



## Investor Presentation

### Issuance of New Shares of the M + Group

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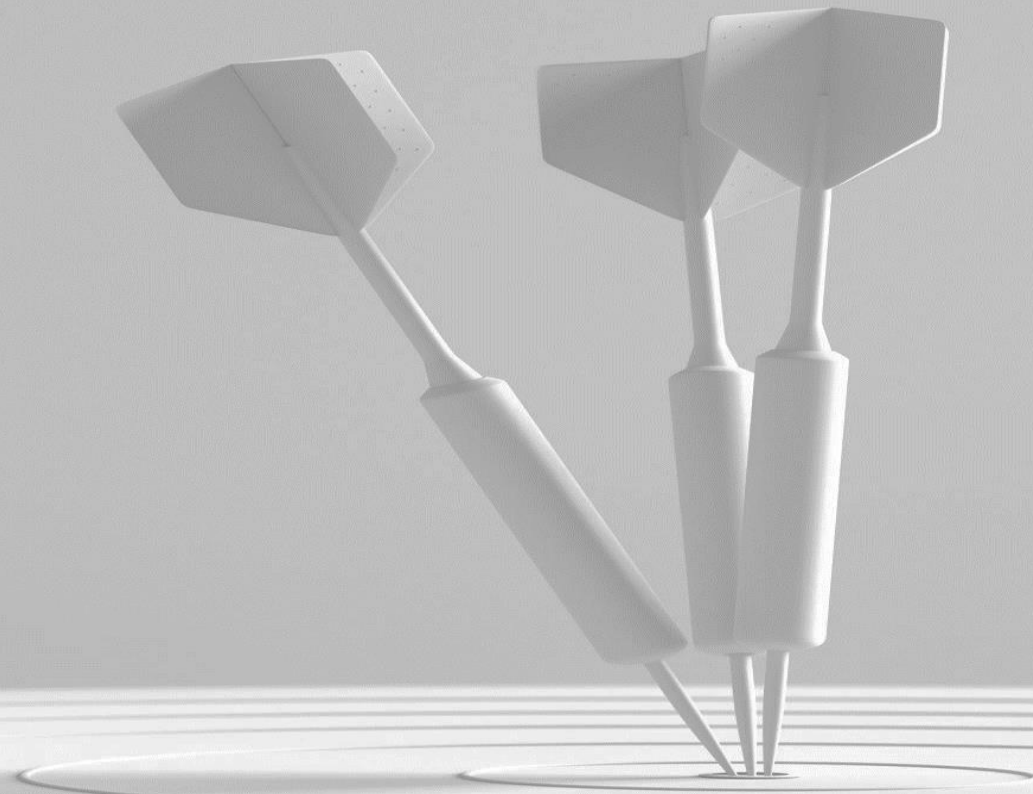
Potential investors should read the Simplified Prospectus for Issuance by Public Offering and Listing of New Shares on the Regulated Market („Prospectus”) approved by the Croatian Financial Services Supervisory Agency („CFSSA”) by its resolution class number: UPI/I 976-02/21-01/06, record number: 326-01-60-62-21-6, dated 8 July 2021, before making a potential investment decision, in order to fully understand the potential risks and benefits associated with the decision on investment into shares of the Company. The Prospectus is published on the Company’s website ([https://mplusgrupa.com/wp-content/uploads/2021/07/Meritus-ulaganja-d.d.-Pojednostavljeni-Prospekt-izdanja-javnom-ponudom-i-uvrstenja-dionica-na-uredeno-trziste\\_08.07.2021.pdf](https://mplusgrupa.com/wp-content/uploads/2021/07/Meritus-ulaganja-d.d.-Pojednostavljeni-Prospekt-izdanja-javnom-ponudom-i-uvrstenja-dionica-na-uredeno-trziste_08.07.2021.pdf)).

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# Overview of the M+ Group

In 2020, the Group generated revenues of HRK 707 million and EBITDA of HRK 127 million, generating 3.3 higher revenues and 5.8 times higher EBITDA than two years ago

Services						Revenue structure by segment			
<p>M+ offers a unique combination of specialized solutions to blue-chip multinational companies operating in various industries</p>						<ul style="list-style-type: none"> <li>+ BPO operating revenues, which are the main segment of the Group, amounted to HRK 535 million in 2020.</li> <li>+ In 2020, the services of the HR segment, which - basically - supports the BPO and IT segment, generated a total of 10% of the Group's revenues.</li> <li>+ The IT services business segment primarily sells its services and products, including its own IT solutions, to third parties, while providing support to the contact center business segment.</li> </ul>			
 Premium contact center	 Telesales	 Debt collection	 Business analytics	 Digital services	 RPA			 Campaign management	 IT & consulting
Key business and financial data									
Revenues c.3x in 2018-2020	7.800+ employees	29 companies within the Group	5,5 million completed chat interactions	17 locations in 9 countries	58 countries in which we provide services				
EBITDA c.6x in 2018-2020	260+ clients	31 years average age of employees	105 million calls	5,8 million answered emails	27 languages				
Group revenues 2018 - 2020			Group EBITDA 2018 - 2020			Historical results of the Group			
						<ul style="list-style-type: none"> <li>+ Operating revenues have grown significantly in the past period with the expansion of the Group through the consolidation of the markets in the region.</li> <li>+ Due to stronger growth of revenues from contact centers and IT segment, EBITDA in the amount of HRK 127 million was realized.</li> <li>+ The Group continuously increases its profitability and in 2020 achieved an EBITDA margin of almost 18%.</li> </ul>			

# Overview of the M+ Group

The Group is the leading provider of BPO services in Central Europe, operating in 17 locations

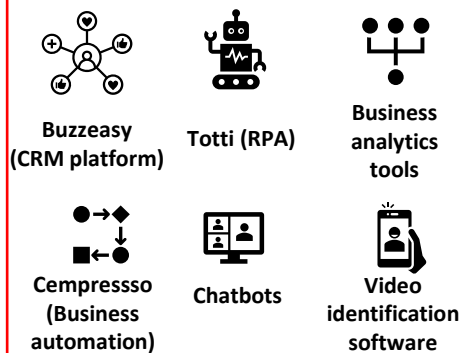
## Basic information

- + Founded in 2007 as a customer relations company, it has achieved significant organic growth and growth through M&A transactions in the past 5 years
- + M+ Group is a leading European provider of BPO services with a focus on BPO CRM, IT, and HR solutions. Within these segments, the company focuses on providing high value services through digital channels and technology solutions
- + The M + Group is among the industry leaders when it comes to the quality of delivering services. It provides its services through a network of 13 onshore and nearshore BPO sites, reinforced with 4 R&D centers
- + The Company serves clients from a diverse set of very attractive and resilient sectors, such as e-commerce, financial services, technology, and telecommunications
- + The Group went public on the Zagreb Stock Exchange in 2019, raising HRK 93 million of fresh capital. In 2020, it entered into a strategic partnership with Mid Europa Private Equity Partners by merging their BPO activities in Turkey (CMC)

## BPO CRM



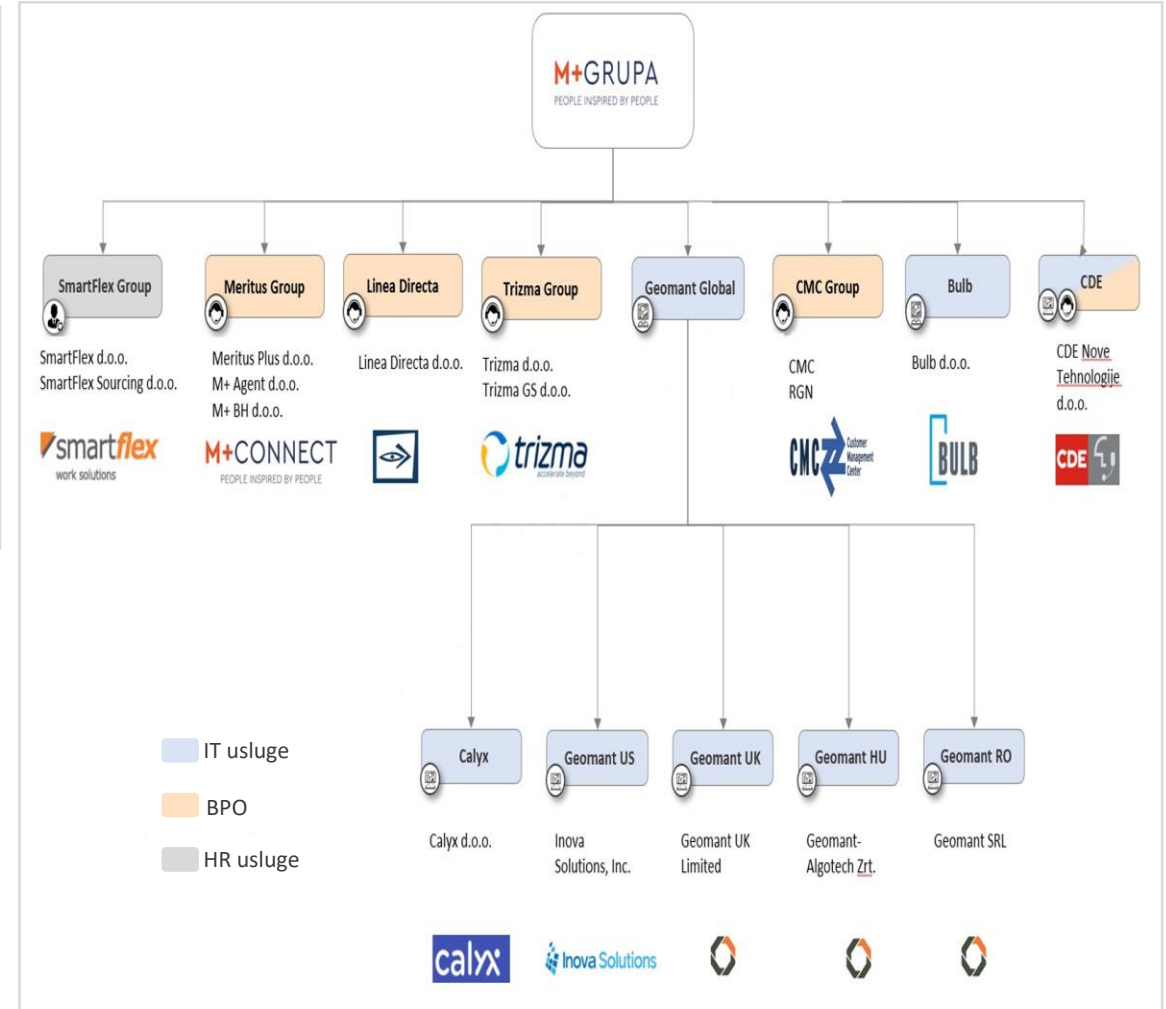
## IT services



## HR services



## Group structure

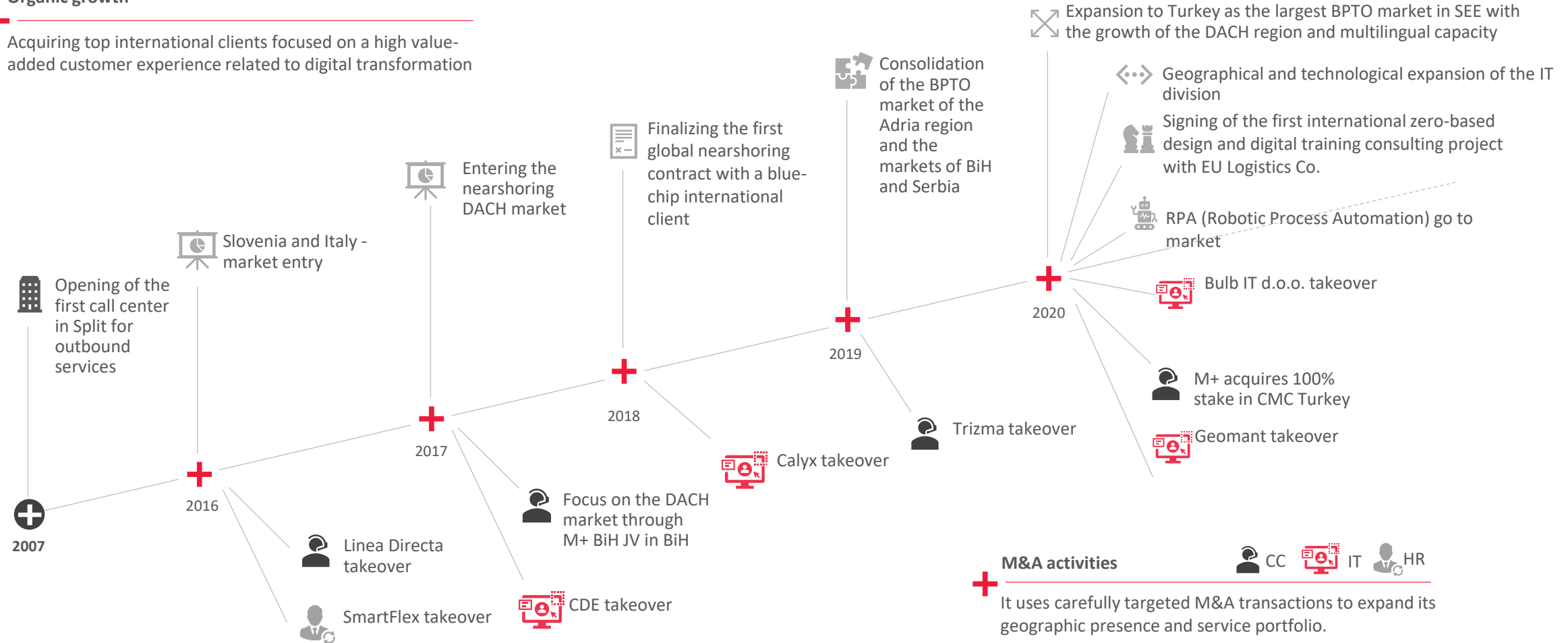


# Overview of the M+ Group

The M + Group has stimulated its growth in recent years through organic means, but also through an aggressive M&A strategy

## Organic growth

Acquiring top international clients focused on a high value-added customer experience related to digital transformation



## M&A activities

It uses carefully targeted M&A transactions to expand its geographic presence and service portfolio.

\* Only a part of M&A transactions is listed



# Overview of the M+ Group

The best management team of top professionals with many years of experience

## People inspired by People

The Group brings together professionals who are industry leaders. They manage change successfully and ensure high value for their clients

An international management team that has the necessary knowledge and skills

An experienced operational team supports a strong sales team in all relevant Western European markets



**+ Sandi Češko**  
Chairman of the Supervisory Board

Successful entrepreneur with extensive business experience, known as the founder and chairman of the Supervisory Board of Studio Moderna Holdings - a leading multi-brand, omnichannel retailer company in Central and Eastern Europe



**+ Darko Horvat**  
Chairman of the Board

Over 10 years of executive experience in industry and professional companies (audit, consulting, and tax consulting companies). Former Senior Manager for Deloitte Croatia and Deloitte USA, in charge of risk assessment, financial planning for key clients, and corporate finance



**+ Tomislav Glavaš**  
Member of the Board - CEO

Prior to taking up the position of CEO, he was Head of Controlling and CEO of M+. BPTO and restructuring specialist. Five years of experience in Deloitte Croatia, and Hrvatski Telekom, where he was in charge of planning, reporting, and restructuring



**+ Banu Hızlı**  
Group COO

23 years of experience in the banking and customer sector, previously CEO and top director of CMC. Prior to joining CMC, she managed BPO procurement for Finansbank for 8 years. She graduated in business administration at METU

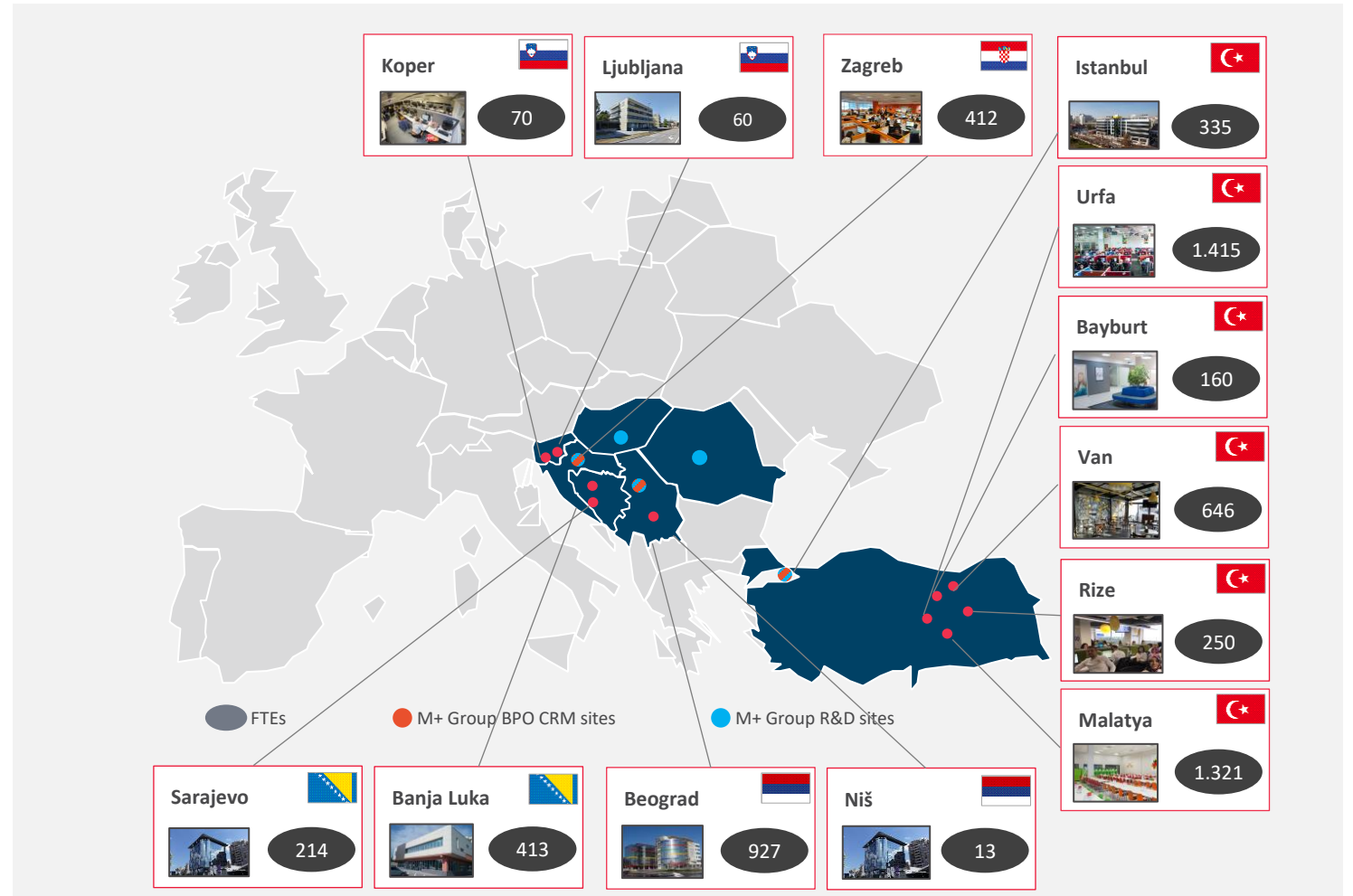
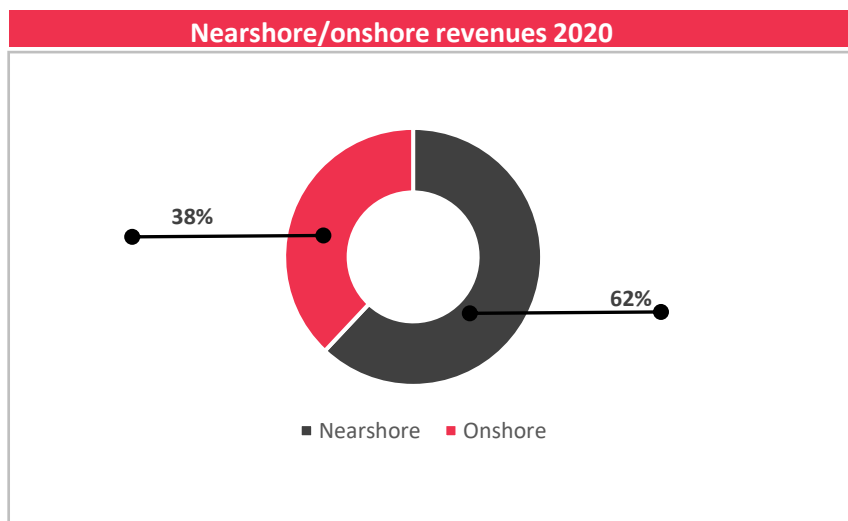
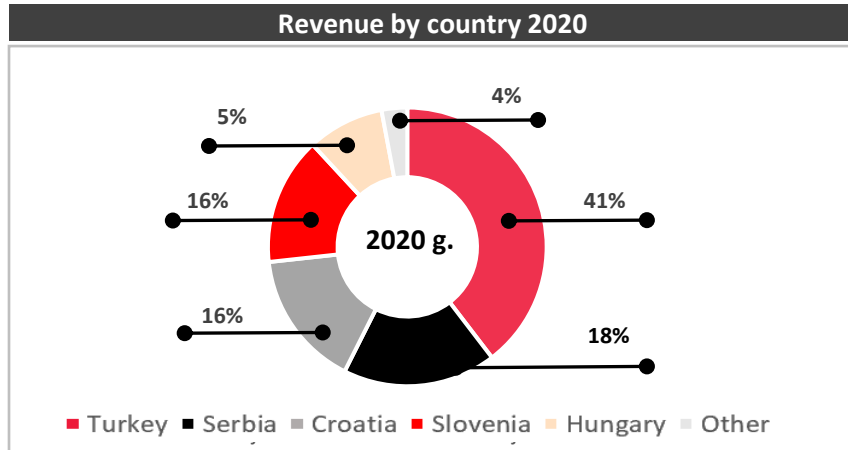


**+ Domagoj Karadjole**  
Group CFO

Over 18 years of professional experience in financial institutions in several Central and Eastern European countries (Erste Group, HPB). Specializes in business development, risk management, financial management, with years of C-level managerial experience

# Overview of the M+ Group

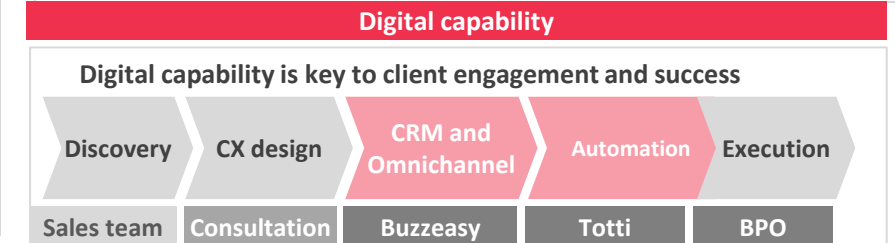
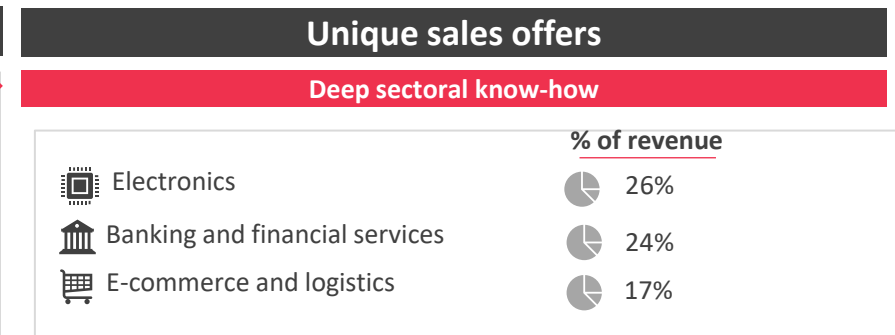
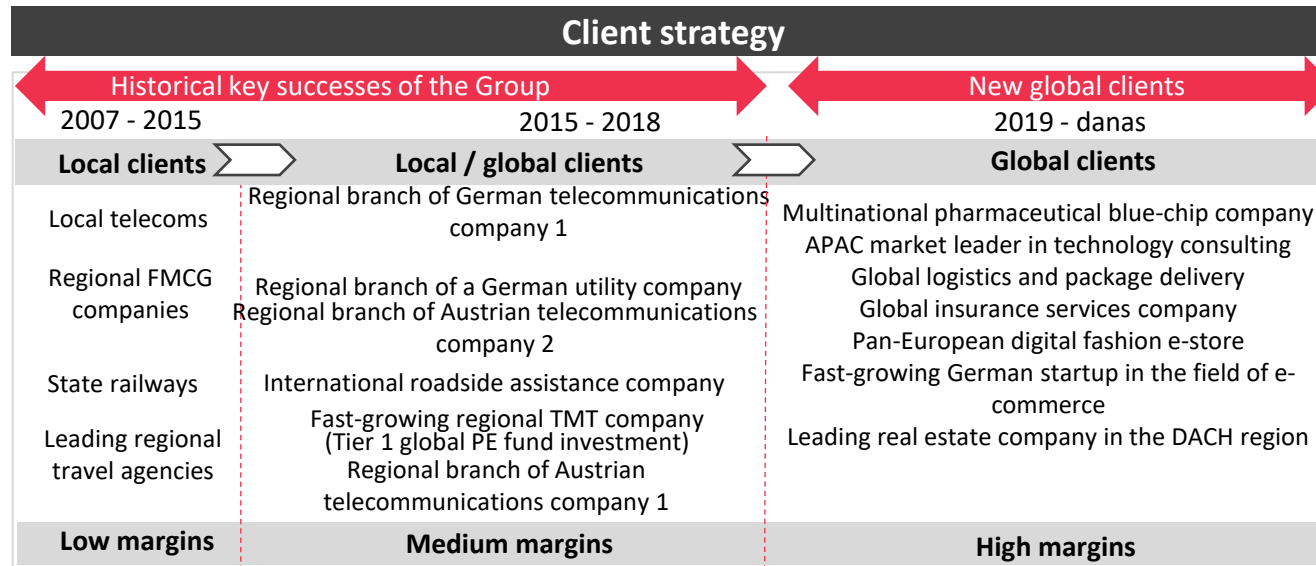
A widespread network of 13 onshore and nearshore BPO CRM sites strategically located across Europe



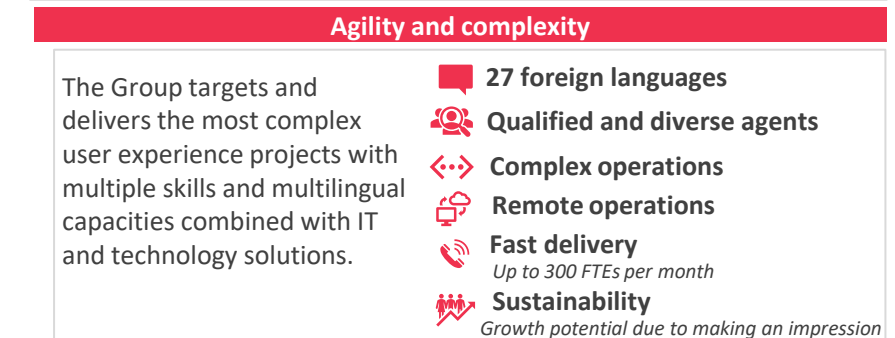
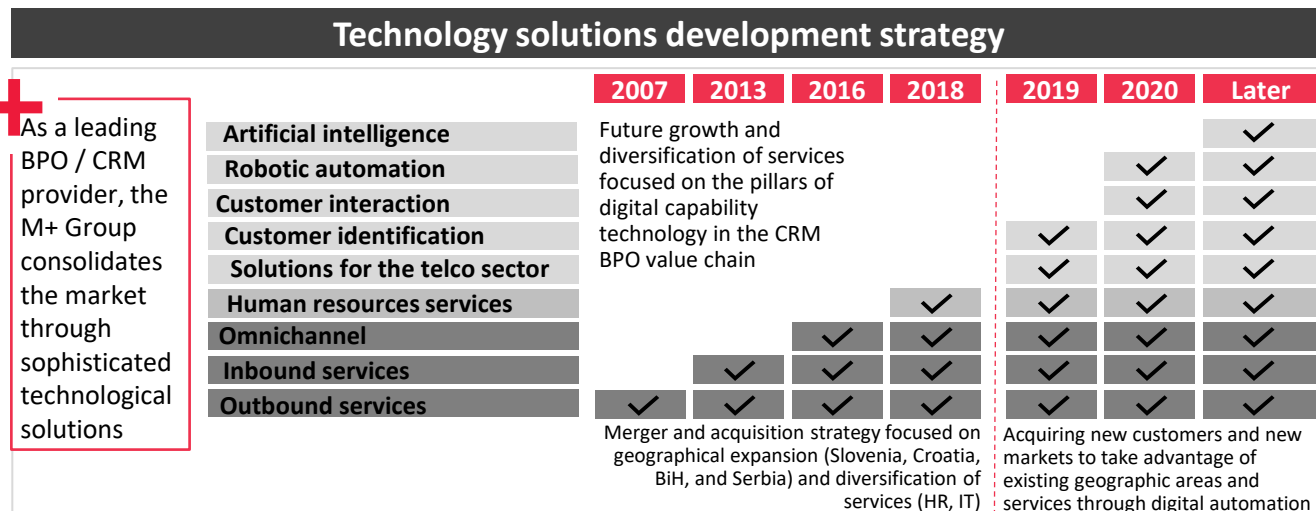


# Development strategy

Through organic growth, the Group has increased its nearshoring segment with a focus on premium global clients



The complete delivery model begins with an analysis of the CX journey, where the CRM needs are covered by Buzzeasy, repetitive tasks are automated with Totti, and user experience management is performed by the BPO segment of the M+ Group.

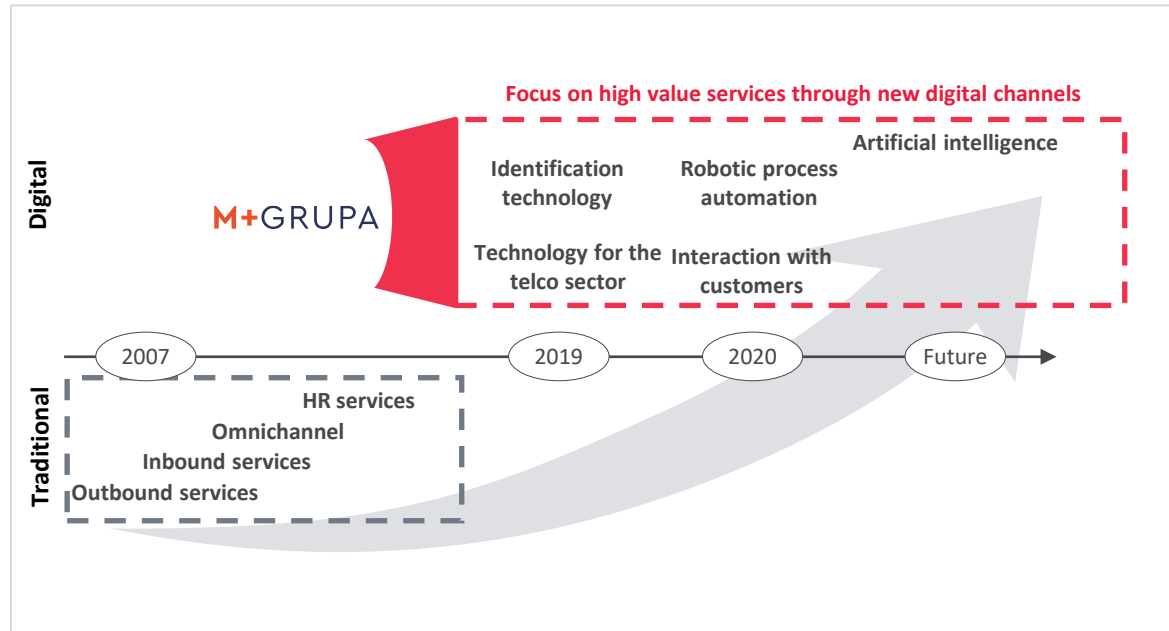


# Development strategy

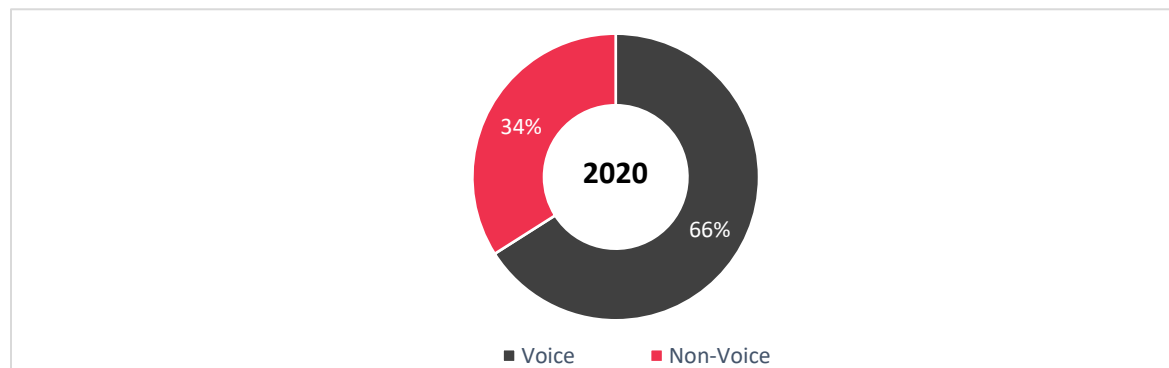
The M+ Group offers a wide range of services focused on highly complex BPO CRM solutions

## Solution strategy and service development

## Products and services



- + The Group offers its clients a wide range of services aimed at providing the most complex user experience projects
- + Service delivery is based on the capabilities of multiple skills and multiple languages combined with IT and technology solutions
- + The Group focuses on providing high quality technology services through digital channels, including augmented reality and artificial intelligence
- + Its strong research and development team made up of over 150 dedicated people enables the Group to be at the forefront of all technological advances in the market
- + The development and application of digital solutions has significantly increased the share of Non voice services, which in 2020 will reach a share of 34%
- + In the future, the Group plans to accelerate the transition from Voice to Non voice services

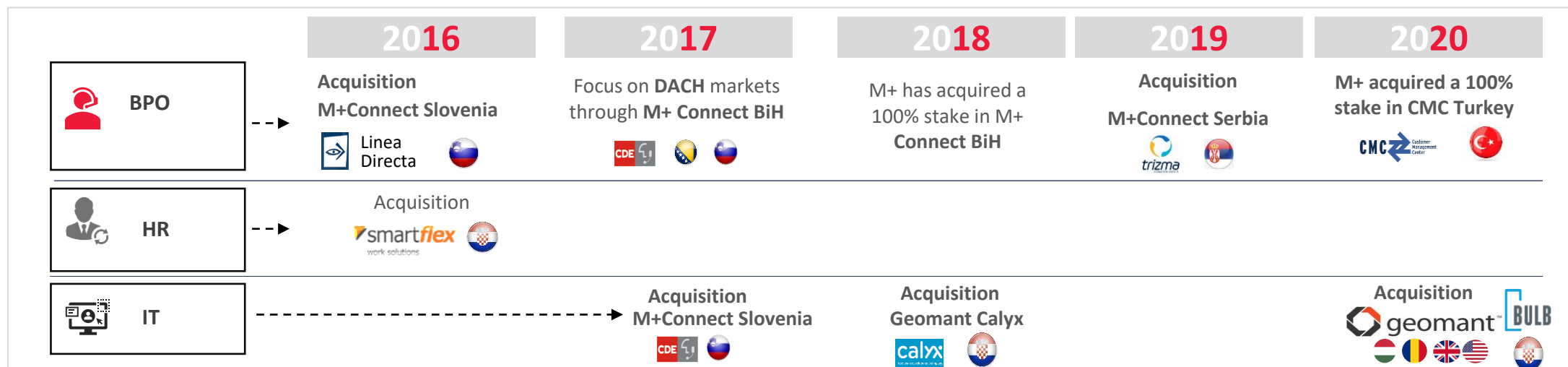


# Development strategy

A proven M&A platform based on a buy and build strategy significantly influenced the growth of the Group in the previous period

M&A focus	13 M&A transaction in the period from 2017 to 2020	3 M&A acquisitions in 2020	187% average revenue increase of companies after acquisition	192% average EBITDA increase of companies after acquisition
<ul style="list-style-type: none"> <li>+ The Group has established a platform for the acquisition and further development of companies.</li> <li>+ The Group has an internal M&amp;A team with significant experience that continuously works on potential transactions.</li> <li>+ In addition, the Group has shown strong business integration results, showing that it can significantly affect the increase in operating revenues and EBITDA of acquired companies.</li> <li>+ Central, Eastern, and Western European markets have been consolidated through M&amp;A activities.</li> <li>+ The offer of products and services has been expanded through acquisitions of companies in Croatia and abroad.</li> <li>+ M&amp;A activities were focused on markets that were strategic for the further development of the Group.</li> </ul>				

## M+ Group has successfully integrated new acquisitions with significant synergies



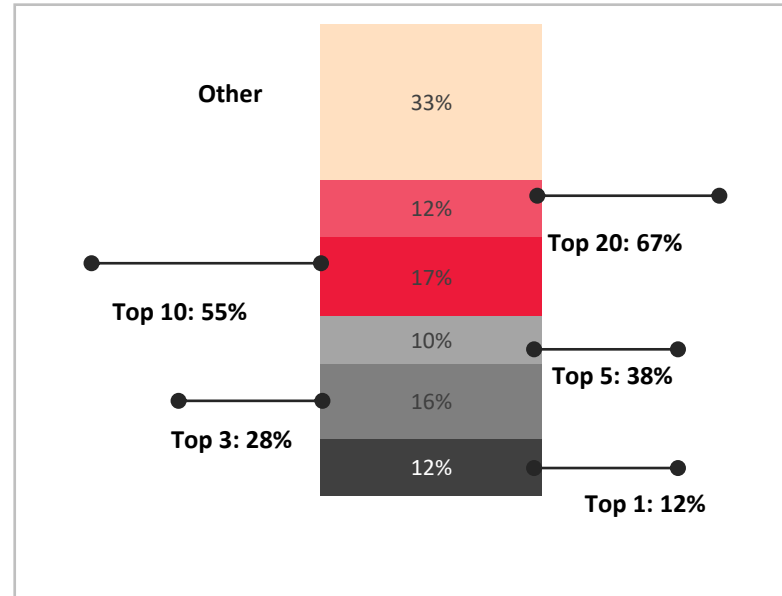
# Group clients and industries

A diverse customer base from attractive industries ensures the Group's high level of resilience in times of crisis

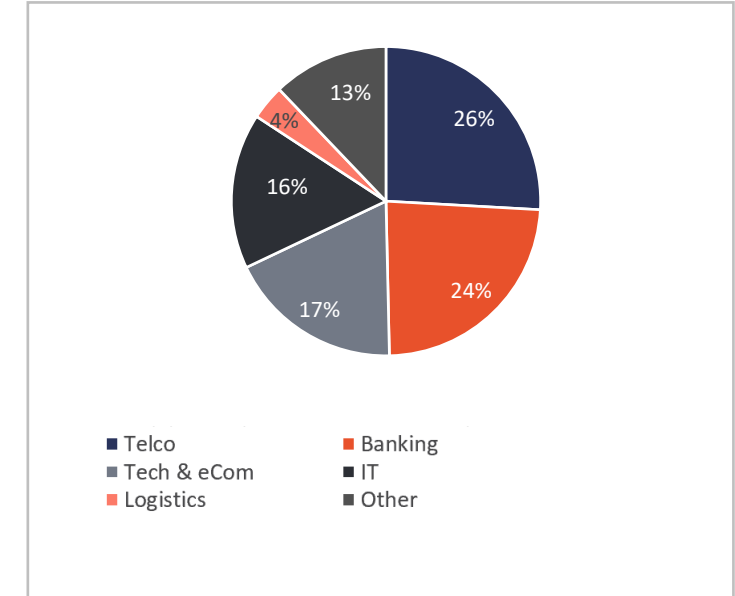
## Group clients

- + M + Group services fast-growing, highly profitable, and stable industries, including technology, e-commerce, financial services, banking, and IT
- + The Group offers high quality services and maintains long-term relationships with clients, which is highlighted in an average relationship duration of over 9 years for the Top 10 clients
- + The company serves over 260 clients in a variety of attractive markets
- + In the circumstances of the COVID-19 pandemic, the Group managed to significantly increase its presence in the logistics, technology, and e-commerce industry and gain new blue-chip customers
- + The diversification of the customer base and the low concentration of the largest customers strongly contribute to stability and profitability

## Client diversification 2020



## Distribution of income by industry 2020



### Telecommunications

### Banking

### Technology and e-commerce

### IT

### Logistics

### Other







# COVID-19 impact

The Group demonstrated significant resilience during the COVID 19 crisis, as well as the ability to adjust its operations in a short period of time

## Significant crisis resilience

The mix of industries within the Group's portfolio showed significant resilience to the crisis as major industry segments did not experience a decline in business volume. The M+ Group has demonstrated the ability to quickly adjust its operations, applying a model of working from home wherever possible. After the first few weeks, the Group was able to increase the volume of its business, which ultimately resulted in better financial results

### Implemented short-term measures

-  Implementation of all preventive health measures to ensure the safe return of agents and other employees to offices
-  Rigorous monitoring of all preventive health measures is carried out
-  Full implementation of the business model of working from home
-  Development of a business continuity plan for the next waves of COVID-19



In just nine days, after the so-called lockdown, 100% of agents moved to work from home during the first wave and the start of COVID-19



Response time to work from home (100%)

CROATIA	6 days
SLOVENIA	8 days
SERBIA	4 days
B&H	9 days
TURKEY	9 days

## The so-called "new normal"

### Remote interaction

Businesses and customers need to adapt to work on remote locations in the future

### Digitalization

Impact on CX, but also cost reduction and increased profitability

### Market consolidation

Weaker players will consolidate or go bankrupt and disappear

### Virtual locations

Companies need to change from physical locations to virtual ones

### Communication

Changing user channel communication from traditional to digital

### Price volatility

More volatile changes in customer expectations and market conditions

### Flexibility

Focus on flexibility to protect margins in future challenging periods

### AI

Development of AI and other IT solutions dealing with the new CX

### Focus on competencies

Concentrating on high margin segments, making them core organizational competencies



COVID-19 has changed the way companies operate in all industries and has also affected the CRM industry. Adapting to these changes is not only a challenge, but also an opportunity

### TOP 5 factors in the medium and long term



Designing a fully digital user experience



Implementation of AI process solutions



Development of BCM for the next crisis



Market Consolidation (M&A)



Development of alternative operating models

# Financial results of the Group

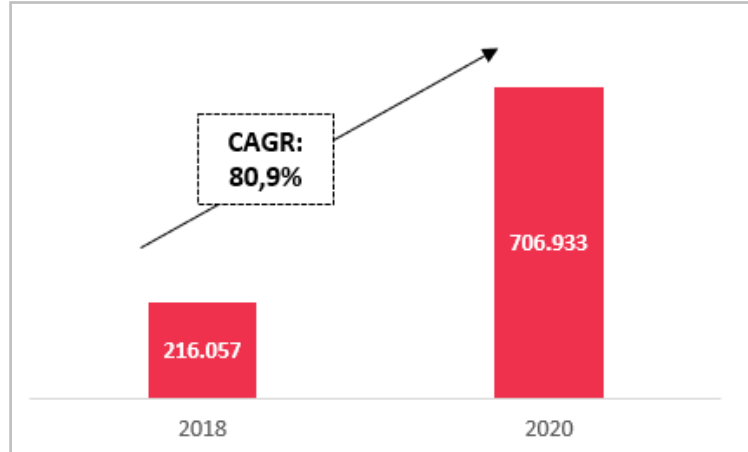
Strong financial position and growing profitability based on economies of scale

## Financial data

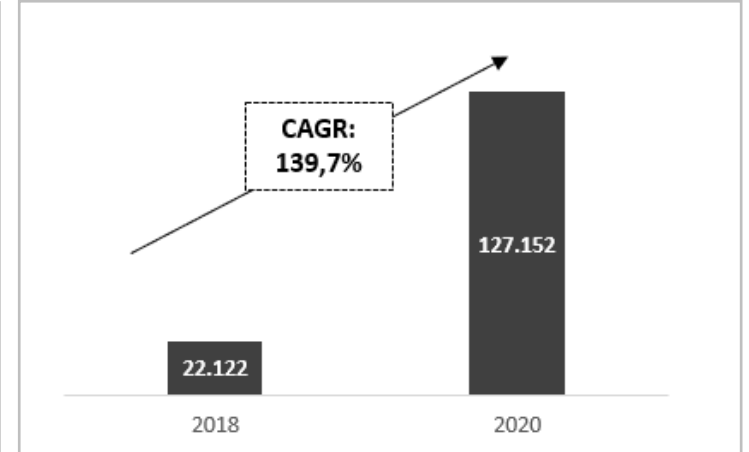
000 HRK	2018	2019	2020
Revenues	216.057	327.184	706.933
EBITDA	22.122	36.952	127.152
<i>EBITDA margin</i>	10,24%	11,29%	17,98%
Net profit	8.465	7.621	68.129
Net cash / (net debt)	(50.905)	30.587	15.163

Source: Group financial statement

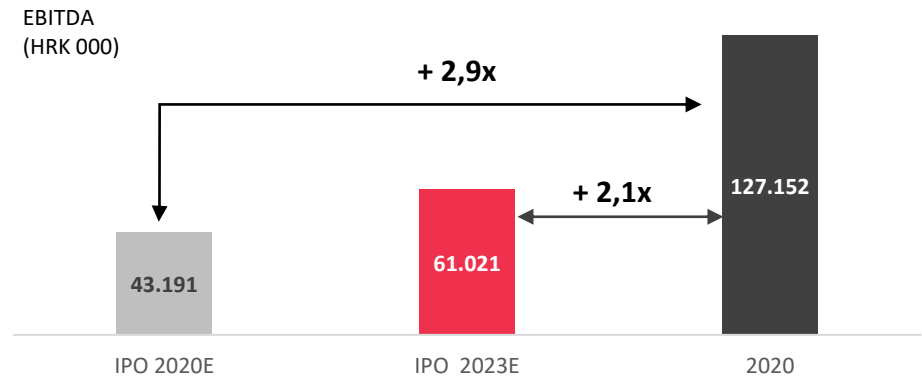
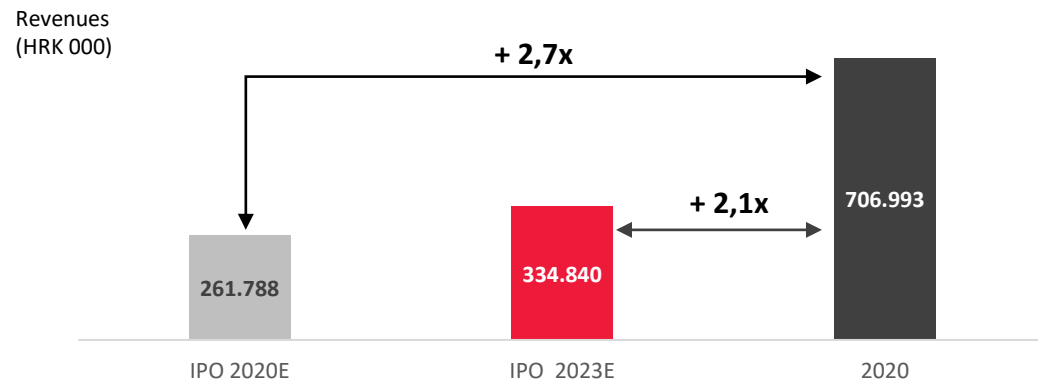
## Revenues (000 HRK)



## EBITDA (000 HRK)



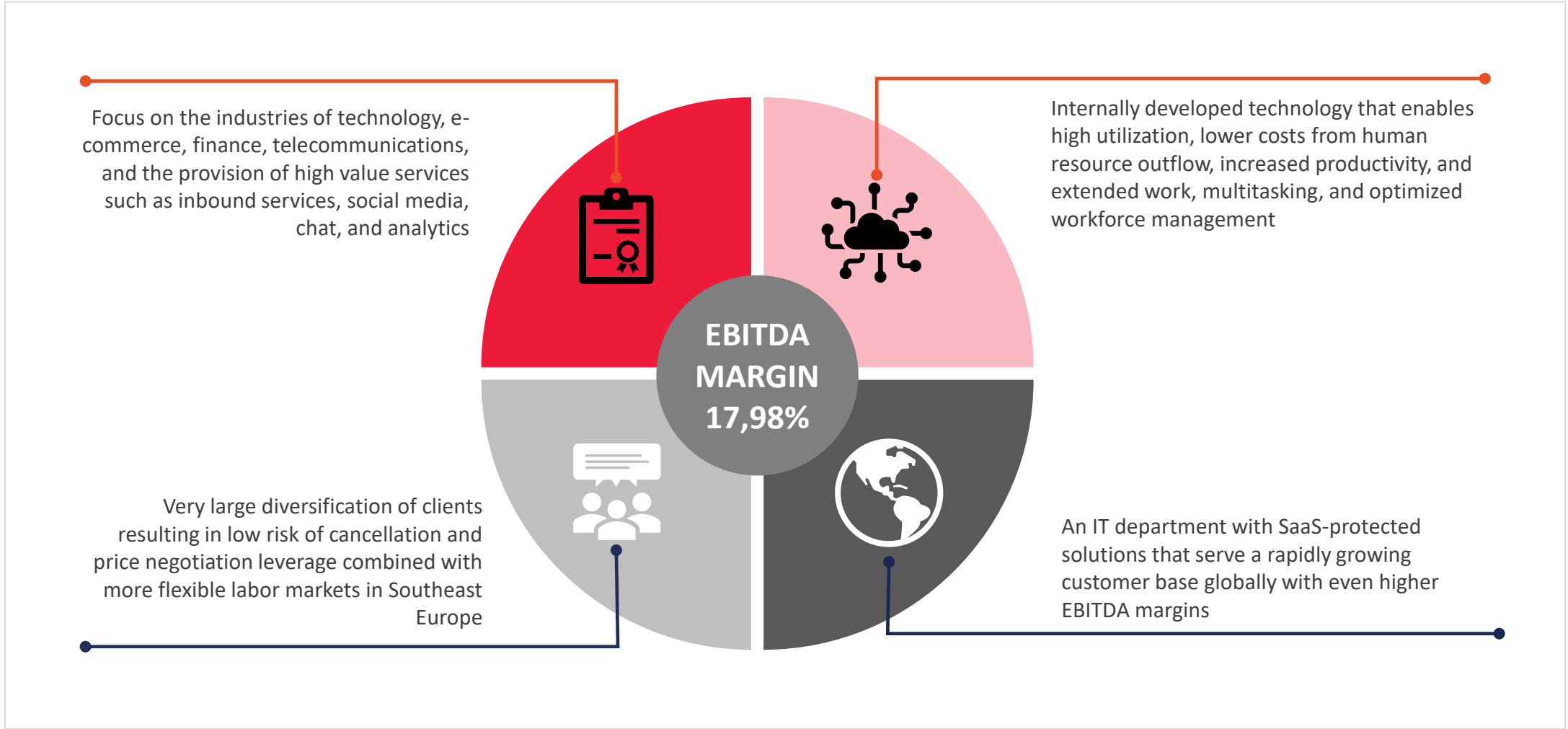
## Realization / IPO



Source: Group Financial Statement, Prospectus 2018 (IPO)

# Financial results of the Group

Above-average profitability as a result of a diversified customer base, nearshoring strategy, and IT segment within the Group



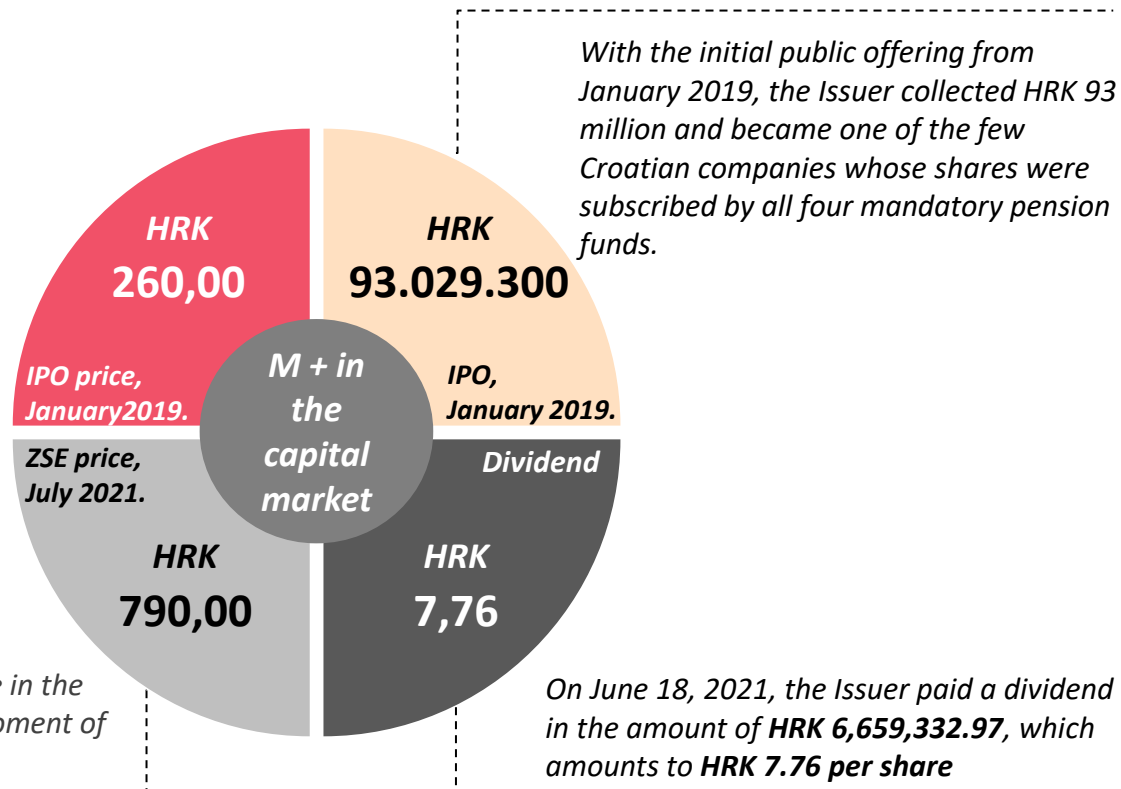
# Key elements of the Group's successful business performance

- + Leading European BPO platform with a highly developed nearshoring model of operational business**
- + Strategy focused on digital transformation and migration to non-voice services ensures growth above market averages**
- + A diversified customer base from different industries ensures resilience and stability in business**
- + Proven M&A platform based on buy and build strategy**
- + Strong financial results characterized by rapid revenue growth, high EBITDA margins, and low debt level**
- + A management team with years of experience in the industry**

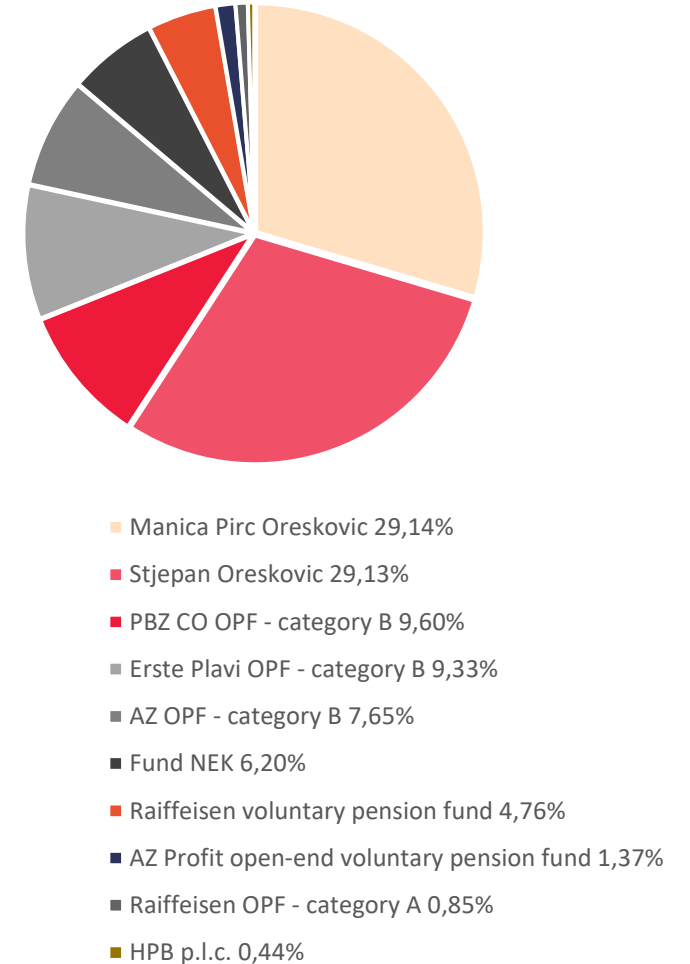


# M + Group on the capital market

Strong growth of the market value of shares since its listing on the Zagreb Stock Exchange

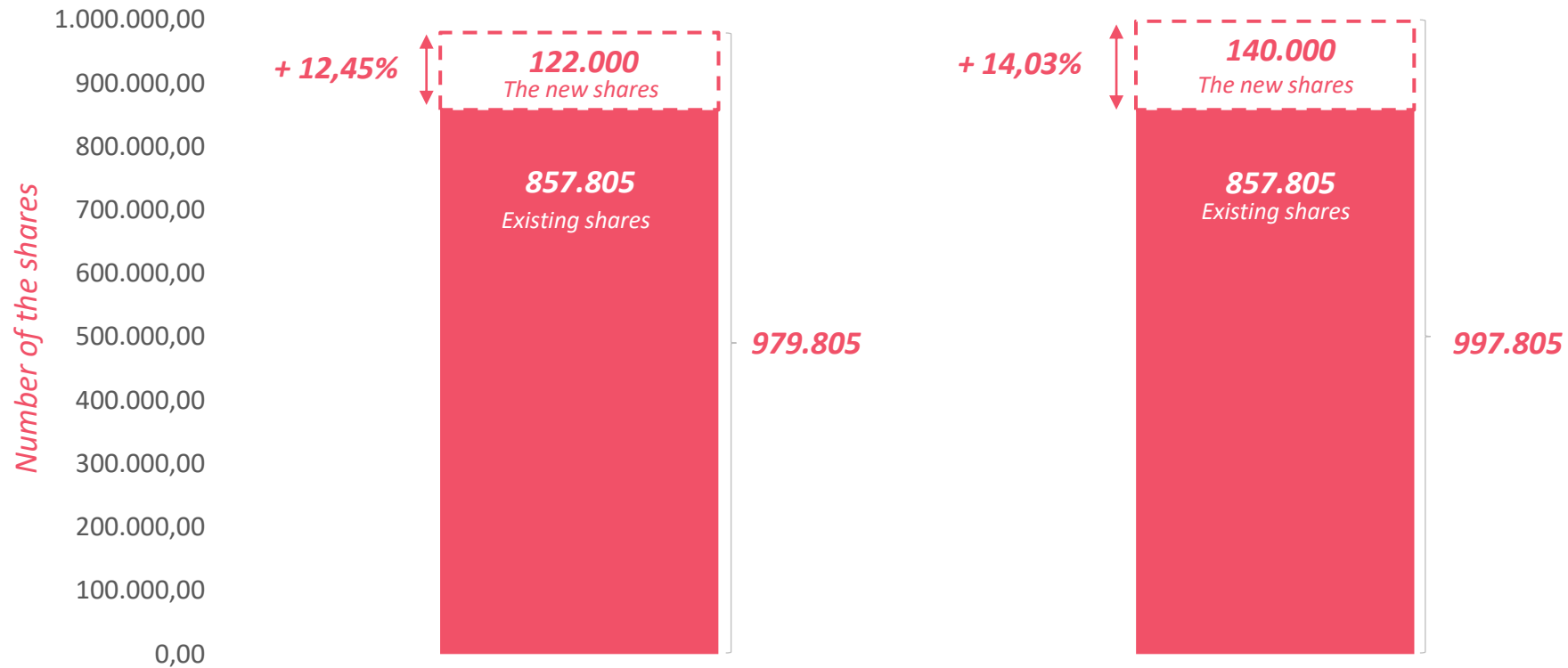


Ownership structure after the 2019 IPO



# M + Group on the capital market

Review of the recapitalization model based on the subscription of the minimum and maximum number of New Shares offered



Issue price during the recapitalization in July 2021.

**HRK 850,00**

Target amount of recapitalization

**min. HRK 103.700.000 – max. HRK 119.000.000**

Method of conducting recapitalization

**First round → priority right of existing shareholders  
Second round → participation of all investors**

Types of investors for whom the New Shares offer is intended

**Qualified Investors and Retail Investors**

Minimum subscription

**1 share**

# Timeline for the issue of New Shares of the M + Group and participants

Publication of the Public Invitation for Subscription of New Shares and publication of the Rules for Allocation of New Shares	9 July 2021
Duration of the subscription period of the New Shares in the first round	from 12 July (including that day) at 9:00 hour until 26 July (including that day) 2021 at 11:00 hour
Duration of the subscription period of the New Shares in the second round	from 12 July (including that day) at 9:00 hour until 26 July (including that day) 2021 at 11:00 hour
Duration of the period of payment of New Shares by Retail Investors	from 12 July (including that day) at 9:00 hour until 26 July (including that day) 2021 at 11:00 hour
Determining the exact number of subscribed New Shares and the number of New Shares that will be allocated to each investor and sending notifications to Investors (Qualified Investors) on the allocation of New Shares	27 July 2021
Duration of the New Shares payment period by Qualified Investors	28 July 2021
Notice on the success of the public offering of New Shares, the amount of the share capital increase and the number of New Shares	29 July 2021
Date of issue of New Shares	August 2021
Date of listing of the New Shares (subject to the success of the public offering) on the Official Market of the Zagreb Stock Exchange	August 2021
Reference document	<b>Simplified Prospectus for the Issuance by Public Offering and the Listing of Shares on the Regulated Market approved by HANFA-e by a Decision dated 8 July 2021, class: UPI/I 976-02/21-01/06, reg. number: 326-01-60-62-21-6 which is available on the Issuer's website.</b>

Issuer

**M+GRUPA**  
PEOPLE INSPIRED BY PEOPLE

Issue and listing agent

 **PRIVREDNA BANKA ZAGREB**  
PBZ je član grupe INTESA  SANPAOLO

Legal adviser

 **MAMIĆ PERIĆ REBERSKI RIMAC**  
ODVJETNIČKO DRUŠTVO D.O.O. / LAW FIRM LLC

Auditor

**Deloitte.**

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# Annex



# Consolidated balance sheet

In HRK	on December 31, 2018 (audited, consolidated)	on December 31, 2019 (audited, consolidated)	on December 31, 2020 (audited, consolidated)
<b>ASSETS</b>	<b>107,034,080</b>	<b>283,007,007</b>	<b>909,871,732</b>
<b>FIXED ASSETS</b>	<b>57,567,376</b>	<b>116,157,015</b>	<b>613,189,915</b>
Intangible assets	33,497,685	90,401,785	572,462,059
Property, plant and equipment	18,903,649	21,684,287	36,031,897
Long-term financial assets	1,634,333	367,446	959,031
Deferred tax assets	3,531,709	3,703,497	3,736,928
<b>CURRENT ASSETS</b>	<b>46,571,829</b>	<b>161,028,195</b>	<b>277,738,525</b>
Inventories	127,221	87,735	958,782
Receivables	35,058,968	47,625,949	114,027,668
Current financial assets	2,986,847	3,010,551	3,481,160
Cash and cash equivalents	8,398,793	110,303,960	159,270,915
Prepaid expenses and accrued income	2,894,875	5,821,797	18,943,292
<b>LIABILITIES</b>	<b>107,034,080</b>	<b>283,007,007</b>	<b>909,871,732</b>
<b>EQUITY AND RESERVES</b>	<b>15,577,917</b>	<b>115,600,000</b>	<b>540,566,683</b>
<b>PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>4,990,717</b>
<b>NON-CURRENT LIABILITIES</b>	<b>43,871,885</b>	<b>70,655,459</b>	<b>183,200,053</b>
Liabilities for loans, deposits etc.	0	0	41,452,939
Liabilities towards banks and other financial institutions	43,871,885	45,446,515	108,691,996
Other long-term liabilities	0	24,688,823	23,743,781
Deferred tax liability	0	520,121	9,311,337
<b>CURRENT LIABILITIES</b>	<b>47,130,879</b>	<b>94,131,137</b>	<b>150,431,470</b>
Liabilities for loans, deposits etc.	10,854,845	10,987,022	0
Liabilities towards banks and other financial institutions	6,261,002	23,262,192	35,435,264
Liabilities for advance payments	0	0	8,149,326
Liabilities towards suppliers	5,275,035	10,655,798	24,247,543
Liabilities towards employees	13,821,005	14,630,258	24,300,149
Taxes, contributions and similar liabilities	3,490,011	8,265,307	26,278,315
Other current liabilities	7,428,981	26,330,560	32,020,873
Accrued expenses and deferred income	453,399	2,620,411	30,682,809

# Profit and loss account

In HRK	2018 (audited, consolidated)	2019 (audited, consolidated)	2019/2018	2020 (audited, consolidated)	2020/2019
<b>OPERATING REVENUE</b>	<b>216,057,420</b>	<b>327,183,645</b>	<b>51%</b>	<b>706,933,115</b>	<b>116%</b>
Sales revenue	213,776,998	325,276,661	52%	686,631,172	111%
Other operating income	2,280,422	1,906,984	-16%	20,301,943	965%
<b>OPERATING EXPENSES</b>	<b>210,604,967</b>	<b>311,642,698</b>	<b>48%</b>	<b>632,869,324</b>	<b>103%</b>
Material costs	24,513,975	28,188,583	15%	68,044,468	141%
Staff costs	161,613,247	243,370,929	51%	475,409,519	95%
Depreciation and amortization	4,488,746	21,408,264	377%	53,088,439	148%
Other expenses	7,808,001	18,674,922	139%	36,326,898	95%
Value adjustments	12,180,998	0	-100%	0	-
<b>FINANCIAL INCOME</b>	<b>6,187,726</b>	<b>1,150,651</b>	<b>-81%</b>	<b>25,340,401</b>	<b>2102%</b>
<b>FINANCIAL EXPENSES</b>	<b>3,063,171</b>	<b>5,503,484</b>	<b>80%</b>	<b>32,282,713</b>	<b>487%</b>
<b>PROFIT BEFORE TAX</b>	<b>8,577,008</b>	<b>11,188,114</b>	<b>30%</b>	<b>67,121,479</b>	<b>500%</b>
<b>INCOME TAX</b>	<b>1,964,498</b>	<b>3,567,387</b>	<b>82%</b>	<b>-1,007,232</b>	<b>-128%</b>
<b>NET PROFIT</b>	<b>6,612,510</b>	<b>7,620,727</b>	<b>15%</b>	<b>68,128,711</b>	<b>794%</b>

# Cash flow

In HRK	2018 (audited, consolidated)	2019 (audited, consolidated)	2020 (audited, consolidated)
Cash from operations	23,185,735	29,365,031	101,139,149
Income tax paid	-2,086,896	-3,567,387	-2,956,505
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>21,098,839</b>	<b>25,797,644</b>	<b>98,182,644</b>
Cash receipts from sale of financial instruments	0	541,221	1,509,391
Other cash receipts from investment activities	1,280,332	1,780,324	32,718,350
Cash payments for the purchase of tangible and intangible fixed assets	-9,134,287	-20,994,887	-38,913,115
Cash payments for the acquisition of financial instruments	-229,223	0	-506,850
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-8,083,178</b>	<b>-18,673,342</b>	<b>-5,192,224</b>
Cash receipts from the increase of initial (subscribed) capital	0	93,029,300	0
Cash receipts from credit principals, loans and other borrowings	18,596,443	59,035,262	55,053,702
Other cash receipts from financing activities	0	103,494	0
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	-25,389,433	-44,043,223	-63,365,355
Dividends paid	-10,122,230	-1,689,636	0
Other cash outflows from financing activities	0	-11,654,332	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-16,915,220</b>	<b>94,780,865</b>	<b>-44,023,465</b>
<b>NET INCREASE OR DECREASE OF CASH FLOWS</b>	<b>-3,899,559</b>	<b>101,905,167</b>	<b>48,966,955</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>12,298,352</b>	<b>8,398,793</b>	<b>110,303,960</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8,398,793</b>	<b>110,303,960</b>	<b>159,270,915</b>

# Definitions and abbreviations

AI	Artificial Intelligence	FMCG	Fast Moving Consumer Goods
APAC	Asia-Pacific	FTE	Full-time employee
BCM	Business Continuity Management	HR	Human Resources
BiH	Bosnia and Herzegovina	HRK	Croatian kuna
BPO	Business Process Outsourcing	IT	Information technology
BPTO	Business Process and Information Technology Outsourcing	SEE	Southeast Europe
CAGR	Compound Annual Growth Rate	JV	Joint venture
CC	Call center	M&A	Mergers & acquisitions
CEO	Chief Executive Officer	RPA	Robotic Process Automation
CFO	Chief Financial Officer	R&D	Research and Development
CRM	Customer Relationship Management	SaaS	Software as a Service
CX	Customer Experience		
DACH	Germany (D), Austria (A), Switzerland (CH)		
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization		



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Thank you for your  
attention!

