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PARTNER CONNECT



Juniper
group CSI
COMPANY

Vision, Growth & Travel Tech: Inside the Juniper Group

Jaime Sastre
CEO Juniper Group

JAIMÉ SASTRE

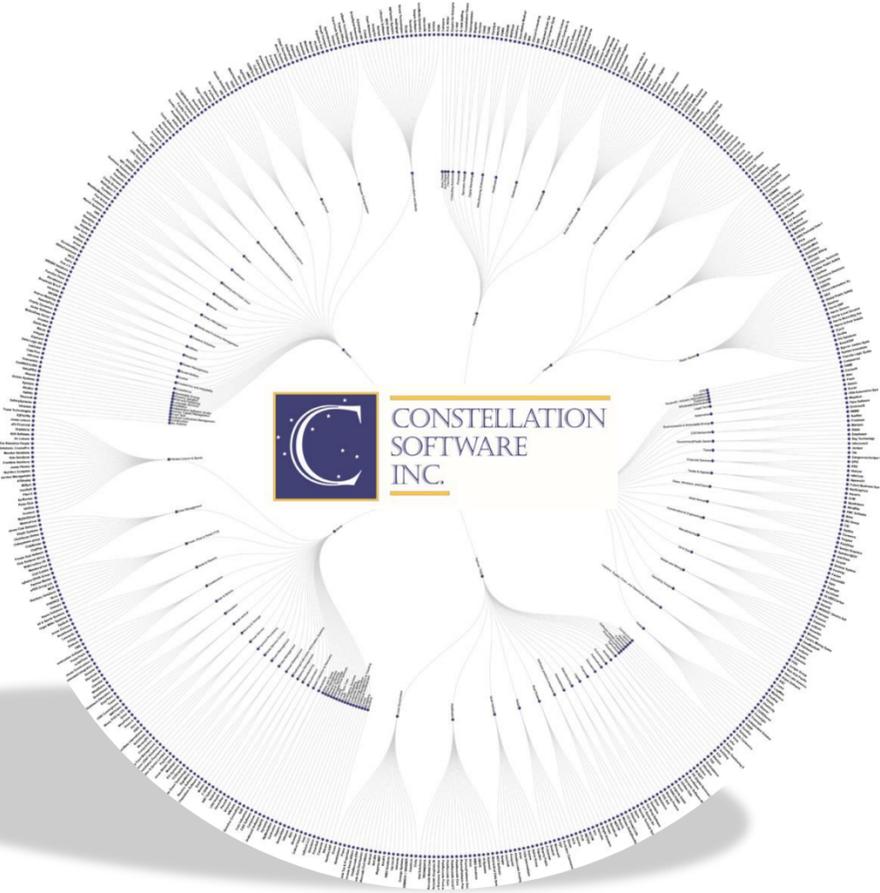
- Founded Juniper in 2003
- BS in Computer science, Palma de Mallorca 1995
- Research in High-speed networks at NCSU, NC 1996
- Master in BA, Berkeley, CA 2002
- Loves family time, wife and two boys 20, 18 and a girl 15
- Sold Juniper to Vela in 2014
- Became Portfolio Manager in 2020
- Lives in Palma de Mallorca, Spain and in Las Vegas, NV
- Passionate about the travel industry and the software industry, but above all what I really like is growth and to create opportunity for those around me



PART OF CONSTELLATION SOFTWARE

Juniper Group is one of the largest and fastest-growing Operating Portfolios of Vela, a Constellation Software Inc. (“CSI”) company

Founded in 1995, CSI is a conglomerate of **vertical market software (“VMS”)** businesses listed on the **Toronto Stock Exchange (TSX: CSU)** since 2006



Market Capitalization US\$75+ billion	6 multi-portfolio Operating Groups
1,200+ Business Units in 100+ verticals	125,000+ customers in 100+ countries
50,000+ employees globally	250+ offices globally
Industry-leading retention rates averaging > 92%	



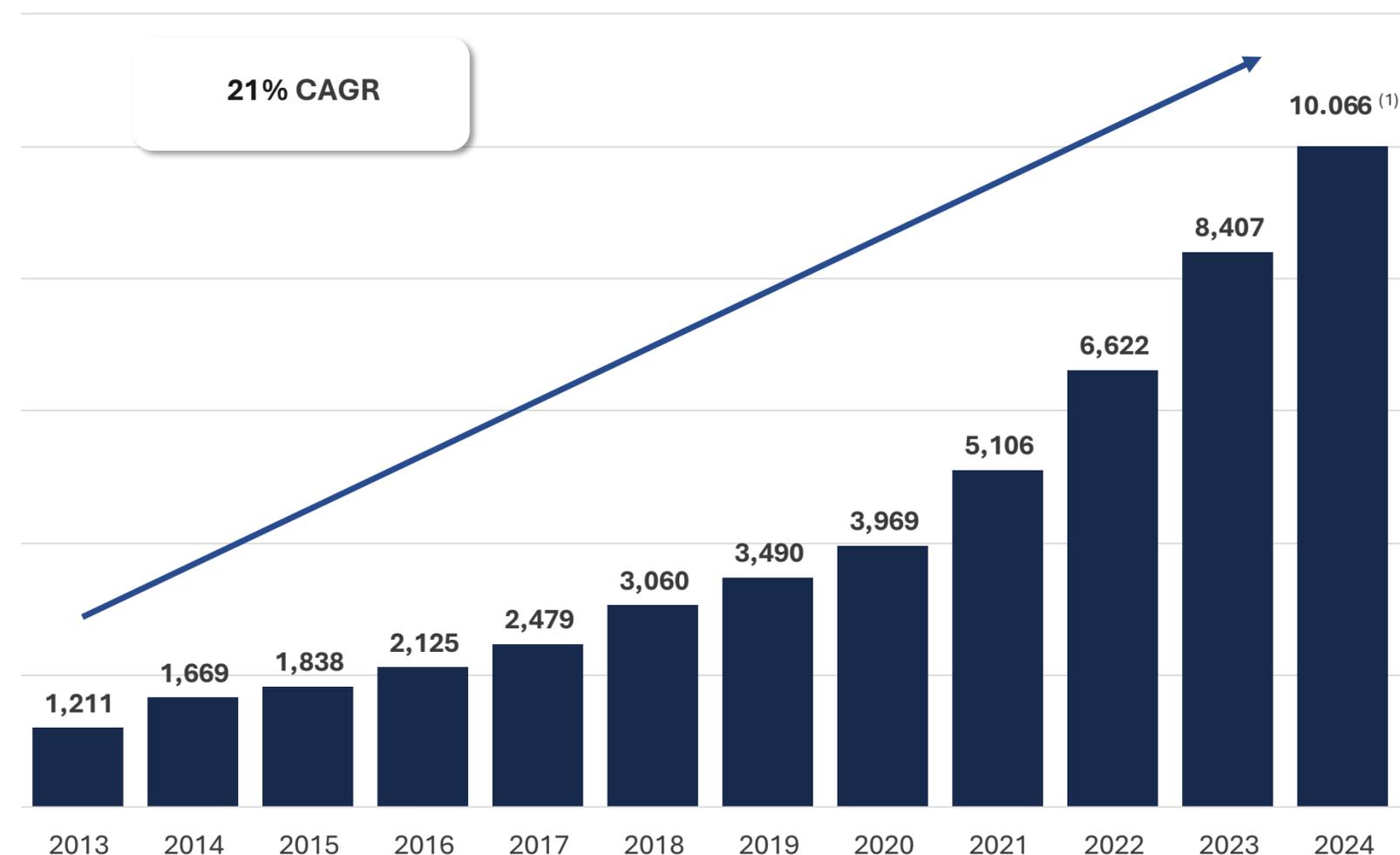
SUSTAINED LONG TERM GROWTH

BUY AND HOLD FOREVER INVESTOR

We acquire, manage and build **VMS businesses**. Generally, these businesses provide mission critical software solutions that address the specific needs of our customers in particular markets.

Our focus on **acquiring businesses with growth potential, managing them well and then building them**, has allowed us to generate **significant cash flows⁽¹⁾ and revenue growth** during the past several years.

CSI Revenues | US\$ mm



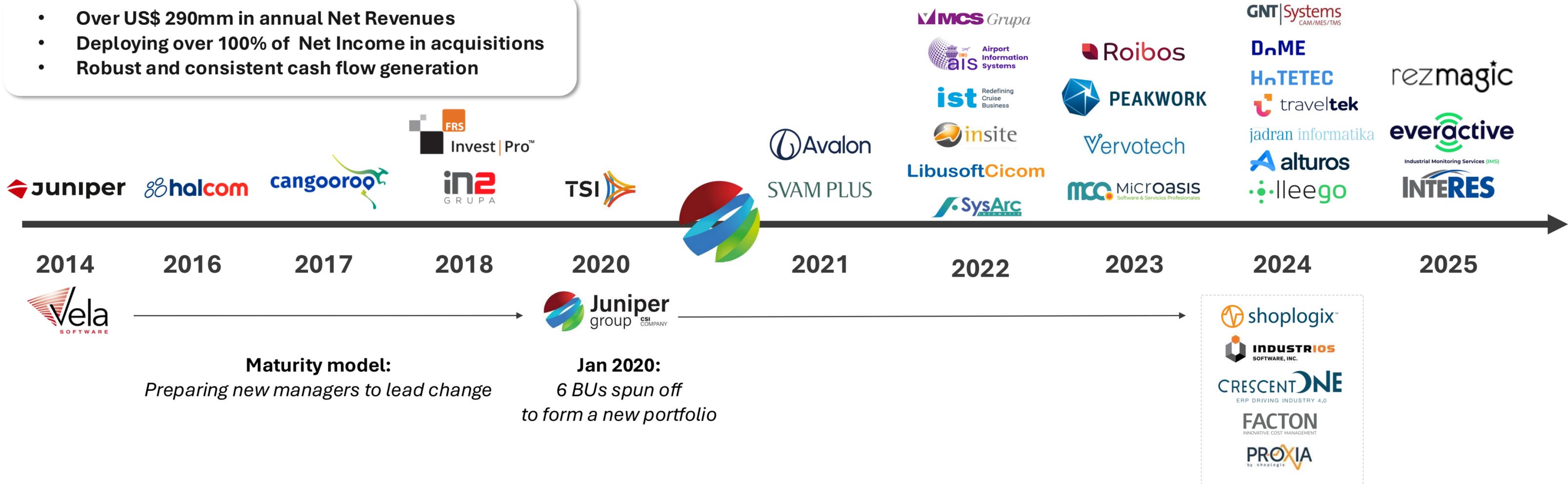
(1) 2024 Net Cash Flow from Operating Activities: US\$ 2,196mm



Juniper Group

33 Companies

- Over US\$ 290mm in annual Net Revenues
- Deploying over 100% of Net Income in acquisitions
- Robust and consistent cash flow generation



At Juniper Group we seek to serve and support our operators by offering **continuity, community, software expertise and capital**. We leave acquired businesses as decentralized stand-alone entities.

Juniper invests in people and technology for the long-haul and never divests its businesses, ever.



DREAM TEAM

DECENTRALIZED AND
AUTONOMOUS BUSINESSES

Head Office



Magnus Sandberg
Group Leader



Katarina Šiber Makar
Group Leader



Ray Alabern
Group Leader



Jaime Sastre
*Chief Executive Officer
& Portfolio Manager*



Dreu Szempruch
Chief Legal Officer



Alejandro De La Iglesia
Chief Financial Officer



Alberto Dominguez
Head of M&A & Strategy



Lance Mukoro
Integration Director



Aida Kirlin
Integration Director



Alfonso Pérez
VP Business Optimization

Main Business Unit Managers



Juan Mateos
GM Juniper



Manuel Saballus
GM Peakwork



Ivan Gabrić
GM IN2



Carlos Midence
GM Shoplogix



Karthik Doraiswamy
GM TSI & AIS



Peter Caslin
GM FRS



Alexander Swoboda
GM Facton-CrescentOne



Gregor Pelhan
GM Halcom



Gerardo Navarro
GM Avalon



Werner Heilbrun
GM Cangooroo



Marko Ignjatovic
GM Libusoft



Sanjay Ghare
GM Vervotech



OUR TRAVEL TECH COMPANIES



Date of incorporation: 2009
Date of CSI's acquisition: **2023**
HQ: Dusseldorf, Germany

Peakwork is the leading specialist in distribution connectivity and dynamic packaging for the travel industry. Through its innovative high-performance Player-Hub® technology, it connects leisure travel suppliers and distributors worldwide forming a global leisure network and marketplace for the production and booking of travel packages in real time.



Date of incorporation: 2003
Date of CSI's acquisition: **2014**
HQ: Palma, Spain

Juniper provides leading booking and connectivity solutions globally to Online Travel Agencies, Destination Management Companies, Bed Banks, Tour Operators and Wholesalers. More than 400 platforms and 1,000 travel companies already use Juniper's XML and web service solutions.



Date of incorporation: 2008
Date of CSI's acquisition: **2017**
HQ: Sao Paulo, Brazil

T4W, widely known by its trade name Cangooroo, is an online tourism product distribution platform for Online Travel Agencies, Destination Management Companies, Bed Banks, Tour Operators and Wholesalers, being connected via XML with more than 300 external suppliers.



Date of incorporation: 2018
Date of CSI's acquisition: **2023**
HQ: Pune, India

Vervotech specializes in NLP-powered Hotel Mapping, Room Mapping, and comprehensive Hotel Curated Content. These solutions streamline travel processes, enhance data accuracy, and contribute to a better traveler experience, shaping industry standards in travel technology.



OUR COMPANIES



Date of incorporation: 1999
Date of CSI's acquisition: **2022**
HQ: Barcelona, Spain

IST is a technology expert in online distribution and sale of cruises. It offers API integrations with more than 30 cruise lines and real-time cruise booking systems to Travel Agencies, Tour Operators and Wholesalers.



Date of incorporation: 2019
Date of CSI's investment: **2023**
HQ: Palma, Spain

Roibos is a B2B marketplace that allows hoteliers to distribute content and rates to B2B tour operators, travel agents and OTAs worldwide through a single platform and connection in a much simpler and cost-effective manner.



Date of incorporation: 1986
Date of CSI's acquisition: **2020**
HQ: Chennai, India

TPF Software, globally known as TSI, is an Information Technology company that offers a suite of solutions powered by z/OS, ranging from IBM's z/TPF to ALCS ecosystem, as well as ad-hoc aviation and banking services. It serves several Fortune 500 companies, including Sabre, Travelport, Delta airlines, Marriott and others.



Date of incorporation: 1990
Date of CSI's acquisition: **2022**
HQ: Derby, United Kingdom

AIS is a leading provider of airport management systems in Northern Europe. It provides a set of integrated modules to fully cater for airports' operational and data management needs.



OUR COMPANIES



Date of incorporation: 1998
Date of CSI's acquisition: **2024**
HQ: Glasgow, United Kingdom

Traveltek is a market leading solution in the global leisure travel technology market. It provides booking and dynamic packaging software with a strong focus on the cruise industry. The software allows customers the ability to package flights, hotels, cruises, and ancillary products via a single search across multiple suppliers.



Date of incorporation: 2002
Date of CSI's acquisition: **2024**
HQ: Austria & Switzerland

Alturos is a software solution provider for travel companies in the Alpine region. The company provides local operators, such as transport providers, travel agencies and ski resorts, with booking and e-commerce solutions



Date of incorporation: 2010
Date of CSI's acquisition: **2024**
HQ: Palma de Mallorca, Spain

Hotetec is a leading software provider for the marketing, distribution, and sale of hotel inventory. It addresses challenges faced by independent hotels and hotel chains with solutions for website development, booking engines, channel management, and payment systems.



Date of incorporation: 2000
Date of CSI's acquisition: **2024**
HQ: Palma de Mallorca, Spain

Dome is a leading travel technology software provider focused on incoming travel companies. It offers an all-in-one system that streamlines business processes, from service contracting to distribution and sales at the destination.



OUR COMPANIES



Date of incorporation: 1997
Date of CSI's acquisition: **2025**
HQ: Darmstadt, Germany

Software solution provider offering end-to-end solutions for air content aggregation and customized distribution, connecting travel distributors (travel agents and tour operators) with airlines through traditional Global Distribution Systems (GDSs), New Distribution Capabilities (NDCs), and directly (Direct Connect).



Date of incorporation: 2011
Date of CSI's acquisition: **2025**
HQ: Florida, USA

Rezmagic provides Online Reservation & Event Management software solutions for tour operators, event and conference managers, group wholesalers and charter cruise operators



Date of incorporation: 2018
Date of CSI's acquisition: **2024**
HQ: Malaga, Spain

Lleego technology company that streamlines interactions between suppliers — mainly airlines but also train and rental car companies — and travel agencies. It standardizes operations across platforms like GDS, NDC, and LCC through a unified user interface



Investment Criteria



“Price is what you pay. Value is what you get.”

- Warren Buffett -

We invest in businesses with untapped potential, aiming to unlock long-term value through strategic ownership—leveraging our experience, resources, and long-term perspective to help them thrive.



“Over the long term, stock returns will be determined largely by which capital allocation decisions the CEOs make”

- Mark Leonard -



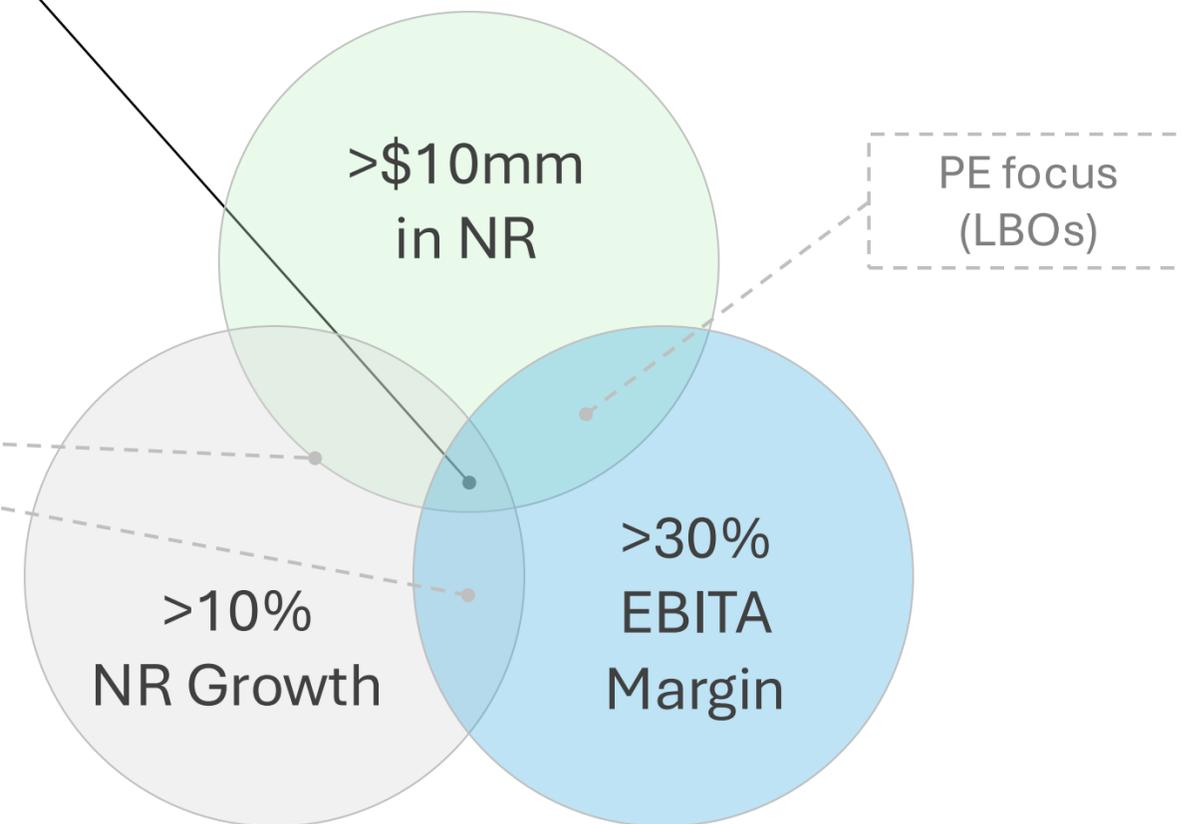
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Investment Criteria

We like top-performing companies **but we also like companies running businesses that we can materially improve**, opportunities where we can add value → We can move our companies into this space



How to make a good investment?

1 Fundamental Analysis

- Qualitative **understanding of the business and industry**
- **Knowledge of future changes** in business and industry
- Understanding notable predictors of performance by **levering the learnings from past acquisitions.**



2 Quantitative Analysis

- **Removes emotional bias**
- **Leveraging data** – We are a data driven company

Juniper is shaping the future of travel distribution through innovation, scale, and deep industry expertise

**CONTINUOUS
INVESTMENT IN
R&D TO HAVE THE
BEST
TECHNOLOGY FOR
OUR CUSTOMERS**

**NURTURE
INNOVATIVE
COMPANIES IN
THE INDUSTRY
AND CONVINCING
THEM TO JOIN OUR
GROUP**

**HIRE AND RETAIN
THE BEST PEOPLE
BOTH IN THE
TRAVEL INDUSTRY
AND IN SOFTWARE**



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Juniper
group CSI COMPANY

As long-term partners committed to building enduring value, we believe that by investing in innovation, vision, and sustainable growth, we're not just transforming travel tech — we're shaping a future worth holding onto forever



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