



Press release 1 June 2021

## Cint acquires GapFish, offering access to premium quality audiences in the DACH region

Cint Group AB (publ) ("Cint"), the global software leader in digital insights gathering, today, acting through a wholly-owned German subsidiary, entered into a definitive agreement and completed the acquisition of 91 per cent of the shares in GapFish GmbH ("GapFish") from (i) north-up GmbH and (ii) Innofact AG (the "Sellers"). The acquisition was made at an enterprise value of EUR 28.0m on a cash and debt free basis (for 100 per cent of the shares). The consideration paid on closing is split into EUR 20.4m in cash and EUR 5.1m in newly issued Cint shares.

GapFish is a Berlin based market research company that operates the world's largest ISO certified online panel community for the DACH region. Germany is the third largest market for market research, governed by some of the strictest data and privacy legislations in Europe. With the acquisition of GapFish, Cint will be able to enhance its online sample offering to customers, giving access to an additional audience of more than 500,000 highly profiled, double opt in, premium quality research respondents across Germany, Austria and Switzerland. The combined organisation will have best in class supply, quality, feasibility and technology for the DACH region. This aligns with Cint's strategy outlined in the IPO process in February 2021 to extend its global footprint through M&A activity.

GapFish was founded in 2012 by north-up/Oliver Weyergraf and the market research institute Innofact. Today GapFish conducts over 2.5 million surveys annually within the DACH region. Through this transaction, GapFish's more than 300 global customers and more than 40 employees will come under the Cint umbrella. The two companies will be unified under a single commercial organisation and integrated across other business functions based on a shared mission for customer success, approach to data quality and entrepreneurial culture. This will ensure that the GapFish offering maintains its market-leading position and will also continue to grow and expand with Cint's global brand identity.

### GapFish financials and valuation

In the 12 months period ended on 31 March 2021 GapFish had revenues of EUR 8.0m, gross profit of EUR 4.7m and EBITDA of EUR 1.3m. The compounded annual growth rate was 26.3 per cent 2018 – 2020. Cint does not expect any significant integration costs. The enterprise value of EUR 28.0m corresponds to a 2.7x multiple on 2021 expected net sales.

### Financing

The acquisition is financed through a combination of available cash and issuance of new Cint shares. Cint will pay the Sellers a total consideration of EUR 20.4m in cash and EUR 5.1m in new Cint shares. The total number of newly issued shares are subject to lock-up undertakings by the Sellers; subject to customary exemptions, for a period of 6 months.

### New share issue

Today, Cint's Board of Directors has (as authorised by the Annual General Meeting held on 5 February 2021) resolved upon the issuance of 587,254 Cint shares to the Sellers as a part of the purchase price for the shares in GapFish. The subscription price per Cint share was set at SEK 87.72, using a volume weighted average price of the period May 24 – May 28 and the EURSEK rate of 10.1090. The issuance of 587,254 Cint shares will increase Cint's share capital with SEK 58,725.40, from SEK 13,663,454.90 to SEK 13,722,180.30. The number of shares and votes will increase from 136,634,549 to 137,221,803.

### Statements by CEO

Tom Buehlmann, CEO of Cint Group, said, "*The acquisition of GapFish is the first step in the realisation of the strategy we outlined in our IPO in February 2021, to deliver a step change in access to premium quality sample to customers through the Cint platform. With GapFish, we are now able to offer our global customers enhanced access to unique and hard to reach consumer audiences in the DACH region to carry out insights projects.*"

Oliver Weyergraf, Founder and CEO at GapFish, said, "*Over the last eight years, we have focussed on being a technical innovator for modern market research solutions for Out of Home (OOH) research, customer journey tracking and advertising impact measurement for the highly sought after DACH region. We are excited about joining forces with Cint to embark on a new journey to extend our services to even more customers around the world.*"



Karsten Polthier, CEO of Innofact, said, “*In Cint we have identified a strong and international partner for the further development of GapFish. Innofact has been working successfully with Cint on international projects for over 10 years. In this new partnership, we at Innofact will continue pushing the boundaries for digitalisation and internationalisation of market research services for our clients. Innofact’s investment in GapFish provides us with the opportunity to continue offering the highest panel quality and access to digital market research innovations*”.

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This disclosure contains information that Cint is obliged to make public pursuant to the EU Market Abuse Regulation (EU No 596/2014). The information was submitted for publication, through the agency of the contact persons set out above, at 16:45 CEST on 1 June 2021.

### **About Cint**

Cint is a global software leader in digital insights gathering. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with unparalleled scale. Cint has the world’s largest consumer network for digital survey-based research, made up of over 149 million engaged respondents across more than 130 countries. More than 2,600 insights-driven companies - including SurveyMonkey, Zappi, Kantar and GfK - use Cint to accelerate how they gather consumer insights and supercharge business growth. Cint Group AB (publ), listed on Nasdaq Stockholm, has a rapidly growing team across 14 global offices, including Stockholm, London, New York, Berlin, Singapore, Tokyo and Sydney. [www.cint.com](http://www.cint.com)

### **About GapFish**

Founded in 2012, GapFish is a Berlin-based market research company that operates the world’s largest ISO-certified online panel community for the DACH region. GapFish is the market-leader with over 500,000 highly profiled, double-opt in, premium quality research respondents across Germany, Austria and Switzerland. The company has more than 300 customers and over 40 employees. The company’s panel offering includes “Entscheider Club”, one of the largest and highest quality own panels in the German speaking area with more than 400k panellists, TrendSetter Club and shared panels (“Panel 360”) with partners such as RTL Mediengruppe Spiegel Gruppe and others. GapFish designs panels with its partners and operates it offering a full-service approach. As a result, Gappfish is able to offer panels for a broad range of different study types including classic online surveys on the laptop or smartphone, special studies such as mystery shopping, advertising impact studies, product tests or even discussion groups in a test studio. [www.gapfish.com](http://www.gapfish.com)

### **About Innofact**

INNOFACT was founded in 2001 and is an owner-managed full-service market research institute based in Düsseldorf with branches in Zurich, Berlin and Lengerich with around 100 permanent employees. Every year INNOFACT carries out more than 1,300 market research projects for around 250 clients in Germany, Europe and around the world. The clients include large retail groups and branded goods manufacturers, telecommunications or digital providers, but also management consultancies and media groups. The institute combines traditional market research knowledge and skills with the opportunities of online surveys and state-of-the-art data collection and sees itself as a quality and market leader in this field. INNOFACT is considered as a German pioneer in online market research. Over the past 20 years, Innofact has developed several online access panels. [www.innofact.com](http://www.innofact.com)