

KRISOS



REALIZING

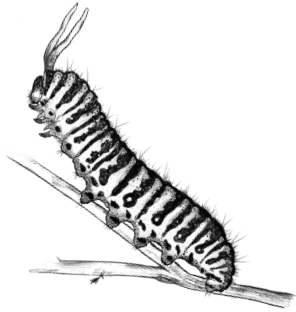
A NEW

ECONOMY

AGENDA

- Introduction Krisos
- Meet: Indaero
- Transformation update: highlights, results & challenges
- Q&A with Dunia, Darío, and Julian

OUR APPROACH



BUY



We buy traditionally organized companies:

- SME businesses with challenges (i.e. succession, disengagement, growth)
- Annual revenues: €3-10M (EBITDA: >€0)
- Trading for over 5 years
- Between 30-100 employees



TRANSFORM



We transform the acquired companies through a proven transformation approach.

The goal? To create a highly engaging, successful, and impact-driven organization.



SUSTAIN



Once the transformation is complete, we sell the company.

We will use a steward ownership structure with a strong preference to sell to employees.

The goal? To ensure preservation of the new way of working.

OUR APPROACH

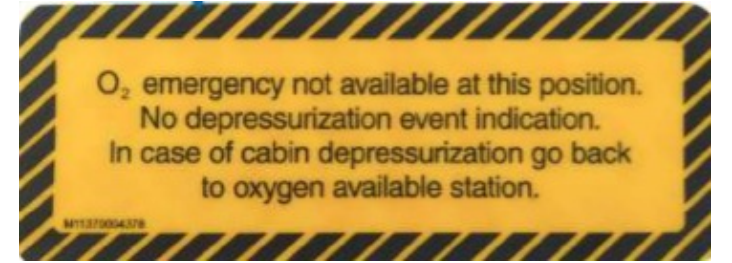


NER RESULTS

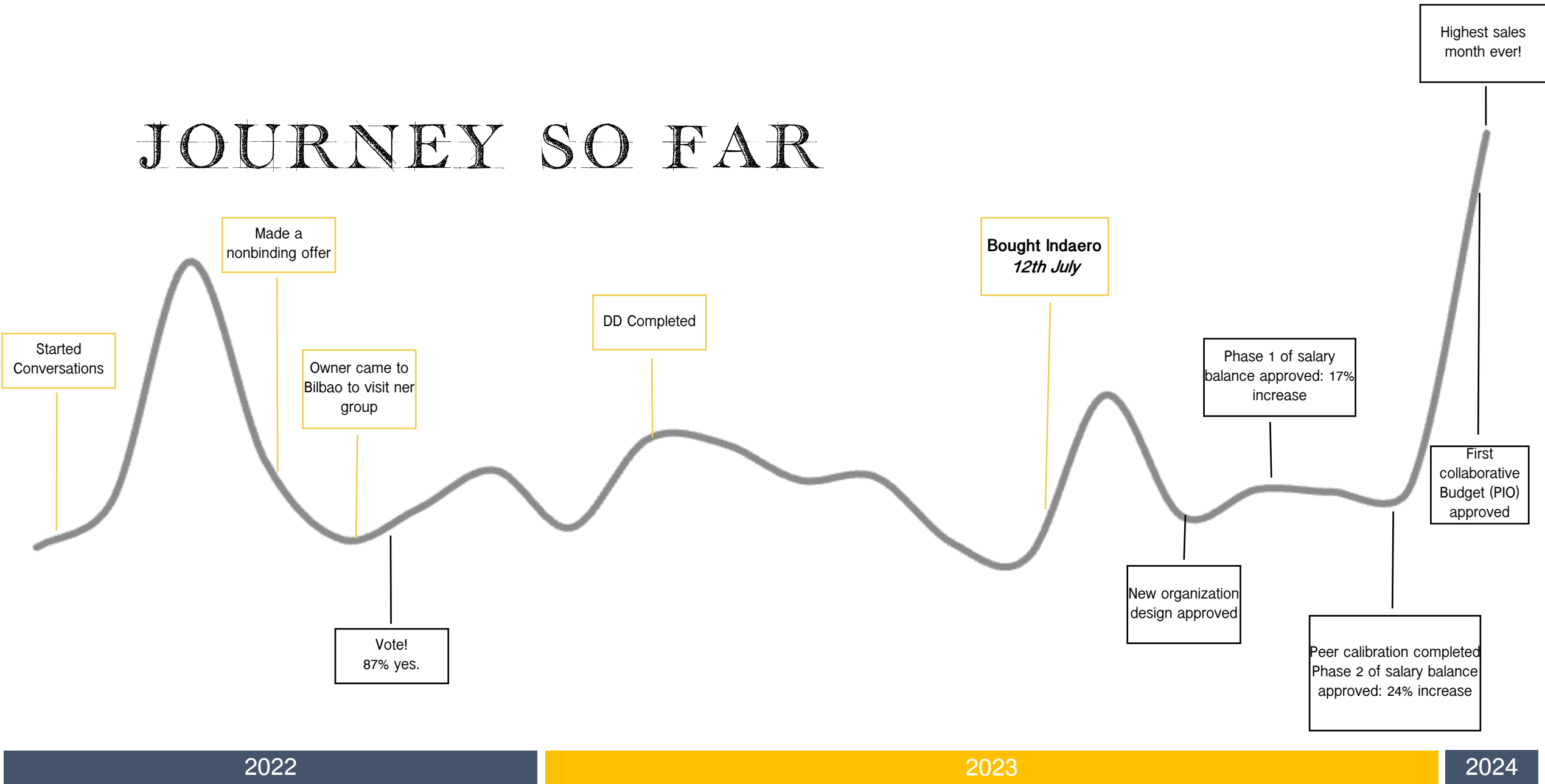
- **Productivity:** 40% productivity increase, on average
- **Profits:** 25-400% increase in first 2 years
- **Solidarity:** 0 people fired for economic reasons
- **Salaries:** 27.4% higher than Basque Country, 41.1% more than Spain (*without* profit share)
- **Absenteeism:** 32.4% lower
- **Safety:** 7x less accidents
- **Attrition:** <1% per year

MEET: INDAERO





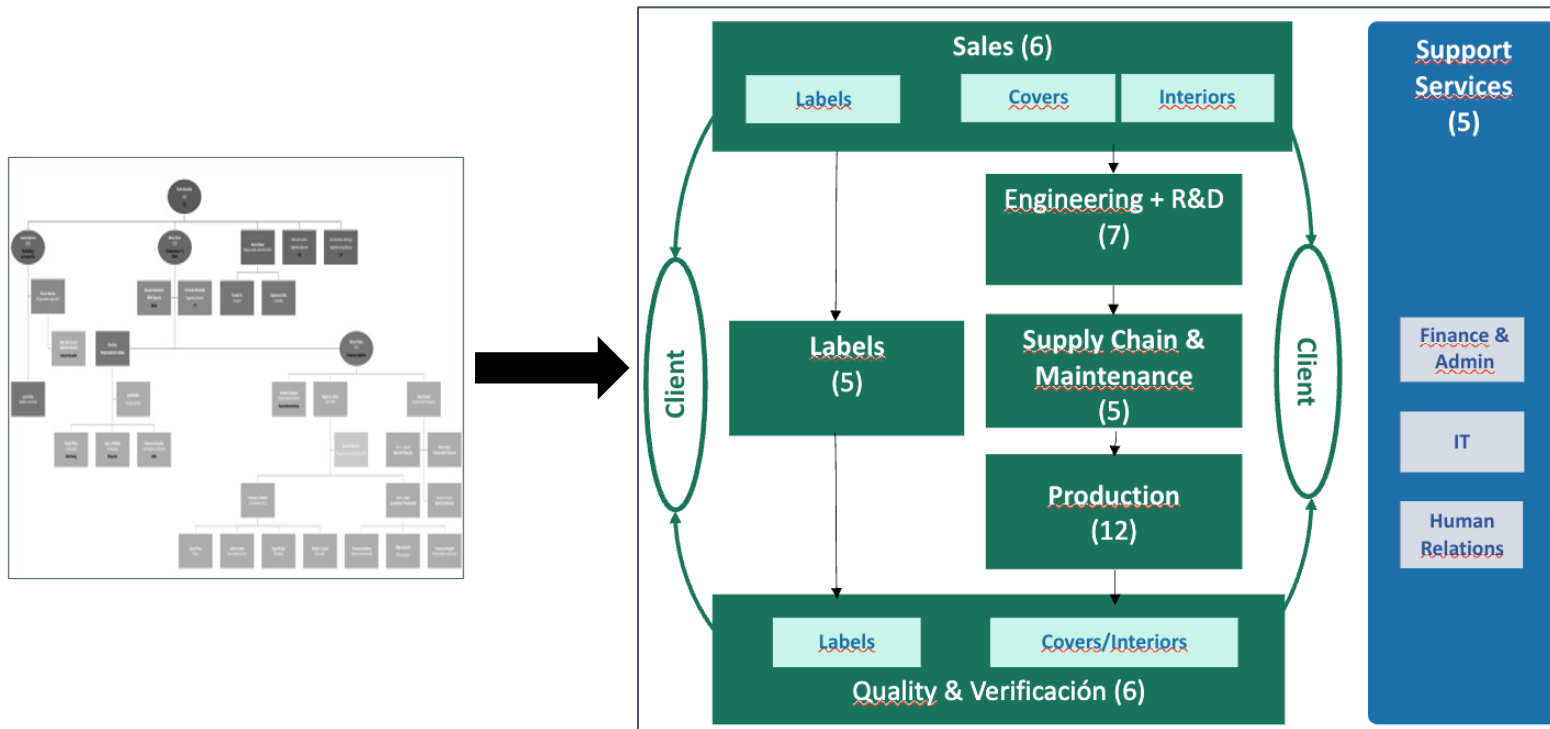
JOURNEY SO FAR



TRANSFORMATION UPDATE

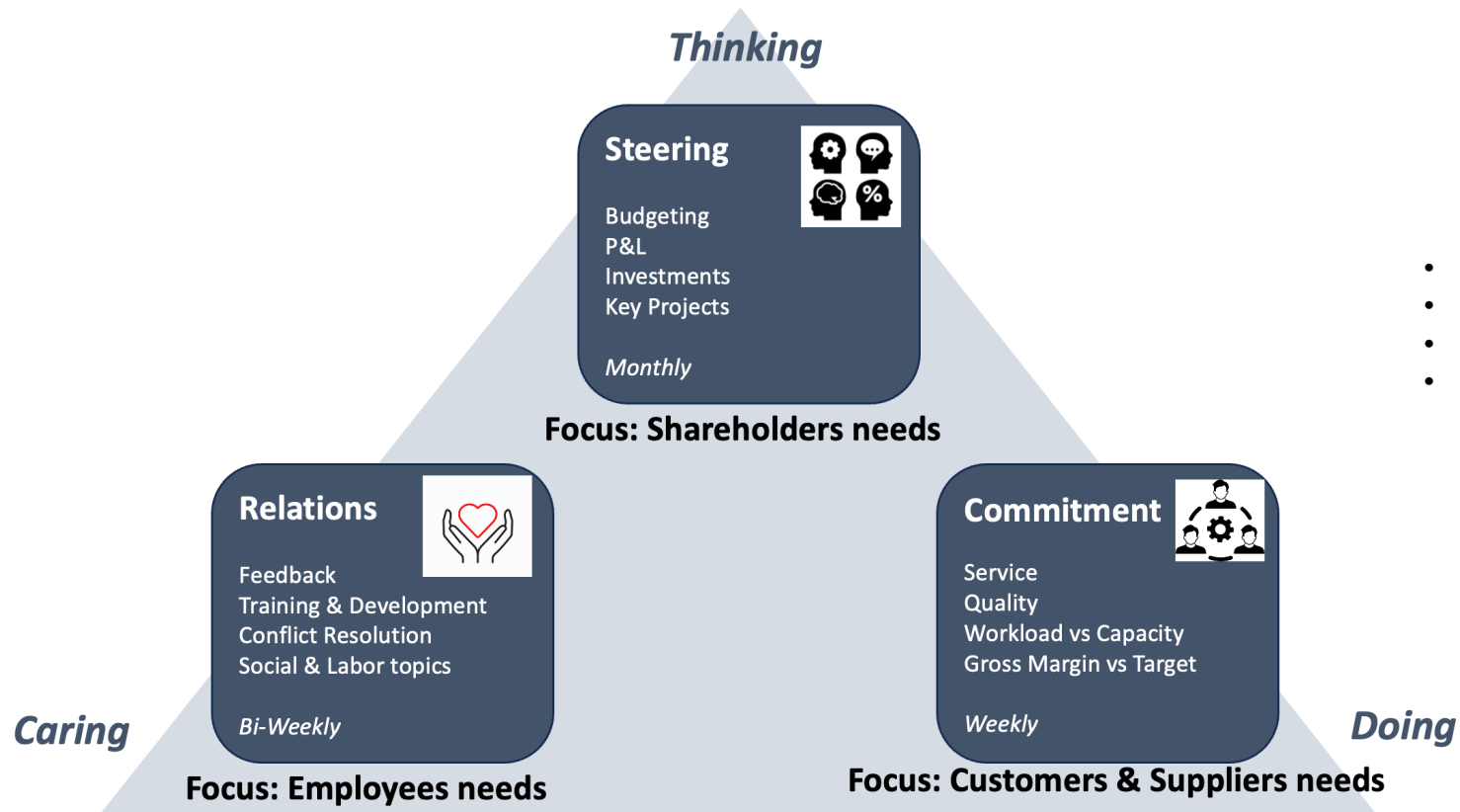
1. Replace hierarchy with self-management
2. Fixed operating rhythm
3. Balanced salary model
4. Full financial transparency + 25% profit share
5. Personal development training

1. REPLACE HIERARCHY WITH SELF-MANAGEMENT



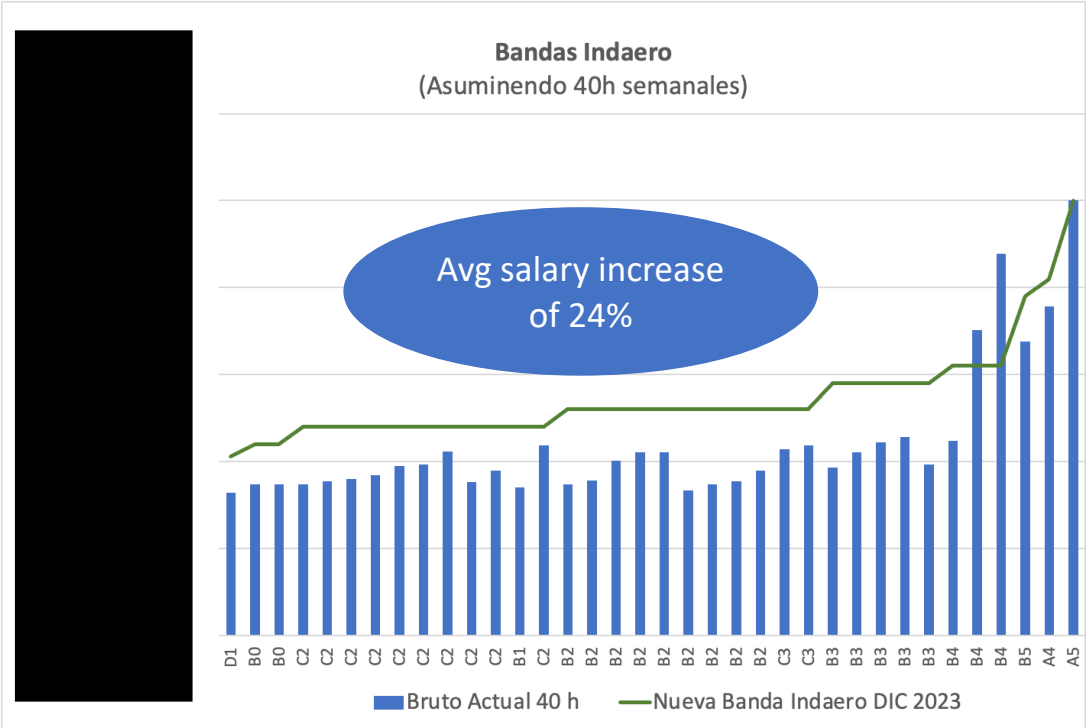
- Bosses/managers moved back into teams
- Much larger sales team (from 1 to 6), with 3 ex-directors
- One distinct client line for labels
- Covers and Interiors lines merged to be more flexible with handling the workload fluctuations
- Merged engineering & R&D teams to offer more support to the junior engineers

2. FIXED OPERATING RHYTHM



- Teams select their representatives
- Weekly: commitment meeting
- Bi-weekly: relations meeting
- Monthly: steering meeting

3. BALANCED SALARY MODEL



- Co-created and calibrated by all
- Based on peer evaluations
- Salaries are fully transparent

4. FINANCIAL TRANSPARENCY + 25% PROFIT SHARE

	Est. 1T 2024	% Ing	1T PIO	% Ing	% PIO
Facturación					
Variación PT y ST					
Ingresos					101%
Aprovisionamientos					
Variación de MP y otros					
Otros gastos Directos					
Personas Directas					
Margen Bruto					96%
Personas Indirectas					
Gastos Generales					
Proyectos I+D					
EBITDA					311%
Gastos Ingresos Extraordinario:					
Otros gastos extraordinarios					
Amortizaciones					
EBIT					N/A
Financiero					
Deterioros/Reversiones					
Resultado Neto					N/A

5. PERSONAL DEVELOPMENT TRAINING

- Collaborative decision-making training for all representatives of all forums
- Conflict resolution course for all relations representatives
- Leadership development courses (Tuff & CAIS) for 4 selected people and will be extended
- Coaching sessions on an as needed basis
- In the works: Emotional Intelligence course bespoke for Indaero for all employees

BIGGEST CHALLENGES

1. Effective planning & commitment
2. Conflict that is not handled in a straightforward way (direct but caring)
3. The transition from parent-child to adult-adult relationships

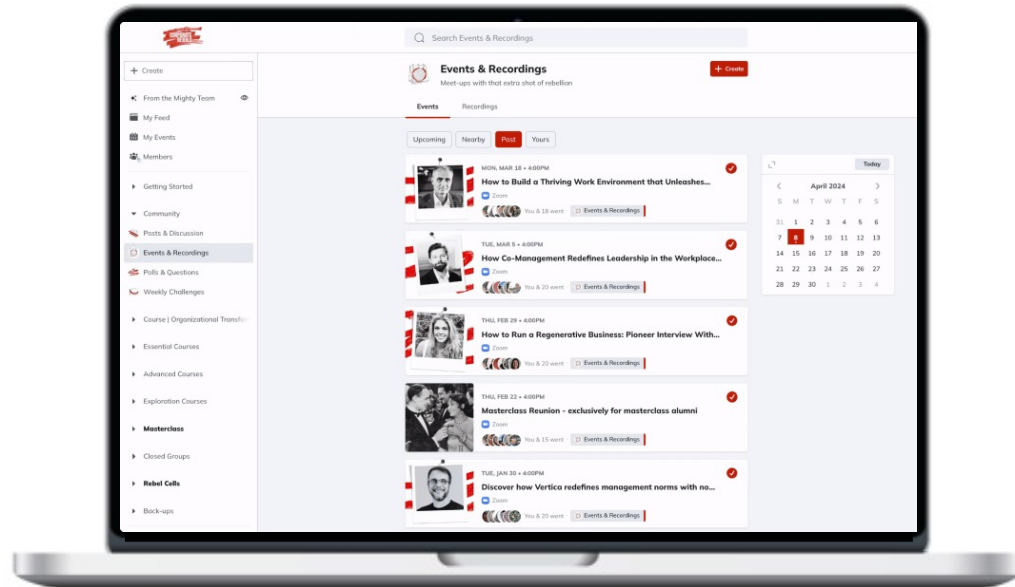
RESULTS SO FAR

- Record sales in January
- The team is 180% above its already ambitious projections for this year
- We're on track for a growth year where returns are expected to increase by 50%
- The number of people has grown by 20% since the acquisition and we are still looking for more engineers to join
- Company valuation is 31% higher today
- Salaries have increased 24% on average
- Vacation days have gone up from 21 to 30 days per person per year
- An ethics and sustainability team has been established to identify improvement initiatives and to lead the process towards obtaining ISO 14001 and B Corp certifications.

Q&A

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