INVESTMENT OPPORTUNITY

Leading DXP Specialist
with Fortune 1000 Clients

With the support of a strategic investor, the Target aims to double its revenue within five years by leveraging a scalable delivery model, proprietary AI tools, and focused expansion into the UK, Nordics, DACH, and U.S. markets.

TARGET HIGHLIGHTS

End-to-End Digital Delivery
Designs, builds, and supports enterprise websites and content platforms, enabling global brands to manage multilingual content and digital CX.

Enterprise-Grade Expertise
Specializes in RWS Tridion, Kentico, and Sitecore; most projects convert into long-term managed services.

Tier-1 Client Base
Serving Fortune 1,000 clients across healthcare, finance, travel, and entertainment, with delivery centralized in Serbia.

Recurring Revenue Model
85% of revenue from long-term contracts, with high retention and stable cash flow.

Scalable Growth Platform
Positioned for 2–3x growth with scalable delivery capacity, proprietary AI tools, and exposure to a DXP market growing at 12% CAGR by 2030.

Deep Talent Bench
Close to 100 highly skilled engineers and the world's largest certified RWS Tridion team, offering both technical depth and delivery scale.

KEY CUSTOMERS

essity · Disneyland PARIS · BCG · IVC EVIDENSIA · Cutimed · Libero · adidas · TURKISH AIRLINES · AEG PRESENTS · KAISER PERMANENTE · Raiffeisen BANK · KONE · Chloe Libresse · ING · SOS CHILDREN'S VILLAGES · TENA · TORK

US
Branch office

Netherlands
HQ

Serbia
Delivery hub

With strong recurring revenues, low churn, scalable infrastructure, and a large tech team, the Target delivers enterprise-grade digital services at a significant cost advantage.

Sales revenues

€8.3m in 2024

with **CAGR** of ~ **11%** since 2020

Reported EBITDA

€1.2m in 2024

with **recorded growth** of ~ **38%** vis- a-vis 2023

Normalized EBITDA*

€1.6m in 2024

with normalized **EBITDA margin** of **20%**

Recurring revenues

85% from services offered

& churn rate under **10%** over 5 year period

Employee satisfaction

measured by **NPS** score of

48

reflecting strong employee relationships & loyalty

Technical expertise

close to **100** employees

including

one of the largest certified

RWS Tridion team globally

*Normalized EBITDA reflects adjustments for non-recurring expenses, reclassified management costs, and operational normalizations; reported EBITDA may differ based on statutory financials.

Revenue has grown steadily, and with cost pressures stabilizing, the Target is positioned to scale further through its established team, strong enterprise client base, and focused expansion plan targeting new markets.

FINANCIAL SNAPHOT (€000)
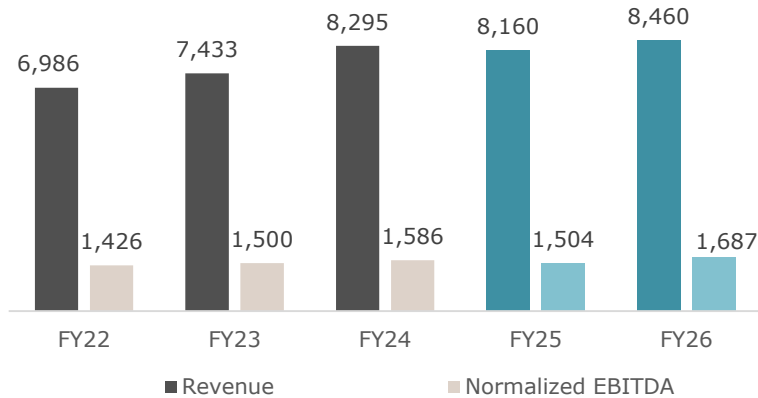
- The Target's revenue grew from €7.0M in FY22 to €8.3M in FY24, supported by strong enterprise demand and long-term service engagements.

- Despite wage inflation, increased payroll taxes, and expanded subcontractor usage, EBITDA margins have remained stable, declining only slightly from 20% to 19% over the same period.

- In FY25, management anticipates a temporary dip in revenue due to a client transition, partially offset by a proportional reduction in operating costs.

- Revenue is expected to grow to €8.5M by FY26, driven by client retention and mid-market expansion. EBITDA is projected to rise to €1.8M with margin recovery to 20%, supported by a stable cost base.

- No major structural changes are planned, with Serbia remaining the sole delivery hub. Growth will focus on expanding services for Fortune 2000 clients in the UK, Nordics, U.S., and DACH.

- The Target operates with a conservative capital structure, carrying no long-term debt and using minimal short-term borrowings only to manage temporary cash flow timing—supporting financial stability and flexibility.

SHARE OF REVENUE PER PROJECT TYPE

- 85% of revenue is recurring, driven by long-term support and maintenance contracts.

- T&M projects offer flexibility and continuous engagement, especially in Agile and AI-driven development.

- Fixed-price projects often serve as a path to longer-term managed service agreements.

- Clients typically sign 1–3year contracts, with high renewal rates and low churn.
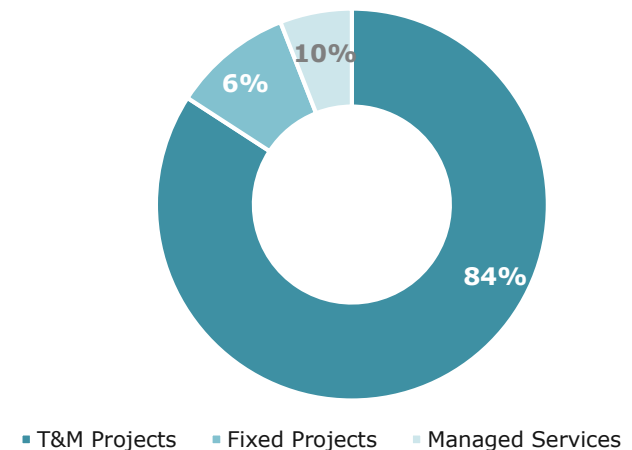
The Target has an experienced, AI-driven engineering team with deep platform expertise and scalable delivery across global markets

Team Composition

- ~100 professionals across engineering, AI, QA, and project management
- Core delivery center in Serbia; commercial offices in the Netherlands and U.S.
- Organized for agility, scalability, and international collaboration.

Skills & Seniority

- Average age: 36;
- Average professional experience: 12 years;
- High concentration of senior engineers and certified architects, complemented by mid-level and junior staff.

Platform Expertise

- Top global team for RWS Tridion, with certified experts in Kentico, Sitecore, and enterprise .NET stacks;
- Strong capabilities in DXP, CMS, multilingual content, and system integration.

AI & Engineering Knowledge

- Specialized teams in AI, ML, content automation, and predictive analytics
- focus on integrating tools like GitHub Copilot, ChatGPT, and sentiment analysis into enterprise workflows;
- Developer of FRED, an in-house AI sentiment analysis tool.

Recruitment & Training

- Talent sourced from top universities in Novi Sad and Niš;
- Robust in-house training programs for rapid onboarding and upskilling;
- Strong knowledge culture with ongoing learning and tech enablement.

Delivery & Scalability

- Delivery model supports 2–3x growth without structural change;
- Processes built to scale with ISO 9001:2008 certification and enterprise delivery standards;
- Capable of supporting complex global clients with long-term partnerships.