



Enterprise
Investors

Let's talk about retail

The story behind Croatia's most
dynamic retail chain



STUDENAC
MARKET

Belgrade,
October 1, 2019

Enterprise Investors: Region's leading private equity manager and retail sector expert



CEE's oldest and one of the largest PE firms

- / Raised 9 funds with total capital exceeding **2.5 billion EUR**
- / **Invested in 144 companies** – more than any other financial investor in the region
- / **Completed 131 exits**, 35 of which through IPOs on the stock exchanges in Warsaw (WSE), New York (NYSE), Prague (PSE) and Vilnius (Nasdaq)

Most active retail sector investor

- / Retail and consumer sector represents 32% of all our investments and 45% of deployed capital
- / Selected examples:

 *Poland*
Grocery
600+ stores*

 *Romania*
Grocery
500+ stores*

 *Poland/CEE/Global*
Apparel
150+ stores*

*At EI's exit

Strong interest in the Balkan market

- / Dedicated team for Balkans working alongside local advisors
- / Investments in the region:

 *2008 (exited)*
Serbia

 *2016*
ex-Yugo

 *2018*
Croatia

 *2018*
Croatia

In summer of 2018 we have acquired a 100% stake in Studenac



At the time of our investment, Studenac was a chain of c. 380 neighborhood grocery stores:

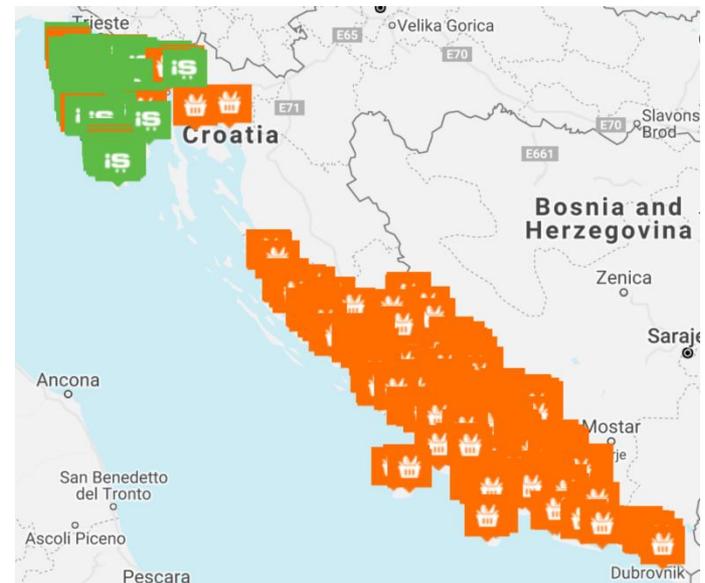
- / All shops located in the coastal region of Dalmatia
- / Average selling space of 120 sqm
- / Focus on packaged food products with limited assortment of fresh and virtually no ready-to-eat items
- / Very high share of tourists in the overall store traffic
- / Growing at c. 10% per year (network size and revenues)

Prior to our investment, the company was 100% owned by its founder

Our goal was to put Studenac on a path of rapid expansion

During the first year of our investment...

- / We have brought onboard an international team of seasoned retail industry experts
- / Introduced a revised store format and begun refurbishing the entire network
- / Developed assortment of fresh products and ready-to-eat food and drinks
 - TO GO concept rolled out to 48 locations
- / Accelerated the network rollout to c. 50 openings per year
- / Expanded through acquisitions into new markets
 - Istarski Supermarketi and Radojka as first acquisition targets



We target to double the sales over the next 3 years



2017 Studenac prior to our investment

~380 stores

~190 mEUR sales

2019 Studenac today

540+ stores

270+ mEUR sales

2022 Studenac tomorrow

1000+ stores

550+ mEUR sales



How do we plan to get there?

- / Further accelerated network rollout and continued M&A activity
- / Continued format upgrades towards a modern proximity & convenience retail concepts with market-leading offering of fresh and ready-to-eat products
- / Store digitalization and automation



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