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group CSI  
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# **Vision, Growth & Travel Tech: Inside the Juniper Group**

**Jaime Sastre**  
**CEO Juniper Group**



# JAIME 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

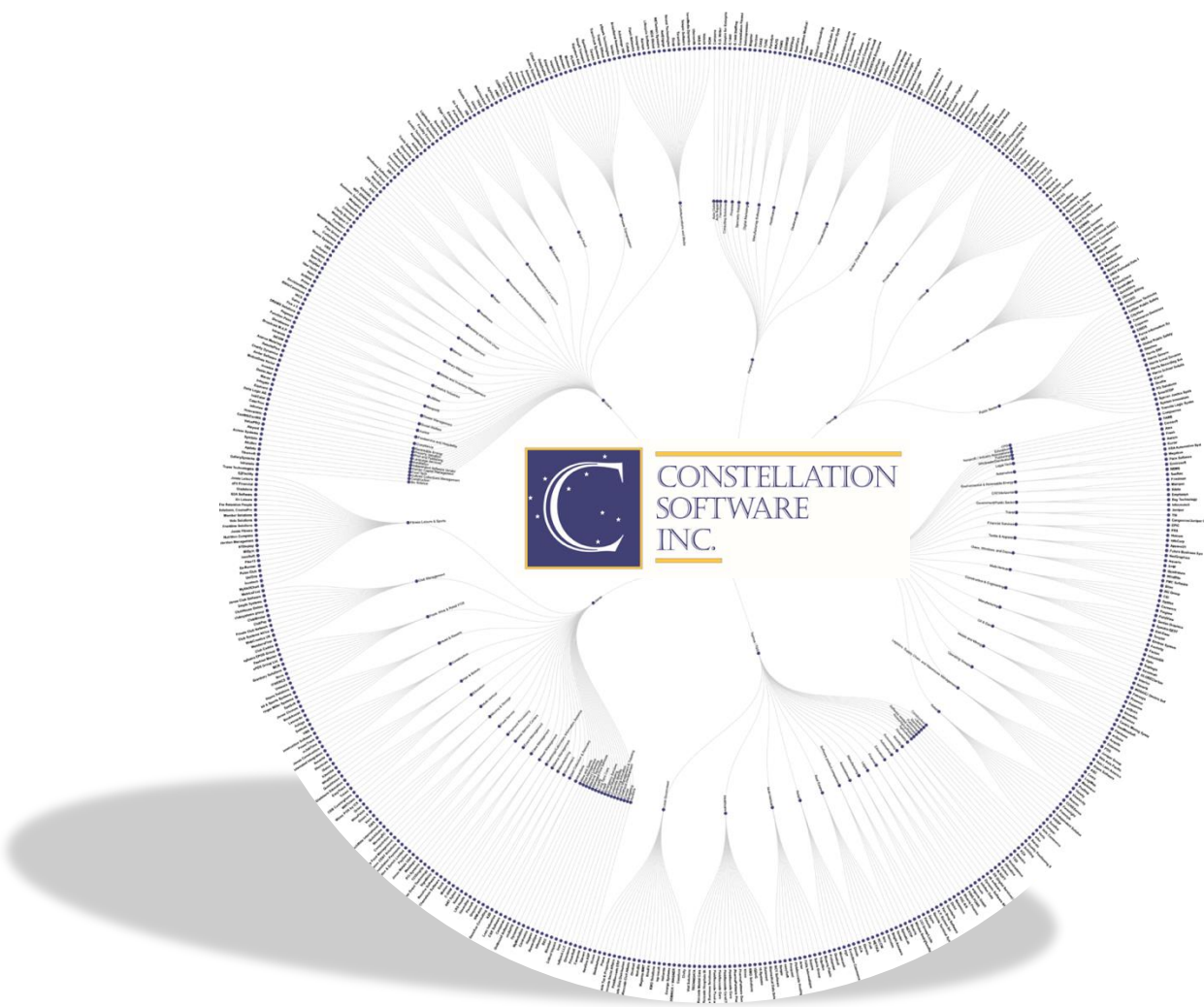




# PART OF CONSTELLATION SOFTWARE

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



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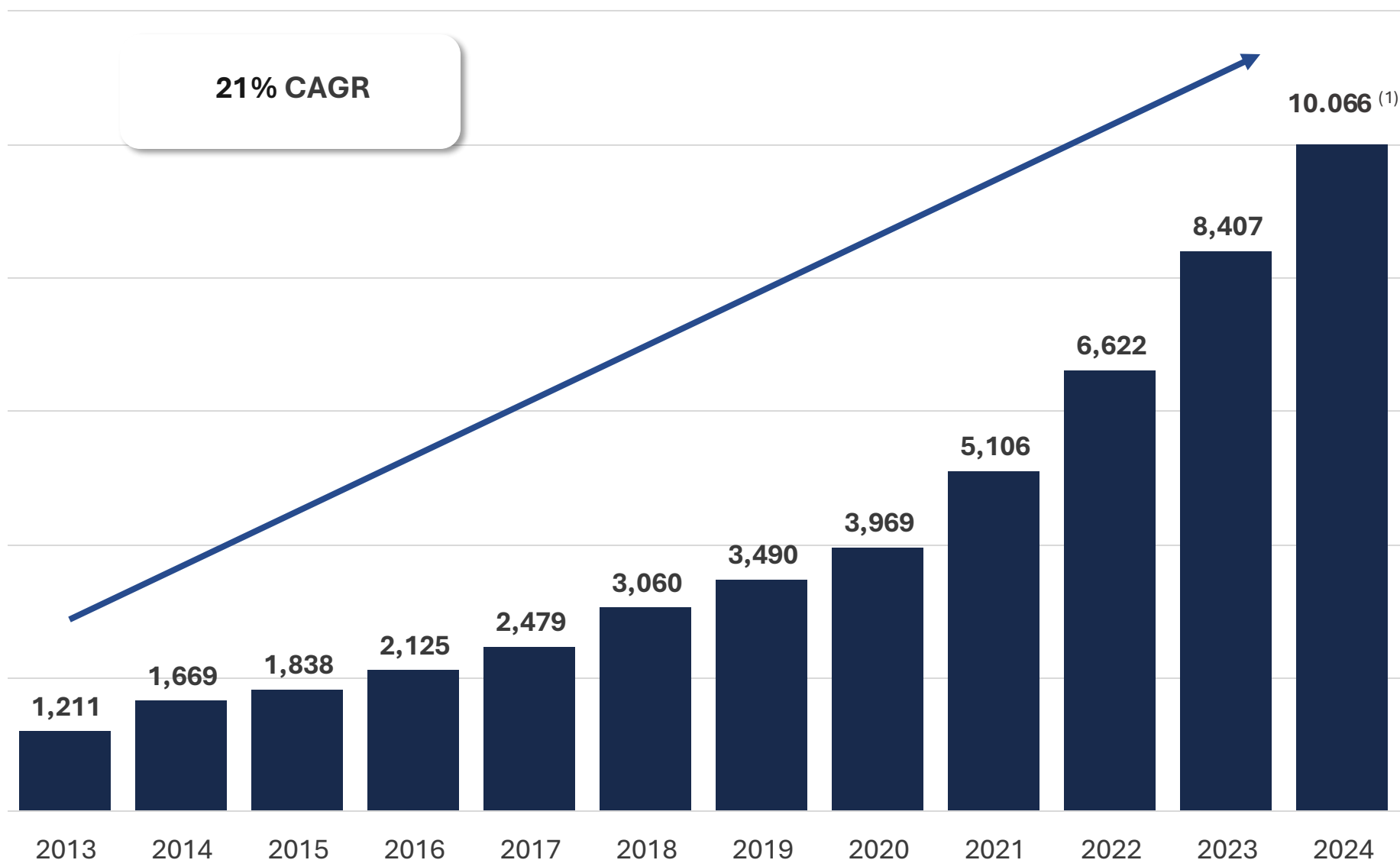
# SUSTAINED LONG TERM GROWTH

## 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<sup>(1)</sup> and revenue growth** during the past several years.

CSI Revenues | US\$ mm



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



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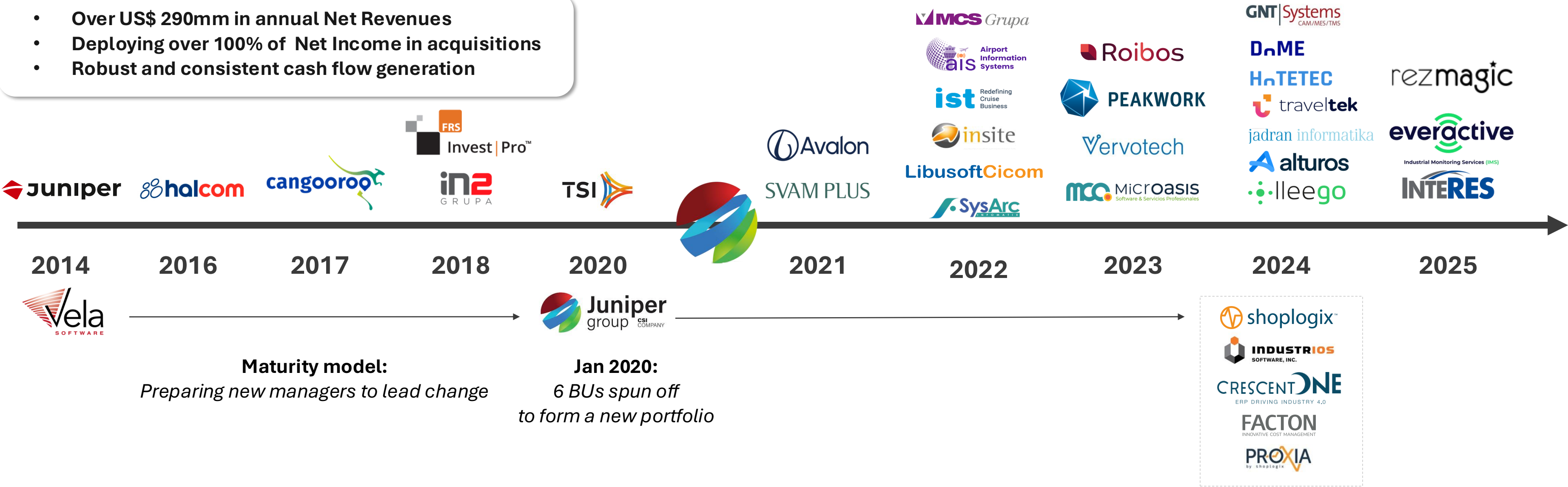


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# Juniper Group

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*



**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*



**Jaime Sastre**  
*Chief Executive Officer  
& Portfolio Manager*

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*



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# 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.



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# 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.







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# OUR COMPANIES

 traveltek INSTANTLY CONNECTING	<p>Date of incorporation: 1998 Date of CSI's acquisition: <b>2024</b> HQ: Glasgow, United Kingdom</p>	<p><b>Traveltek</b> 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.</p>
 alturos	<p>Date of incorporation: 2002 Date of CSI's acquisition: <b>2024</b> HQ: Austria &amp; Switzerland</p>	<p><b>Alturos</b> 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</p>
 HnTETEC	<p>Date of incorporation: 2010 Date of CSI's acquisition: <b>2024</b> HQ: Palma de Mallorca, Spain</p>	<p><b>Hotetec</b> 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.</p>
 DnME	<p>Date of incorporation: 2000 Date of CSI's acquisition: <b>2024</b> HQ: Palma de Mallorca, Spain</p>	<p><b>Dome</b> 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.</p>





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# OUR COMPANIES

	<p>Date of incorporation: 1997 Date of CSI's acquisition: <b>2025</b> HQ: Darmstadt, Germany</p>	<p>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).</p>
	<p>Date of incorporation: 2011 Date of CSI's acquisition: <b>2025</b> HQ: Florida, USA</p>	<p>Rezmagic provides Online Reservation &amp; Event Management software solutions for tour operators, event and conference managers, group wholesalers and charter cruise operators</p>
	<p>Date of incorporation: 2018 Date of CSI's acquisition: <b>2024</b> HQ: Malaga, Spain</p>	<p>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</p>



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# 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 -



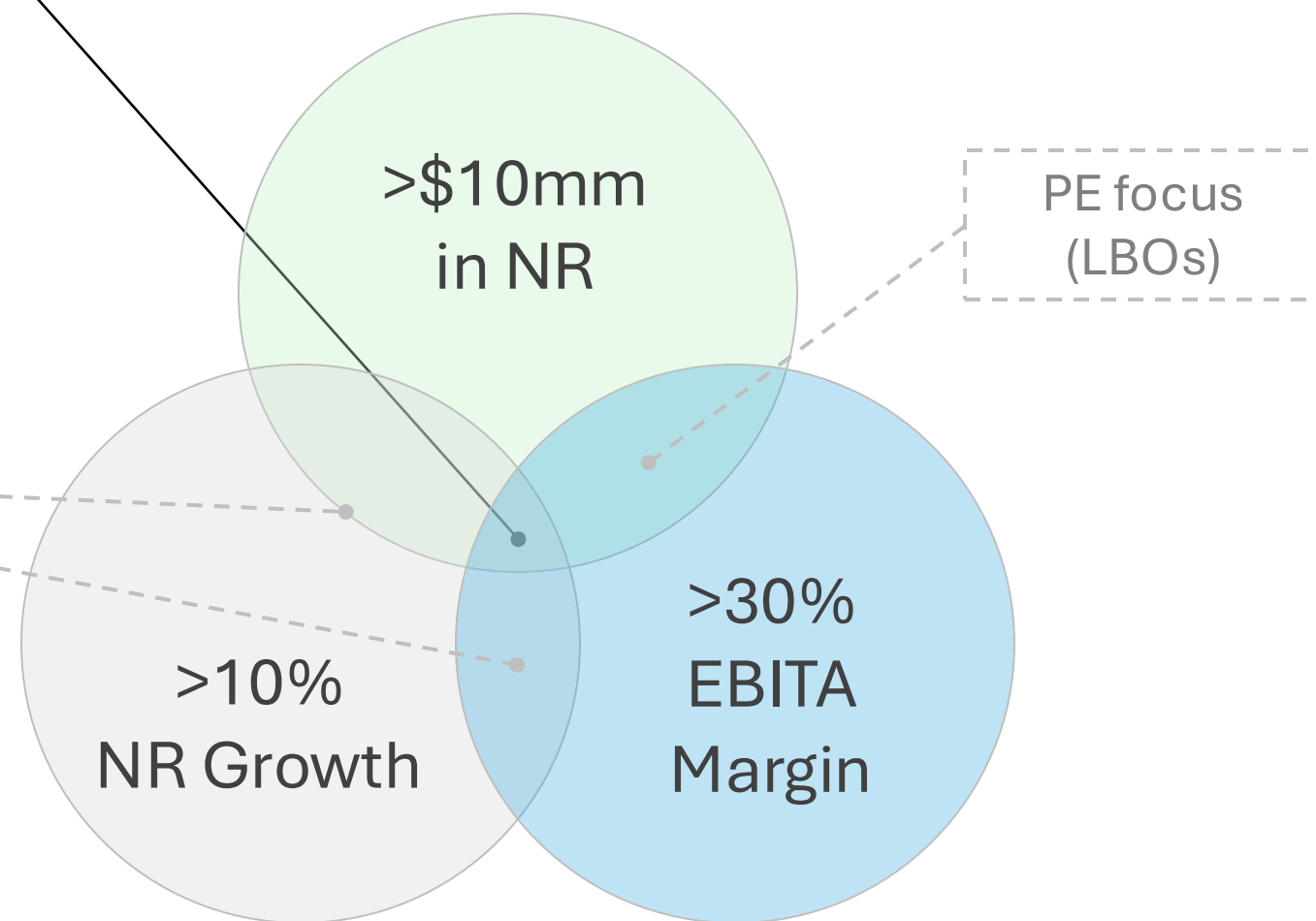
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# Investment Criteria

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



### 2 Quantitative 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**.

- **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 CONVINCE  
THEM TO JOIN OUR  
GROUP**

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



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**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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