimize treatment time, enhance outcomes and strengthen customer involvement. This approach is reflected within all business areas. Aleris Cancer Center in Oslo, Norway, has successfully managed to reduce the time between the indication of an illness to a correct diagnosis from 16 weeks to one day. To achieve this, the center has gathered all of the required cancer expertise and screenings in one location, thereby minimizing the wait for a person waiting for a diagnosis.

Within elderly and psychiatric care, Aleris, in collaboration with Vectura, develops its own homes, designed to meet the specific needs of residents and caregivers.

Innovation is a cornerstone of Aleris' business model, and new technology is increasingly used to improve services and enhance quality of life for everyone involved in the care process.

Since Aleris was acquired in 2010, the company has achieved strong growth, both organically and through acquisitions.

ALERIS – KEY FACTS

	2016	2015
Sales (SEK m.)	9,896	8,540
EBITDA (%)	5	6
Number of employees	8,690	7,805

Patricia Industries ownership (capital/votes): 100/100
Initial investment year: 2010



15,000

customers interact daily with Aleris' employees at 450 different units.

BraunAbility

Ralph Braun, the founder of automotive mobility solutions company BraunAbility, is a perfect example of the saying, “necessity is the mother of invention.” Being disabled himself, he was committed to creating better solutions to improve mobility and independence for wheelchair users. The result was the invention of the first motorized scooter and the first wheelchair van lift.

BraunAbility was founded with only a handful of employees in Winamac, Indiana. With a spirit of entrepreneurship and a commitment to improving the lives of people with disabilities, the company has thrived for close to 50 years. Today, BraunAbility is the market leader in automobile mobility products for people with disabilities, and among its innovations is the first SUV for people with disabilities. BraunAbility has an extensive dealer network, along with one of the largest product portfolios and by far the largest market share in its industry. Over the years that original handful of employees has grown to over a thousand and the company now offers a portfolio of complex products. Ralph Braun built the company focusing on quality, safety and innovation – and these are still the cornerstones of the business.

Today, BraunAbility is proud to provide freedom, mobility and independence to millions of wheelchair users across the globe, and will continue to create new, high-quality products that allow people with physical disabilities to participate fully and actively in life.

BraunAbility has great potential to grow on its own as its core market is both underpenetrated and growing as a result of sustainable demographic changes. Furthermore, there are multiple attractive opportunities for international expansion as well as acquisitions to broaden the product portfolio. Between 2010 and 2015, sales have grown at an average of 7 percent annually.

BRAUNABILITY – KEY FACTS

	2016	2015
Sales (USD m.)	454	399
EBITDA (%)	9	8
Number of employees	1,075	1,025

Patricia Industries ownership (capital/votes): 95/95
Initial investment year: 2015

Since 1972
BraunAbility wheelchair lifts have provided nearly 5 billion rides for people with physical disabilities.



>1,000

employees are working to grow mobility across the world.

LABORIE

LABORIE is an industry-leading manufacturer and supplier of technology and consumables used to diagnose and treat pelvic floor and gastrointestinal disorders. Based in Toronto, Canada, it is the global leader in advanced urodynamic testing, which is the gold standard for diagnosing the underlying causes of urinary incontinence. A vision to deliver progressive diagnostic and treatment solutions has allowed LABORIE to better the lives of millions.

Founded in 1967 by Ray Laborie, LABORIE has been a pioneer and market leader in urodynamic systems for several decades. In 1984, LABORIE became the first manufacturer to commercialize a computerized urodynamic system. The company subsequently established a market-leading position in disposables used with its systems. LABORIE remained a family business until 2012, and has since focused on expanding its offering to adjacent product verticals and therapeutic areas while keeping the innovative spirit and culture established by its founder.

In recent years, LABORIE has solidified its leadership through the introduction of new diagnostic and therapeutic products, and it has integrated its supply chain and market channel. LABORIE's business benefits from market trends, including an aging population and increased awareness and diagnosis of the conditions addressed by its products.

Today, LABORIE has a global infrastructure for manufacturing, development and commercialization, and leverages this platform to further expand and grow its business. In addition

to its leading urodynamic systems offering, LABORIE has rapidly grown in the gastrointestinal diagnostics market and will disrupt the high resolution diagnostic GI market with new technology that leverages core patented pressure-sensing technology utilized in its urology equipment and consumable products.

Patricia Industries acquired LABORIE in 2016 and owns more than 97% of the company, with management owning the remaining equity.

LABORIE – KEY FACTS

	2016 ¹	2015 ¹
Sales (USD m.) ¹	125	117
EBITDA ² (%)	18	32
Number of employees	435	395

Patricia Industries ownership (capital/votes): 97/97
Initial investment year: 2016

¹ 12 month periods ending March 2017 and March 2016, respectively

² Adjusted for non-recurring and extraordinary expenses

LABORIE's
products are used in
over 100 countries.

L A B O R I E

NEC LED LIGHTING
Accusync AS system
100-240V ~, 50/60Hz, 0.25A @ 20.7VA Max. Power @ 20.7VA (Model: L18710)
The lamps in this product contain mercury. Please dispose according to state, local or federal law.
For U.S.A. (Hg) The lamps in this product contain mercury. Please dispose according to state, local or federal law.
NEC Lighting Solutions, USA # 1-8-88 Wisconsin, Waukegan, IL 60087, Japan
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Mölnlycke Health Care

Mölnlycke Health Care is a global medical technology company providing state-of-the-art solutions for safe, efficient surgical procedures and wound care. Today, the products are used by surgeons and medical personnel to help over 65 million patients in over 90 countries world-wide. Mölnlycke's ambition is to make the lives of patients better.

Mölnlycke, headquartered in Gothenburg, Sweden, is a world-leading specialist provider and innovator of single-use surgical and wound care products. Mölnlycke makes the operating room more efficient through innovative, safe and cost-effective surgical solutions. It has a long history of challenging the status quo and, through innovation, create advanced wound care products that reduce the healing time and suffering of patients. This approach has made Mölnlycke the market leader within advanced wound care dressings. In addition, Mölnlycke is a pioneer in the field of dressings and other products for the prevention of wounds, such as pressure ulcers. Mölnlycke also makes the operating room more efficient with innovative, safe and cost-effective surgical

solutions. Cutting-edge products that are safe and cost-effective have made Mölnlycke the company it is today.

Over the years the entrepreneurial and innovative spirit that characterizes Mölnlycke has resulted in an R&D-department that is committed to bringing new, innovative products to the market. Also, demographic factors, such as an aging population and an increase in surgical procedures, have created a greater demand for high-quality medical products. This has in turn resulted in growth and improvements further reinforcing our offering to the market. Average sales growth has been 7 percent since 2007, when Mölnlycke was acquired and profitability has been strong over the years. Successful acquisitions have also been made to complement the product offering.

1.7 bn.

wound care dressings and surgical supplies to treat millions of people in more than 90 countries.

MÖLNLYCKE HEALTH CARE – KEY FACTS

	2016	2015
Sales (EUR m.)	1,429	1,353
EBITDA (%)	30	28
Number of employees	7,505	7,500

Patricia Industries ownership (capital/votes): 99/99
Initial investment year: 2007 (sole owner since 2010)

**Every three
seconds**
a new Mölnlycke drape
is used in surgery.



Permobil

“Every person with a disability has the right to have his or her handicap compensated as much as possible by aids with the same technical standard as those we all use in our everyday lives.” This was the firm belief of the Swedish doctor and inventor Per Uddén when he founded the advanced rehabilitation solution provider, Permobil, some 50 years ago. This ambition to increase the quality of life for users is still the heart and soul of Permobil.

Advanced rehab mobility solutions are not only key components that improve the quality of life for people with functional disabilities, but also an essential part of medical treatment. The complex and special nature of rehab technology demands substantial investments in research and development, which is at the core of Permobil’s business. All chairs from Permobil are built to order and designed to cater to the specific medical needs of the individual. In the endeavor to build top-quality powered and manual wheelchairs, Permobil constantly strives to innovate. In doing so the company is pushing the boundaries of what is possible, resulting in many “firsts” in the industry.

Today, Permobil’s products are sold in more than 60 countries worldwide. North America and Europe are its largest markets, but Permobil is proud that its innovative solutions are being made available to more and more disabled people around the world.

While Permobil has been growing strongly on its own, it has made two major acquisitions during recent years to complement

its offering within advanced rehabilitation. Through the acquisitions of Tilite (2014) and Roho (2015), Permobil added active manual wheelchairs, skin protection and seating solutions to its product offering.

PERMOBIL – KEY FACTS

	2016	2015
Sales (SEK m.)	3,335	2,931
EBITDA (%)	20	19
Number of employees	1,375	1,320

Patricia Industries ownership (capital/votes): 94/90
Initial investment year: 2013

>40,000
wheelchairs sold annually.

45 years
of mobility innovation
worldwide.



The Grand Group

The Grand Group consists of two of the most prominent Stockholm hotels: Grand Hôtel and the neighboring Lydmar Hotel, both with unique waterfront locations in central Stockholm.

Grand Hôtel opened in Stockholm in 1874 with a vision to be Scandinavia's leading five star hotel, a vision that has become reality. As a full-service luxury hotel, it provides its guests with a grand experience through a high-quality product, an international atmosphere and passionate, genuine service in every interaction. It is home to Michelin-starred restaurants, a spectacular hotel bar and an award-winning spa, offering recreation of the highest standard. With the capacity to cater to all sizes of events, it is a natural location for smaller meetings as well as gala dinners and premieres.

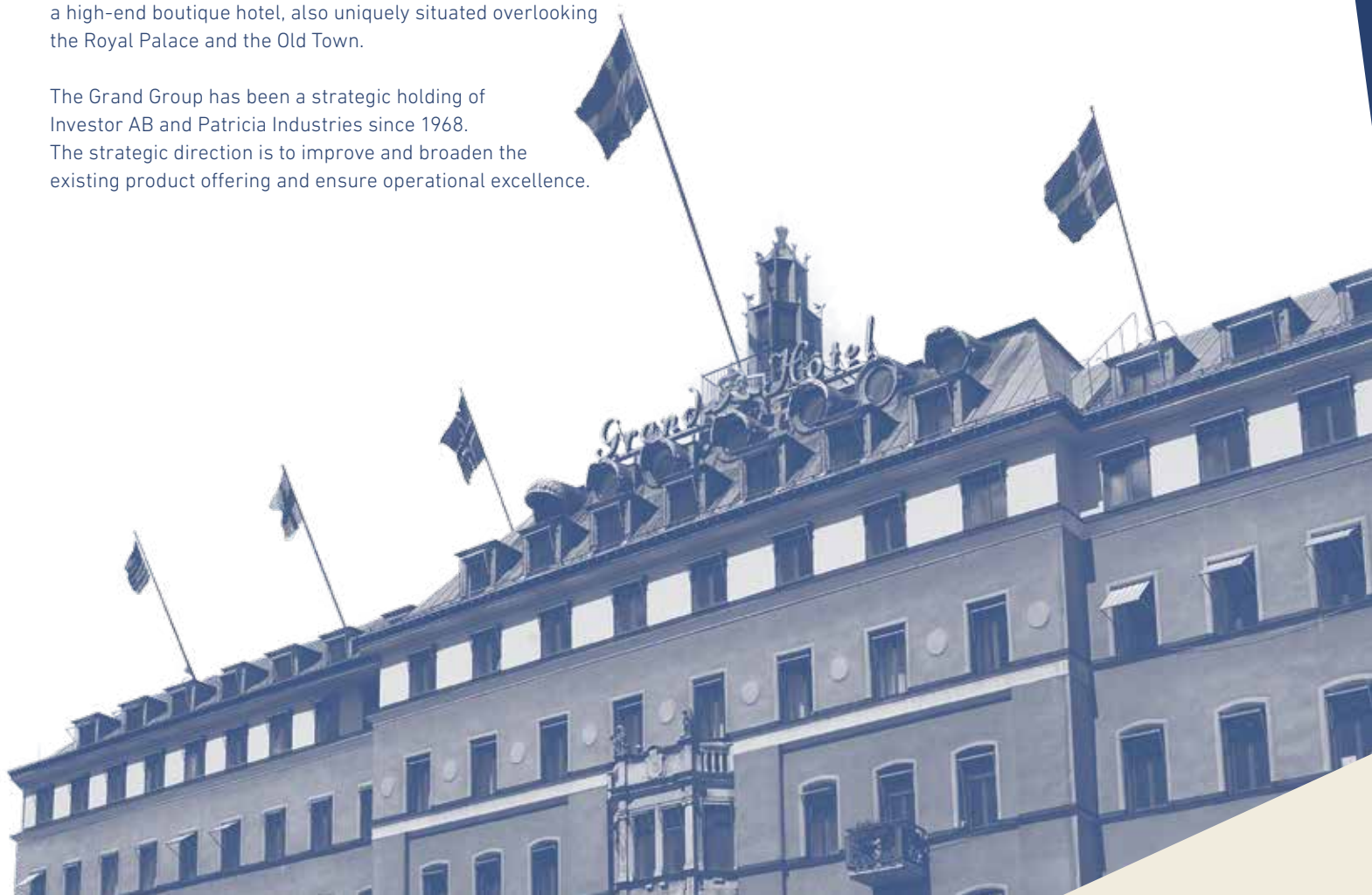
In 2013, Grand Group acquired the neighboring Lydmar Hotel, a high-end boutique hotel, also uniquely situated overlooking the Royal Palace and the Old Town.

The Grand Group has been a strategic holding of Investor AB and Patricia Industries since 1968. The strategic direction is to improve and broaden the existing product offering and ensure operational excellence.

THE GRAND GROUP – KEY FACTS

	2016	2015
Sales (SEK m.)	635	597
EBITDA (%)	8	7
Number of employees	360	360

Patricia Industries ownership (capital/votes): 100/100
Initial investment year: 1968



Vectura

Vectura was established in 2012 with the purpose of building a business of care facilities in partnership with Aleris, and to efficiently manage and own real estate utilized by Investor AB and Grand Hôtel.

Vectura has built several care properties for Aleris, and has a strong pipeline of attractive projects that will be developed for accelerated growth. Vectura is working in a partnership with its customers towards "the next generation" of care facilities in order to enable continuous improvement of the quality and effectiveness of care. In addition, Vectura sees great potential in industrializing the construction process. The focus going forward is on the accelerated development of care facilities, as well as active and efficient management of the existing portfolio.

Vectura has a long-term perspective and the ambition to provide superior and sustainable real estate solutions for customers and tenants. By offering high-quality properties and being a reliable and long-term partner, Vectura enables its customers to focus on their core competencies. Efficient real estate development and management result in well-adapted properties that support value creation for Vectura's customers.

VECTURA – KEY FACTS

	2016	2015
Sales (SEK m.)	184	158
EBITDA (%)	62	58
Number of employees	16	13

Patricia Industries ownership (capital/votes): 100/100
Initial investment year: 2012

The total area of
Grand Hôtel is equivalent to

six football fields.

3 Scandinavia

3 Scandinavia is a leading provider of voice and broadband services in Sweden and Denmark. Since its inception in 2000, the company’s vision has been to build an entirely new platform for mobile communication, providing its subscribers with high-quality communication services.

In 2000, 3 Scandinavia, owned by Investor AB and CKHH (formerly Hutchison Whampoa), was awarded one of the four Swedish 3G licenses and began building a greenfield 3G network. Supported by the rapidly increasing availability of smartphones and customers wanting fast and reliable data everywhere, 3 Scandinavia has benefited greatly from its state-of-the-art mobile network, innovativeness and competitive service offering. Because the company is at the forefront of delivering fast data, it has benefited from high usage and increased customer demand. The company has consistently

gained significant market share in both Sweden and Denmark by constantly challenging the status quo with innovative services and solutions.

Today, 3 Scandinavia has more than three million subscribers. Thanks to its strong service focus and cost-efficient structure, it has grown rapidly over the years and generated strong profit and cash flow. There is great potential for the company to continue to grow, both in the consumer and enterprise markets.

3 SCANDINAVIA – KEY FACTS

	2016	2015
Sales (SEK m.)	11,480	10,831
EBITDA (%)	27	27
Number of employees	2,160	2,095

Patricia Industries ownership (capital/votes): 40/40
Initial investment year: 2000

Currently, 3 Scandinavia has more than 3 million subscribers.



Financial Investments

Patricia Industries' financial investments consist of European, Asian and North American investments that are a part of an Investor Growth Capital legacy portfolio. Some of these investments are listed, while the majority are unlisted.

The majority of these holdings are in the U.S. and we typically hold minority shares with a variety of shareholder rights attached. While some of these holdings could be attractive, our ambition is to exit most of them in a way that creates value, and then reinvest in subsidiaries.

Our Asian portfolio is limited including our largest holding NS Focus, with an ambition to fully divest in 2018.

Our European portfolio is a mix of listed and unlisted holdings. We are currently evaluating whether or not some of these assets are a good fit to our long term ambition.

Our team

Patricia Industries has its own board of directors, consisting of Marcus Wallenberg, Jacob Wallenberg, Sune Carlsson, Gunnar Brock and Johan Forssell. Christian Cederholm and Noah Walley are Co-Heads for Patricia Industries.



CHRISTIAN CEDERHOLM

Co-Head

Christian is Co-Head and based in Stockholm. In 2001, Christian joined Investor AB as an investment professional working with a broad set of companies and industries. Over the years, he has focused on the investment and development of the privately held companies. Christian also led the acquisition of Permobil in 2013.

Christian serves on the boards of Aleris, Hi3G Scandinavia, Nasdaq Nordic and Permobil, where he is also the Chairman of the Finance and Audit Committee.

He holds an M.Sc. in Science with a Major in Finance from Stockholm School of Economics, Sweden.



NOAH WALLEY

Co-Head

Noah is Co-Head and based in New York. He is also the President of Investor AB's legacy venture capital investment arm. Noah joined Investor AB in 2003 as a Managing Director for Investor Growth Capital ("IGC") and between 2005 and 2015 led IGC's information technology investing activities in North America. Noah led the acquisition of BraunAbility for Patricia Industries in 2015 and serves on its board, as well as on the boards of several of IGC's investments.

Noah has been an active, technology-focused investor for over 20 years. Prior to joining Investor AB, he was a General Partner with Morgan Stanley Venture Partners and a consultant with McKinsey & Company. He began his career as an investment banker at N M Rothschild & Sons.

Noah received a BA in History and an MA (First Class) from Oxford University, as well as a JD (Order of the Coif) from Stanford University Law School.



LENNART JOHANSSON

Senior Advisor

Lennart has served as Senior Advisor at Patricia Industries Nordic since 2015. In 2006 Lennart joined the Management Group of Investor AB where he has held different positions including Head of Business Development, Head of Operating Investments and Head of Financial Investments.

Prior to joining Investor AB, Lennart spent 14 years at Atlas Copco during nine of which he held senior management roles in Sweden and abroad. He has also been the CEO for two different venture capital companies.

Lennart serves on the boards of Hi3G, Mölnlycke Health Care, Sobi and is the chairman of Vectura. Previous board assignments include Gambro, Lindorff and Saab AB.

He holds an MBA from Stockholm School of Economics, Sweden.

Board



MARCUS WALLENBERG
Chairman



JACOB WALLENBERG
Vice Chairman



SUNE CARLSSON
Director



GUNNAR BROCK
Director



JOHAN FORSELL
Director

Nordic team



CHRISTER ERIKSSON
Managing Director



THOMAS KIDANE
Principal



DANIEL JOHANSSON
Principal



MARTIN SKOGLUND
Senior Associate



**JENNY HAQUINIUS
ASHMAN**
Associate



LOUISE KORES
Associate



HELEN JÖNSSON
Executive Assistant



PETRA BOWRING
Assistant

North America team



ABHIJEET LELE
Managing Director



JOSÉ F SUÁREZ
Managing Director



MICHAEL OPORTO
Chief Financial Officer



YURIY PRILUTSKIY
Principal



LAURA ANDREWS
Senior Finance Director



BRANDON CHO
Associate



FRED WALLENBERG
Analyst



JOANNA KOLAR
Fund Accountant



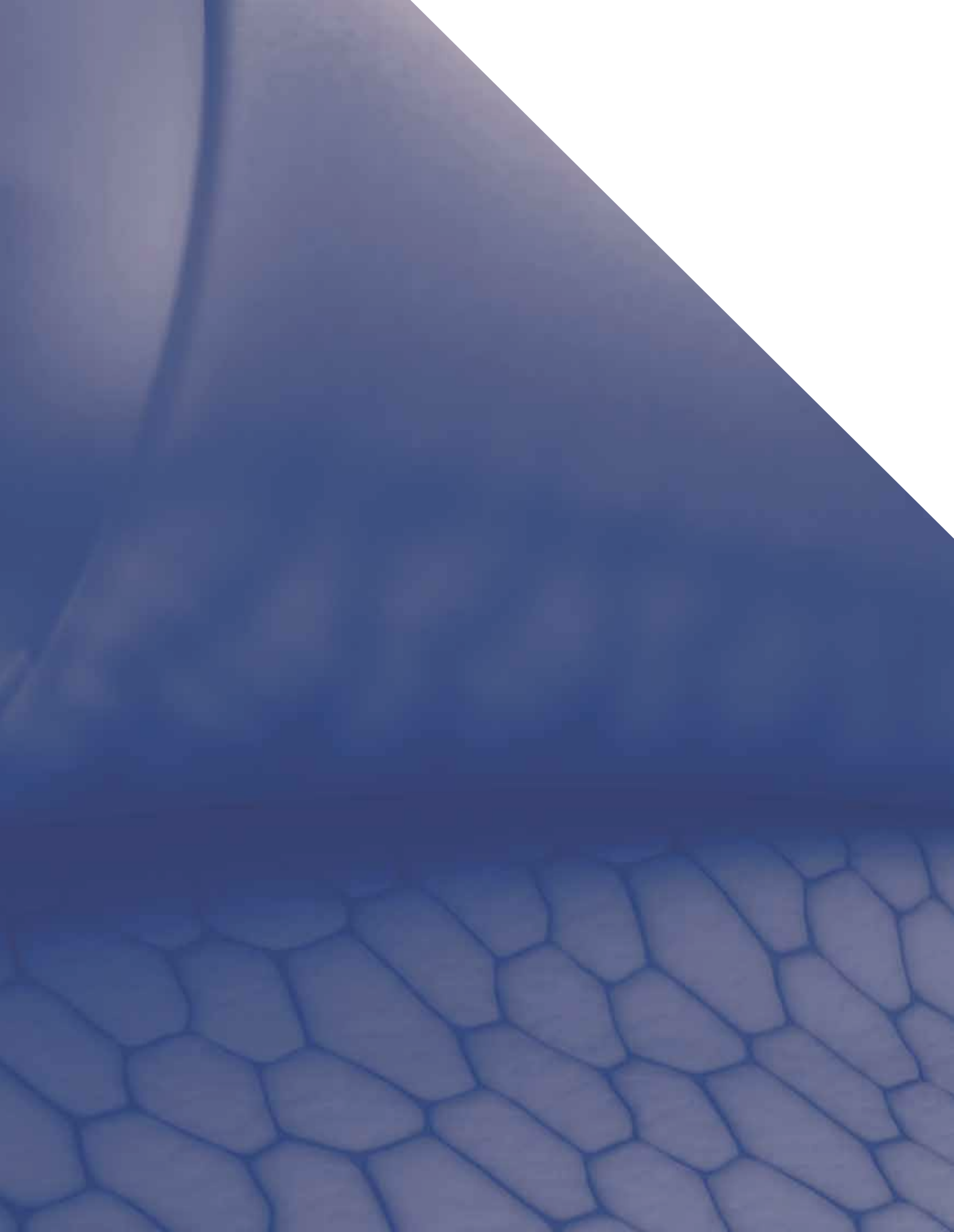
**XAVIER LAWRENCE-
THOMAS**
Associate/Finance

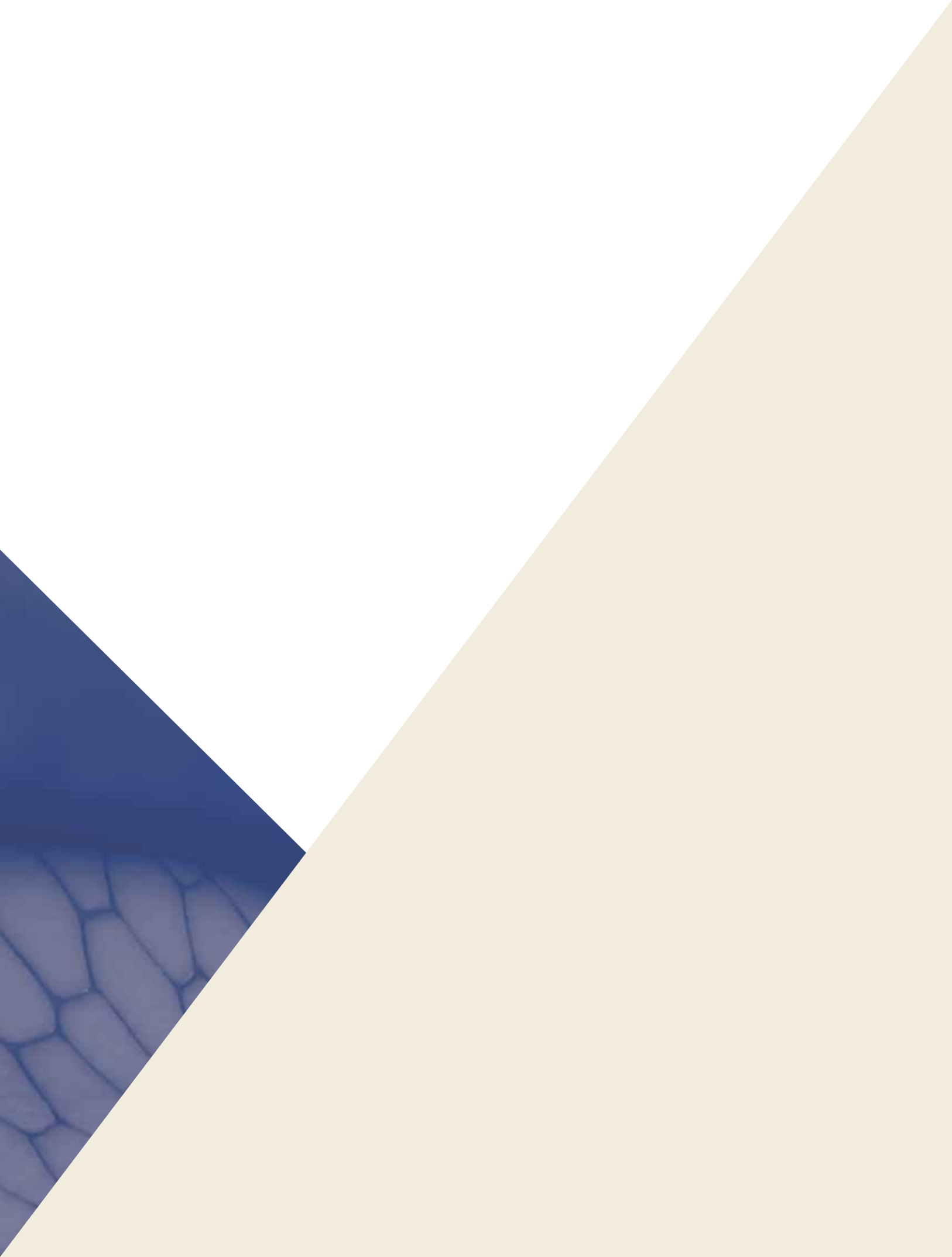


ANNA CAVALIERE
Executive Assistant



**OLIVIA HERRERA-
SANCHEZ**
Executive Assistant





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