

## Press release

### GfK and KKR enter into an Investor Agreement to support the long-term growth strategy of GfK

December 8, 2016

Jan Saeger  
T +49 911 395 4440  
[public.relations@gfk.com](mailto:public.relations@gfk.com)

Paul Scott  
Brunswick Group GmbH  
T +49 69 2400 5541  
[public.relations@gfk.com](mailto:public.relations@gfk.com)

#### KKR to launch voluntary public tender offer for GfK

- KKR will launch a voluntary public tender offer for GfK at a price of EUR 43.50 per share in an all-cash transaction
- Offer announced by KKR would represent an attractive premium of about 44% to the estimated three month volume weighted average share price prior to the announcement
- GfK Verein will retain its majority shareholding in GfK of 56.46%
- Management Board and Supervisory Board welcome and support the tender offer
- Management Board members intend to tender their personal shares
- Headquarters of GfK will remain in Nuremberg, Germany
- KKR intends to support the growth of the company and its further transformation into a globally leading provider of integrated, technology-based market research services

**Nuremberg, December 8, 2016** – GfK SE (“GfK”) and Acceleratio Capital N.V., a holding company controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (together with affiliates, “KKR”) today announced that they have signed an investor agreement under which KKR will launch a voluntary public tender offer for all outstanding publicly-traded shares of GfK for EUR 43.50 per share in an all-cash transaction. GfK’s Management and Supervisory Boards have approved the Investor Agreement. Subject to the terms and conditions of the Investor Agreement and their statutory fiduciary duties, in particular the review of the offer document to be published by KKR, GfK’s Management Board and Supervisory Board welcome and support the voluntary tender offer.

GfK SE  
Nordwestring 101  
90419 Nuremberg  
Germany

T +49 911 395 0

Management Board:  
Dr. Gerhard Hausrucking  
(Speaker of the Management Board)  
Christian Diedrich (CFO)  
Matthias Hartmann  
David Krajicek  
Alessandra Cama

Chairman of the Supervisory Board:  
Ralf Klein-Bölting

Commercial register  
Nuremberg HRB 25014

Pursuant to KKR’s announcement today, the offer represents an attractive premium of about 44% to the estimated three month volume weighted average share price prior to the announcement. According to KKR, the tender offer will – inter alia – be subject to a minimum acceptance condition of 18.54 percent. The consummation of the transaction is subject to merger control and approvals by foreign investment authorities. As announced by KKR, the transaction will be financed by the bidder and not impact GfK’s balance sheet. The members of the Management Board intend to accept the offer and to tender their personal shares.



GfK has been informed that GfK's majority shareholder GfK Verein and KKR intend to jointly support GfK's further strategic transformation and pave the way for sustainable profitable growth and that they have entered into a shareholder agreement and a non-tender provision pursuant to which GfK Verein will not tender any shares and will remain the majority shareholder of GfK with a stake of 56.46 percent. GfK has been informed that the shareholder agreement is subject to the closing of the voluntary tender offer.

Gerhard Hausruckinger, Speaker of the Management Board and CCO: "The Management Board is very pleased that the recommendations it has made regarding an experienced and financially strong partner have been supported. We welcome the offer by KKR and believe this transaction will significantly benefit our customers and employees while delivering immediate value to our shareholders. Through the Investor Agreement we have fully aligned our objectives for the business with our prospective new shareholder. The expertise of KKR in the area of market research, their financial strength, and the stability this transaction brings to our shareholder base will help us to drive our strategy forward faster and more effectively."

"The objective of this transaction is to support and accelerate GfK's strategic transformation. We are combining GfK Verein's deep understanding of the business with the international market and sector expertise of a leading global investment firm. We are convinced that KKR is the right partner to support the Management Board's strategy to reposition GfK, in the interest of the entire company, and its dedicated employees as well as its customers, to help create long-term growth," said Ralf Klein-Bölting, Chairman of the Supervisory Board of GfK.

"We believe GfK is at a pivotal time of its development and market positioning and look forward to working with the company on realising its potential," said Philipp Freise, Member, Private Equity & Head of TMT, Europe at KKR.

With its strong track record, extensive experience and truly international network, KKR is the perfect partner for GfK. KKR has been a leader in the private equity industry for 40 years and is still led by the founders Henry Kravis and George Roberts. It has a record of success investing in Germany and German speaking countries and has extensive experience investing in media and new technologies such as Nielsen and ProSiebenSat1. During KKR's ownership, Nielsen grew its revenues and EBITDA through a combination of investing into its digital operations and acquisitions in strategic growth markets.

As outlined in the Investor Agreement, KKR intends to support the Management Board and the company's growth strategy, promoting the further development of new products and services (e.g. digitalization).

There will be no changes to GfK's Supervisory Board in its current format with six shareholder and four labor representatives. GfK Verein will retain its current representation in the Supervisory Board with three representatives. Nuremberg will remain the headquarters and the registered seat of GfK.

### **Transaction Structure**

GfK has entered into an Investor Agreement with KKR, which outlines the key parameters that will facilitate the transaction and has been approved by GfK's Management Board and Supervisory Board.

KKR announced that it will launch a public tender offer for GfK's publicly-traded shares at EUR 43.50 per share and that it expects the tender offer to commence before Christmas and to conclude in February 2017. Provided regulatory approval, the closing of the transaction is expected in the first quarter of 2017.

The offer document, which is subject to approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht BaFin), will be published at a later date in accordance with the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz WpÜG). The offer document will further be made available on [www.gfk.com](http://www.gfk.com)

Deutsche Bank is acting as financial advisor and Jones Day is acting as legal advisor to the Management Board of GfK. Metzler Corporate Finance is acting as financial advisor and White & Case as legal advisor to the Supervisory Board of GfK.

### **Important legal disclaimer / liability exclusion**

This press release is not a statement from the Management Board or Supervisory Board to the announced public tender offer. The Management Board and the Supervisory Board will provide a reasoned statement pursuant to § 27 WpÜG after publication of the offer document by KKR. The Shareholders are advised to read the statement in full before reaching their decision as to whether or not to accept the tender offer. The sole authoritative document for the tender offer itself is the offer document from the bidder KKR.

### **About GfK**

GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. More than 13,000 market research experts combine their passion with GfK's long-standing data science experience. This allows GfK to deliver vital global insights matched with local market intelligence from more than 100 countries. By using innovative technologies and data sciences, GfK turns big data into smart



data, enabling its clients to improve their competitive edge and enrich consumers' experiences and choices.

For more information, please visit [www.gfk.com](http://www.gfk.com) or follow GfK on Twitter: <https://twitter.com/GfK>

GfK SE, Corporate Communications  
Jan Saeger  
Nordwestring 101  
90419 Nuremberg  
Germany  
T +49 911 395 4440  
[public.relations@gfk.com](mailto:public.relations@gfk.com)