

Bilendi

Bilendi announces the acquisition of Netquest, leader in technologies and data for market research in Iberia and Latin America

A transforming strategic operation generating significant operational, technological and financial synergies

Paris, 17 December 2024 – **Bilendi, a European leader in technology, data and AI solutions for the market research industry**, announces that it has signed an agreement to acquire from NielsenIQ - GfK Netquest, a leader in technology and data for the market research industry in Iberia and Latin America. This marks another major step in the Bilendi Group's development, following the successful acquisitions of Respondi and Discussnow in 2021 and Tandemz in 2024.

The acquisition of Netquest is the largest ever made by the Group. This strategic operation will enable Bilendi to extend its international presence to new geographical areas (Iberian Peninsula and Latin America), enhance its offerings and strengthen its proprietary technologies, and create one of the world leaders in its sector.

Marc Bidou, Chairman and CEO of Bilendi, declares: *"The merger with Netquest marks a key step in our ambition to build a leading global player. Netquest is the leader and benchmark player in Iberia and Latin America. The reputation of the Netquest team, its panels and technologies is one of the keys to its success. We are delighted to welcome the Netquest teams to the Bilendi group, with whom we share the same values of quality and innovation."*

Esteban Gay, Chairman and CEO of Netquest adds: *"Joining Bilendi, one of the leaders in its sector on the European market, is a unique opportunity for Netquest. Together, we will not only expand the geographical boundaries of our activities, but also transform our offering by integrating cutting-edge technologies, in particular the artificial intelligence developed by Bilendi. This collaboration opens up a new era of growth and innovation for our teams and our customers."*

Netquest: the leading provider of technology and data for market research in Iberia and LATAM

Founded in Barcelona in 2001, Netquest operates the most reputable panels in Spain, Portugal and 19 Latin American countries, bringing together more than 1,500,000 panelists. It also has 6 panels in Europe and the USA. These ISO-certified panels are all of the highest quality.

As with Bilendi, Netquest's main activity is the collection of data via online panels for the market research sector.

Netquest is also a leader in behavioural technologies and panels. In fact, Netquest has developed proprietary technologies for collecting panelists' traffic on mobile phones and computers via specific panels. Netquest can therefore provide behavioural data that is unique in terms of granularity to complement market research aimed at better understanding internet and off-line usage, web page audiences, internet purchases and customer journeys.

With 270 employees in 8 countries and a portfolio of 2,500 customers, Netquest is the benchmark player in Iberia and Latin America.

Netquest stands out for the exceptional quality of its services and products, focused on collecting reliable data for market research. The company relies on advanced technologies and rigorous methodologies to deliver representative samples, enriched behavioural data and actionable insights, thereby meeting the high demands of its clients. The company guarantees its customers data accuracy, integrity and confidentiality, while complying with international standards such as the GDPR.

A transforming operation with complementarity corporate values and a shared culture of excellence

The merger between Bilendi and Netquest takes place against a backdrop of consolidation in the market research sector, where players need to reach critical mass in order to deliver global solutions and invest in technological innovations.

The integration of Netquest will transform the Group to give it unique leadership positions:

- A unique portfolio of panels with the highest quality standards and ISO certification, comprising over 4,000,000 panelists, now covering 36 countries (17 in Europe, 19 in Latin America) and soon 50 countries, with the European expansion plan, recently announced by Bilendi. The group also operates 13 panels for passive behavioural measurement. The group will therefore be able to offer its customers a very large number of proprietary panels of the highest quality, without having to resort to external purchases;
- 680 employees in 18 countries to serve our customers;
- A portfolio of nearly 4,000 clients worldwide: global market research players, local research institutes, consultancies, universities and research centres, media agencies and end clients;
- A technical team of almost 100 experts, with the highest technological standards:
 - Multi-country sampling and panel management platform
 - Technology solutions for behavioural data collection and associated analytics
 - Bilendi Discuss, a market research platform supported by AI
 - BilendiX UX Research - Tandemz, a platform for recruiting and selecting testers for the UX Research market
- The Group offers market research solutions based on unique technologies:
 - Passive measurement and data analytics solutions to analyse and understand online behaviour
 - Conducting qualitative field studies using AI
 - AI solutions to improve and facilitate quantitative fieldwork
 - Niche sampling, recruiting niche targets via social networks
- Proprietary technologies developed by Netquest enable the collection of behavioural data from internet users using applications and plugins that panelists have installed on their devices. These data points can be combined with traditional sampling and clients' internal data to obtain more in-depth and actionable consumer insights.
- In financial terms, on the one hand economies of scale will be achieved and on the other, optimising external purchasing will result in significant cost savings.

The integration of Netquest into the Bilendi Group will be facilitated by a common corporate culture and shared values. The companies are both panel operators and have similar business models, relying on local teams with native speakers in each country.

Terms and conditions and financing of the operation

The terms include the acquisition of 100% of the capital of Netquest (paid on completion), financed entirely by loans from Bpifrance and a banking syndicate led by LCL and Société Générale. Netquest has no financial debt.

The transaction is expected to close at beginning of February 2025, subject to the usual conditions being met.

Outlook

Bilendi Group including Netquest anticipates, on a 2024 aggregated basis, to generate more than € 90 million revenues with an EBITDA margin above 22%.

Bilendi reaffirms its confidence in its 2026 targets of €100m revenues with an EBITDA of 20-25%. In this context, Bilendi is currently defining new medium-term ambitions.

Next publication: Q4 revenues, 26 February 2025 (after close of trading)

About Bilendi

Bilendi is a European leader in technologies, data and IA solutions for the market research industry. **Bilendi's** mission is to collect and process reliable data in an ethical manner, from consumers, citizens, patients, professionals, etc. for use by researchers in order to better understand our society and for economic and political players, so that they can make informed decisions.

With a team of over 400 people, **Bilendi** has offices in France, the UK, Germany, Italy, Belgium, Spain, Sweden, Finland, Denmark, Switzerland, the Netherlands and Morocco, serving 1,700 customers.

Certified ISO 20252:2019, **Bilendi** has developed BARI, an AI dedicated to the market research industry, Bilendi Discuss, a market research platform available in SaaS mode, and high-quality online panels in 13 European countries.

The Group is listed on Euronext Growth Paris. ISIN code: FR0004174233 - Mnémo code: ALBLD – Eligible PEA PME – “Innovative company” status from BPI France.

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