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P R E S S R E L E A S E

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BTS acquires Netmind to expand its portfolio of agile and digital transformation solutions

STOCKHOLM, SWEDEN - BTS GROUP AB (publ.), a leading global strategy implementation firm, has agreed to acquire Netmind SL. based in Barcelona, Spain. Netmind was founded in 1987 with a mission to empower IT teams to drive the digital strategy of their organizations.

With offices in Barcelona and Madrid and operations in USA and Latin America, Netmind delivers world class innovative talent training and development services to help its customers transform their work models, foster new capabilities, and drive powerful cultural changes to successfully implement their digital and agile strategies.

In 2020 Netmind generated consolidated revenues around 6,5 MEUR with a diverse team of +50 talented employees and a number of associated collaborators. Against the back of strong demand for its services, the company demonstrated strong resilience against the impacts of the pandemic.

The acquisition of Netmind enables BTS to significantly enhance its position on the Spanish-speaking markets. With its focus on digital & agile transformation solutions Netmind's offering is complementary to BTS, thus strengthening its platform for continued growth in Spain and in other markets.

Netmind holds an impressive client portfolio and is partnering with some of the leading companies in the world to succeed in the digital era, through an innovative portfolio of solutions, proprietary frameworks, Netmind's own agile transformation model, and a comprehensive library of training courses. Netmind's customer base has only limited overlap with BTS, thus providing for significant synergy potentials.

Netmind's team members have extensive experience in technology & data skills development, agile transformation, computational thinking, change management, culture design, and state of art learning models.

With the integration into the BTS family, Netmind will be able to accelerate its growth and expansion into new markets. "We were looking for a partner to accelerate our national as well as international growth, and when we met with BTS we had no doubt it would be a perfect match. We share the same vision about how to help our customers to succeed in implementing their strategy through their people", says Aleix Palau, joint CEO of Netmind.

"We are really excited to welcome Netmind to our family", says Henrik Ekelund, Founder and CEO of BTS. "With its focus on transformative journeys in the agile and digital universes they bring important complementary capabilities and services to our portfolio. In addition, their entrepreneurial spirit will have a perfect fit with our organizational DNA".

The acquisition, which will be effective immediately, includes an initial cash consideration as well as a new issue of BTS shares of 0.5 MEUR. Additional considerations will be paid out in 2023-2025 provided Netmind meets specific targets 2022-2025.



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Netmind will be integrated within BTS Other Markets, but its services will also be sold and executed through BTS USA and BTS Europe.

“I look forward to having the Netmind team coming onboard – they are great people; we share the same values and vision and jointly we can realize significant synergy potentials which will accelerate our growth. Our clients will benefit as we will have an edge in digital & agile transformation combining Netmind’s strong IP and BTS approach to change and high impact methodologies”, says Philios Andreou, President of BTS Other Markets.

Netmind’s two owner-managers, Aleix and Bernat Palau, the second generation of the company’s founders, have agreed to remain engaged with Netmind/BTS for a minimum of four years, to implement and execute the integration and growth strategy.

“We can’t wait to join the BTS Group and are totally convinced that we have found the perfect partner to maximize the value for our customers and people and accelerate our growth” says Bernat Palau, joint CEO of Netmind.

BTS strategy for acquisitions aims to create a broader base for future organic growth while actively consolidating in a highly fragmented market. Through its acquisitions, BTS also seeks to serve new and existing customers with innovative services based on the next generation of digital technologies.

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About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden, with more than 900 professionals in 33 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 35 years, we’ve been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities, and unleash business success.

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We serve a wide range of client needs, including: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and On-the-job business simulations and application tools.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are e.g., ABB, Chevron, Coca-Cola, Ericsson, EY, Mercado Libre, Salesforce.com, SAP and Tencent.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B.

For more information, please visit www.bts.com.