

# COMMERCE

In the Commerce business area, ProSiebenSat.1 operates under the name NCG - NuCom Group and has established a portfolio of leading digital commerce platforms.



## NCG – NUCOM GROUP



Amorelie billiger-mietwagen.de Flaconi Jochen Schweizer mydays Holding  
Käuferportal moebel.de Parship Elite Group Stylight  
Verivox Windstar Medical

# WE IN SPIRE YOU

mydays<sup>•</sup>

JOCHEN  
SCHWEIZER

A woman in a red jumpsuit is performing a handstand on a dark, jagged rock. She is balanced on her hands, with her legs raised and feet together. The background is a bright, blue sky with white clouds and three hot air balloons in shades of red, orange, and blue. The word "mydays" is written in a large, white, lowercase font, partially overlapping the woman and the sky. The overall scene is vibrant and inspiring.

# mydays

## THE GIFT OF RELAXATION WITH MYDAYS

Under the banner "Time together," mydays focuses on offering experience gifts. Since ProSiebenSat.1 acquired the online portal in 2013, mydays has been part of the Group's commerce portfolio and benefited strongly from TV advertising over this period.



## ADRENALINE AND ADVENTURES WITH JOCHEN SCHWEIZER

The provider of experiences has travel, action and outdoor activities in the form of appointments and vouchers in its broad portfolio. In 2004, former stuntman Jochen Schweizer founded the online business offering experiences, which became a ProSiebenSat.1 company in 2017.

over  
**3,000**

**PROVIDERS**

under contract with  
Jochen Schweizer  
mydays Holding

about  
**5-7**

**PERCENT**

annual growth  
expected for the  
experience market  
up to 2022\*

**#1**

**MARKET POSITION**

in the experience sector

around  
**2.7**

**BILLION EUROS**

in revenues were generated  
in the experience market  
in Germany in 2017\*

## **TWO EXPERIENCE GIANTS UNDER ONE ROOF**

In the Jochen Schweizer mydays Holding GmbH, ProSiebenSat.1 has brought together the two leading providers of experiences within the German-speaking countries. The two brands complement each other perfectly while continuing to exist independently.

\* OC&C Strategy Consultants; in the context of the Commercial Due Diligence Report, prepared for ProSiebenSat.1.

# KNOW-HOW TRANSFER



## OUR OFFERING



NCG - NuCom Group is far more than a financial investor, offering its portfolio companies a lot of benefits. The group raises the profile of its investments through media reach and cultivates synergies and cooperation among its companies. Their organic growth is thus also boosted through the transfer of business knowledge within the portfolio, which includes individual companies drawing on one another's pool of experts.



THE CORE OF OUR STRATEGY  
COMMERCE

THE  
**EMOTIONAL  
PUNCH**  
OF REAL EXPERIENCES

**JÖRG TROUVAIN**  
MANAGING DIRECTOR  
NCG - NUCOM GROUP

**DR. FABIAN STICH**  
CEO JOCHEN SCHWEIZER  
MYDAYS HOLDING GMBH

**JOCHEN SCHWEIZER**  
FOUNDER  
JOCHEN SCHWEIZER GMBH

When it brought mydays and Jochen Schweizer together, ProSiebenSat.1 married the two leading experience providers in the German-speaking world. The two brands now operate on an equal footing and in a complementary way under the umbrella of Jochen Schweizer mydays Holding GmbH. In our interview, Jochen Schweizer, Dr. Fabian Stich and Jörg Trouvain discuss why ProSiebenSat.1 is the ideal owner of this company, the potential they see in the partnership and why "experience" as a business model has a big future ahead.

### What makes the experience providers mydays and Jochen Schweizer such a perfect match for each other - and for ProSiebenSat.1?

**TROUVAIN** Jochen Schweizer and mydays are both leading experience providers, yet they complement each other beautifully. Each brand has its own focus. With its "Time together" slogan, mydays is somewhat more feminine and focuses on giving presents. Jochen Schweizer, with "You are what you experience," takes a more masculine, action-based approach. By acquiring the Jochen Schweizer experience brand, we have now united the two top players at ProSiebenSat.1.

This has generated a wealth of synergies for us. We can push these emotional brands with TV advertising and increase their recognition, thereby boosting revenues. Other benefits include the ability to negotiate better terms with other experience providers and share various back-office functions. This acquisition more than met our investment criteria (see page 47).

**STICH** With mydays, we have already delivered impressive proof that ProSiebenSat.1's TV muscle can give a brand a tremendous push. Our brand awareness has increased significantly since the company joined ProSiebenSat.1. In addition, the Group has its own commerce business in the NuCom Group.

»ProSiebenSat.1's TV muscle can give a brand a tremendous push.«

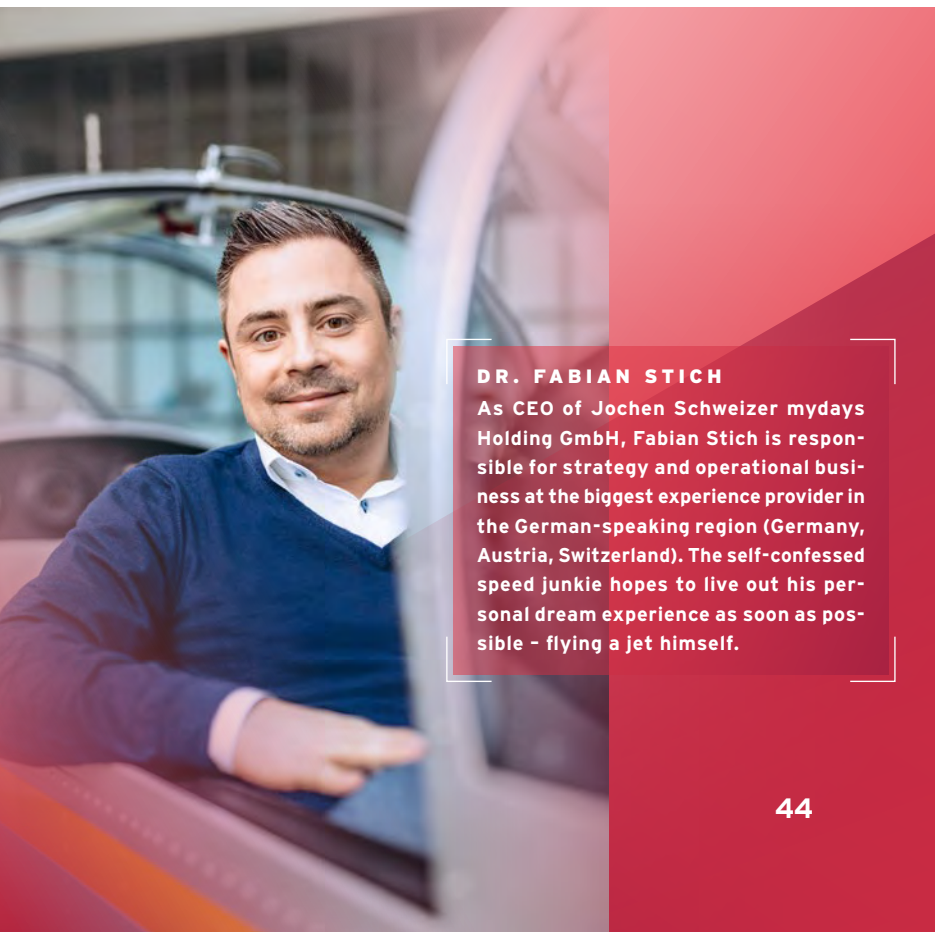
We derive substantial benefits from our exchange with the other portfolio companies, be it with SEO issues, online marketing or optimizing internal processes. Every company has specialists whose expertise we harness to support one another.

### Sounds like a dream team.

**TROUVAIN** Definitely. For as long as I've been at ProSiebenSat.1, we have always had our eye on Jochen Schweizer GmbH. And now it finally happened.

**SCHWEIZER** The opposite was also true: We were always positive that the brands were a perfect match and would have liked to acquire mydays back in the day. Then ProSiebenSat.1 bought mydays in 2013. And now that we're joining up under one roof, the above mentioned synergies are being created automatically. We can pool our expertise in purchasing from experience providers, for example, and combine central functions such as accounting, HR, financial control and IT.

**STICH** We were sporting but fair rivals who always kept a close watch on one another's



#### DR. FABIAN STICH

As CEO of Jochen Schweizer mydays Holding GmbH, Fabian Stich is responsible for strategy and operational business at the biggest experience provider in the German-speaking region (Germany, Austria, Switzerland). The self-confessed speed junkie hopes to live out his personal dream experience as soon as possible - flying a jet himself.

activities. Now we can focus on the shared opportunities waiting for us in the market. And they are substantial.

### Can you give us an example?

**STICH** Omnichannel and physical products are strategically a must for both brands. We see a lot of growth potential here, especially in the gift segment.

**SCHWEIZER** What that means specifically is that when someone gives a tandem parachute jump as a gift voucher, you could offer them a backpack with a skydiving design to go with it. You would have to print "This is not a parachute" on it, of course, to be on the safe side (laughs).

### Mr. Schweizer, you are an entrepreneur through and through. What made you give up all but a minority stake in your experience business?

**SCHWEIZER** My goal was always to make this enterprise the market leader in terms of revenue, profitability and brand recognition while generating an enterprise value of at least EUR 100 million. My plan was to then spin the company off from the Jochen Schweizer Group and put it in good hands for onward growth. I achieved all of that. At the same time, I reinvested EUR 17 million in Jochen Schweizer mydays Holding. That shows that I firmly believe in the joint company's potential. For the employees and for me as an investor, this arrangement made much more sense than going public or selling



### JOCHEN SCHWEIZER

Jochen Schweizer is a former stuntman, extreme kayaker, skydiver and the entrepreneur behind several successful businesses. He is also a bestselling author and motivational speaker. Over seven out of ten Germans between the ages of 20 and 59 are familiar with the Jochen Schweizer name. As far back as 1989, he opened the first stationary bungee jumping facility in Germany and subsequently set up numerous companies. In 2004, Schweizer started selling experience vouchers online.



to a financial investor - even if that might have been more lucrative.

**STICH** Jochen's staying on board as an investor sends a great signal. It shows that we are all confident of the joint company's prospects.

### How will you move forward with integrating the brands from here?

**TROUVAIN** We've made a conscious decision to continue the two brands with different positionings - even going as far as letting them compete against one another. Our business based on experiences opens up a variety of avenues for growth. At mydays, for instance, we want to expand our gift portfolio in order to increase customers' purchasing frequency. Plus, we intend to complement our offerings with round-trip travel arrangements and overnight accommodation so that we can sell all-in travel experiences. What's more, we can use customer data to home in more selectively in terms of customer relationship management.

»We were always positive that the brands were a perfect match.«

**STICH** Our shared ambition is to become Europe's market leader in experiences. We have already achieved that in the German-speaking countries. Both mydays and Jochen Schweizer are already active there as omnichannel brands. In other words, customers can book our offerings either online or in stores. Both brands have partnerships with retailers such as Depot and Rewe. On top of that, Jochen Schweizer has its own outlets in malls. This provides a solid launch pad for dynamic and profitable annual growth as well as for the move into international markets.



THE CORE OF OUR STRATEGY  
COMMERCE

**JÖRG TROUVAIN**

As the Managing Director of the NuCom Group, Jörg Trouvain not only oversees the mydays and Jochen Schweizer investments but also serves on the billiger-mietwagen.de management. In the past, he successfully expanded the ProSiebenSat.1 travel segment. During his time at games provider Activision Blizzard, Trouvain was involved in brand integrations similar to the mydays and Jochen Schweizer project.

»We've made a conscious decision to continue the two brands with different positionings - even going as far as letting them compete against one another.«

**TROUVAIN** I once went on a Jochen Schweizer indoor skydiving experience in a wind tunnel. It was truly thrilling. I definitely want to go again. Ever since I started using one of the shots as my WhatsApp profile picture, people are always asking me about it.

**SCHWEIZER** These anecdotes are testimony to the fact that experiences are the more enduring gifts. Real experiences serve an important social function at a time when people are struggling noticeably to differentiate between fiction and reality. Authentic experiences make you much more aware of yourself. That's why I see mydays and Jochen Schweizer as sources of inspiration: We help people get to know themselves better and sometimes even do things they never thought they could. It's for this reason that my personal social network isn't Facebook, Twitter or Instagram, it's called "outdoors."

**STICH** Many people already own everything they need, not to mention a whole lot of stuff that they don't. So we should rather collect memories and bestow them as gifts instead of just material things. Jochen Schweizer and mydays can help with that!

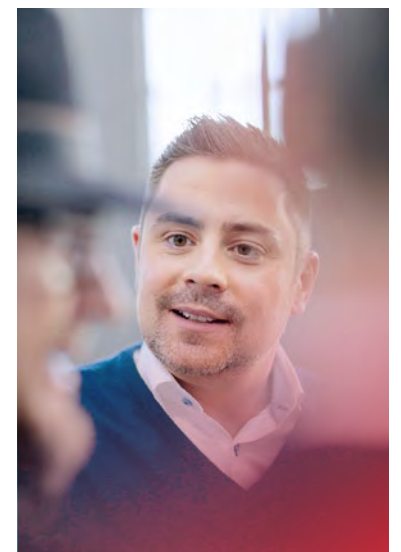
**What sets the two brands apart?**

**SCHWEIZER** Both brands have distinctive identities. Brands are like lighthouses - the more clear-cut their beam, the easier it is to get your bearings.

**STICH** mydays appeals to people who want to spend quality time with friends or family and do this by booking a shared experience. This is why mydays experiences are often given as gifts. With Jochen Schweizer, however, it's more about the experience itself. While it's great to have friends along, that's not absolutely necessary.

**Have you ever booked an experience with your counterpart brand?**

**STICH** Yes! Many years ago, I was given a Jochen Schweizer-brand tandem skydiving experience by my colleagues. It was unforgettable. When I meet up with coworkers from back then, we still talk about it to this day.





## OUR INVESTMENT CRITERIA

For the selection of acquisition targets, ProSiebenSat.1 has defined a clear set of requirements.

### GROWTH POTENTIAL

The company must have a certain market size as well as potential for structural growth and profitability.

### ASSET-LIGHT BUSINESS MODEL

The company does not stockpile large inventories and does not require investment in factories, etc. The business model should be highly marketable.

### HIGH TV AFFINITY

The company has a B2C-focused business model that would benefit from TV advertising and the significant boost this gives to brand awareness.

### "LOCAL HERO" POTENTIAL

The company mainly operates in local markets that are not dominated by global players.

### STRONG MANAGEMENT

The company has a strong management team with a vision that is a good match for ProSiebenSat.1.

THE CORE OF OUR STRATEGY  
COMMERCE

No matter what the element,  
nothing brings people closer than  
shared experiences.



American researchers have shown  
that experiences make us happy  
longer than material goods.

# WHY REAL EXPERIENCES ARE PRICELESS

## ESSAY

**Parachute jumping. Learning to yodel. Climbing your first 3,000-meter peak. Exploring Tuscany in a convertible. As different as these experiences are, they have one thing in common: They deliver satisfaction. Why is that?**

Everything we know about Thomas D. Gilovich, an American researcher, suggests that he is a fact-oriented, scientifically-minded person. He holds a PhD in psychology and teaches at the prestigious Cornell University in Ithaca, New York, where he researches questions in psychology such as everyday decision-making, critical thinking and behavioral economics. Gilovich is considered an expert in his field. But what really fires him up is exploring the meaning of experiences.

In an essay entitled "Why You Should Spend Your Money on Experiences, Not Things," the researcher explains why the things we do usually give us pleasure for far longer than the things we buy. "One of the enemies of happiness is adaptation," Gilovich says. "We buy things to make us happy and we succeed. But only for a while. New things are exciting to us at first, but then we adapt to them."

This effect was confirmed by a study that asked participants to compare their satisfaction with major purchases versus paid-for experiences. While these were on a par at the beginning of the study, satisfaction with the

purchased items waned as time went on. By contrast, the happiness people derived from their experiences in fact grew over time.



**»Experiences grow more valuable the more often we recall them.«**



Do these findings really bear out? After all, even a long vacation is history as soon as you're back home, while a new car or a pricey ring is normally still in your possession months after the purchase. Ironically, it is this fact that works against your satisfaction: We quickly get used to things we own precisely because they are always around. Even the fastest car and the most valuable diamond ring soon become part of the wallpaper of our lives. But experiences grow more

valuable the more often we recall them - especially when we do it with other people.

That's because the beautiful thing about experiences is that they strengthen our bonds with others. "Even if you have nothing else in common, you're much more likely to bond with someone over both having hiked the Appalachian Trail than you are over both owning the same fitness tracker," is how the US-based business magazine Fast Company describes this effect.

"Our experiences are a bigger part of ourselves than our material goods," Gilovich says. "You can even think that part of your identity is connected to your material things, but nonetheless they remain separate from you. In contrast, your experiences really are part of you. We are the sum total of our experiences."

That explains why nowadays real experiences are considered riches - because they deliver huge gains in every sense of the word. And the same goes for people who organize and provide unforgettable experiences.