

**THE PATH
BEHIND,
THE ROAD
AHEAD**

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ABOUT US

ADVENTURA HOLDING

EUR **230m**
GROUP
REVENUE

TOP50
LARGEST
SLOVENIAN GROUPS

EUR **+125m**
GROUP ASSETS

15%
ROE

EUR **+17m**
GROUP
EBITDA

+1.500
EMPLOYEES

8
TEAM SIZE

~2.2x
NET DEBT / EBITDA

CURRENT INVESTMENTS:

TRAVEL AND MOBILITY

NOMAGO



brioni pula



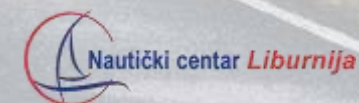
IT

marg

RETAIL

BIG BANG

MARINA MANAGEMENT



WHAT WE ARE SEEKING FOR

- Companies in industries where consolidation has not occurred yet or was geographically limited (potential to unlock synergies with our know-how).
- Companies that can add value to the existing portfolio of investments (unlocking synergies, new markets or products etc.).
- Companies with potential to expand and grow their business model.
- Companies in perspective industries that need restructuring in order to grow.
- Niche market leaders.
- Smaller shorter-term opportunities.



**VIGILANT IN
SEEKING
OPPORTUNITIES**

OUR PROCESS



WHAT OUR ACQUISITIONS ARE ABOUT

- ✓ **BIG BANG:** A new strategy underway with **focus on a consumer** (being in a center of our attention) supported by

- ✓ **Omnichannel** model and



- ✓ **Digitalization.**

- ✓ **Regional M&A.**



Further growth, product and services wise

as well as searching for way to **penetrate new markets.**



- ✓ **MARG:** A new strategy includes **regional and product expansion.**

EXPANDING

WHAT OUR ACQUISITIONS ARE ABOUT

- Building brands **NOMAGO**
- Focus primarily on development and growth, while optimization of processes is used to finance this growth and innovation:
 - ✓ **NOMAGO:** Launched Shuttle bus to Venice and Treviso Airport in 2018, added Ljubljana Airport in 2018, launched family and business class tickets in 2019 and included Trieste Airport in April 2019; Upgrade and extension scheduled for June 2019 ... connecting Ljubljana with cities in Italy, Croatia and other countries. More details coming soon!

Pursuing great user experience with families and business travellers specially in mind.
 - ✓ **NOMAGO:** embarking on several **IT platform builds (apps)** to support modern mobility services / products
 - ✓ **NOMAGO:** adding complementary services (Travel, Mobility)

DEVELOPING

WHAT OUR ACQUISITIONS ARE ABOUT

- ✓ **NOMAGO:** Growth through **changing perception of public transport** and delivering quality public transportation more accessible to passengers.
- **INDUSTRY CONSOLIDATION M&A:** Acquisitions are far from easy, pre and post-processes are comprehensive.



However as always, with more practice, more knowledge is gained.

CONNECTING

NOMAGO GROUP CASE

- ❑ More complex than simple 1 + 1 = 3 merger

AVRIGO,
PROMET MESEC

IZLETNIK,
KORATUR

NOMAGO
1.5.2018

M&A

1. AP RIŽANA (Slovenia), merger November 2018
2. BRIONI (Croatia), acquisition April 2018
3. ALIBUS (Italia), acquisition September 2018



Travel
agency
**STA
TRAVEL**
(Slovenia)

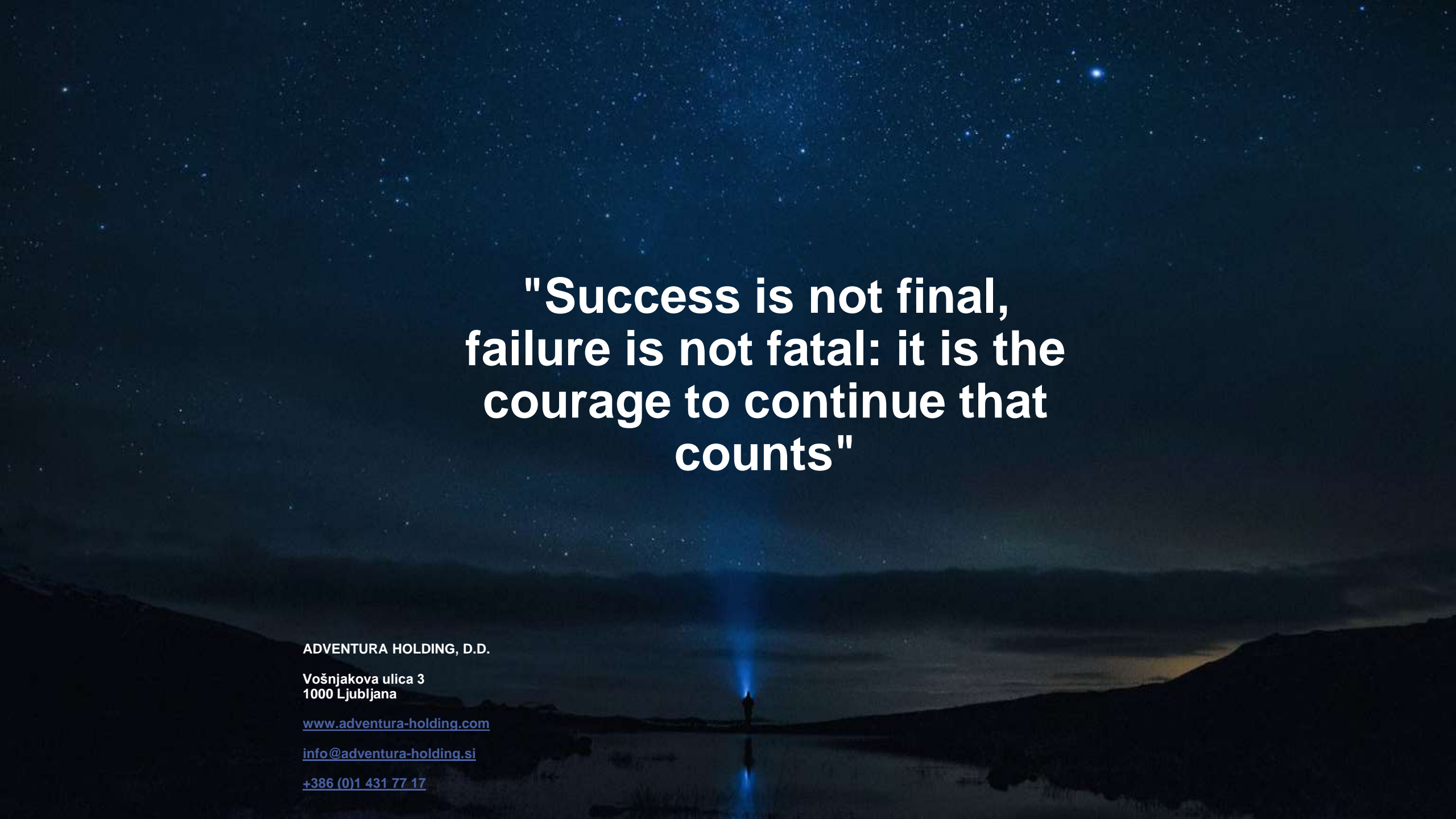
NOMAGO

1st step = consolidation and synergies
2nd step = innovation cycle, growth stories

- ❑ Consolidating an industry ...
- ❑ ... and at the same time expanding ...
- ❑ ... and transforming a company ...
- ❑ from bus operator to **MOBILITY GROUP**

CRUCIAL LEARNINGS ABOUT M&A

- ✓ **Strategy is important** and not just another document. But strategy should never be focused only on end destination, but on the path itself. When you are preparing a strategy you look at industry dynamics, customers wishes, organization capabilities ... By that you gain in-depth knowledge **where you are and where you want to be.**
- ✓ Strategy must be flexible with moving targets as in the modern world only constant are changes. Therefore **strategy must be set, but constantly revised.**
- ✓ Its important that management and employees understand and accept the strategy. **Post-integration is mostly about people.**
- ✓ **Control.** In a world where everything quickly changes, companies need to adapt and fix problems quickly. That is why you need a good controlling process.



**"Success is not final,
failure is not fatal: it is the
courage to continue that
counts"**

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