

Bilendi

Bilendi acquires the respondi Group, a European player in data collection for market research

Paris, November 22nd, 2021 - **Bilendi, a European leader in research technology and data**, has entered into an agreement to acquire the respondi Group. respondi is a key player in data collection for market research with some of the leading online panels in Europe.

With this strategic move, Bilendi takes a significant step forward in its development and further strengthens its position in the top three European markets: Germany, France and the United Kingdom. The new entity will benefit from a European presence of local teams, the highest quality online panel, innovative technologies and an exceptional investment capacity to offer the best solutions to its clients.

"We are very happy and proud to welcome respondi to the Bilendi group. Its well-renowned expertise in the research market, respect and reputation of its team and technologies are all tremendous assets that will enable us to pursue our strategy of growth and capture of new markets. The two groups have similar cultures and share the same values: constantly striving for the highest quality of service for our clients whilst maintaining the integrity of and respect for our panel members," **declares Marc Bidou, Chairman and CEO of Bilendi**

"We are delighted with this merger, which allows us to join one of the leading players in research technology and data in Europe, with strong growth and high ambitions. Together, we have the strength to accelerate our development and win new market shares", **adds Dr. Otto Hellwig, CEO of respondi.**

respondi: a major player in data collection in Europe

Founded in 2005 in Cologne, Germany, by Dr. Otto Hellwig, respondi is an international player dedicated to data collection for market research in Europe.

With a team of 80 people, the company is located in 3 countries: Germany (with 60% of 2020 revenues), France (25%) and the UK (15%).

respondi has an established reputation in the sector, with highly qualified panels and a portfolio of over 550 clients, including universities and scientific research centers, where it has a leading position with over 200 clients.

In 2021, respondi expects to generate revenues of €15 million (+17%) and an EBIT of €1 million.

Strengthening Bilendi's top-3 position in the European market

This merger will create one of the leading players in market research technology and data in Europe.

respondi has high quality panels in Germany, France, the UK, Switzerland, Austria and Italy with approximately 450,000 active panelists. By combining the Bilendi and respondi panels in these

countries, the new entity will have a unique offering - both in terms of panel size and quality - to collect increasingly complex and highly qualified data.

The new entity will serve nearly 1,800 prestigious clients, including research agencies, consultancies, universities, research centres and media agencies.

This merger will enable Bilendi to further strengthen its proximity to its customers, with the largest teams in the sector in the German, Swiss and Austrian markets via offices in Cologne, Berlin and Zurich as well as in the French market. The merge will significantly strengthen Bilendi's team in the U.K.

With this acquisition, Bilendi will increase its growth potential in new market segments and take another important step in its strategy to develop technology solutions for its customers.

A highly value-creating operation

The integration of respondi will enable the Bilendi group to generate multiple synergies:

- Offerings: strengthened panels, expanded qualitative research offering and a bolstered team of over 350 experts.
- Technology: the combination of respondi and Bilendi's proprietary technologies.
- Financials: economies of scale will be achieved, and significant cost savings made by optimising external purchases.

Bilendi's objective is to bring respondi's profitability in line with the rest of the Bilendi group within the next 24 months.

Terms and financing of the operation

The transaction includes the acquisition of 100% of the capital of respondi. The minimum price of the transaction will be €15,95 million, potentially increasing to €20,50 million with the addition of earn-outs, which are payable until 2024.

The acquisition will be financed by a €12 million bank loan and existing cash reserves and will take effect in the coming weeks after some closing conditions have been met.

The commitment of the management, Dr. Otto Hellwig (CEO) and Orkan Dolay (COO), a similar culture and shared values will be critical for the success of the joint project.

2021 Outlook: 2 years ahead of 2023 revenue target

Two years ahead of schedule, Bilendi will succeed in its target¹ to achieve annual revenues of €50 million by 2023.

Bilendi will continue to pursue its development strategy of combining organic growth and acquisitions.

About Bilendi

At a time when the volume, variety and speed of data being transmitted and exchanged are increasing exponentially, **Bilendi** provides an innovative and technological solution for its collection, management and use. **Bilendi** is positioned at the heart of data collection for two market segments: *Technologies & Services for Market Research* and *Technologies & Services for Customer Engagement and Loyalty*. The group has operations in France, the United Kingdom, Germany, Italy, Belgium, Spain, Sweden, Finland, Denmark, Switzerland and Morocco, as well as activities in Austria and Norway. In 2020, **Bilendi** achieved a turnover of €34.1 million. The group is listed on Euronext Growth Paris.

¹ As if the acquisition had been completed on January 1, ^e2021

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