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Company announcement

# Columbus makes offer to acquire UK-based e-commerce consultancy

Columbus A/S has submitted a conditional offer to acquire Endless Gain Ltd., a leading conversion rate optimization consultancy focused on enhancing the digital customer experience for the UK retail industry.

Today, Columbus A/S has submitted a conditional offer to acquire the UK-based e-commerce consultancy Endless Gain Ltd. Endless Gain is an innovative experimentation agency dedicated to solving business challenges for e-commerce companies, focusing on enhancing the customer experience. With a specialized emphasis on the UK's retail sector, Endless Gain has partnered with prestigious brands such as Dreams, Jigsaw, Shark Ninja, and Moss Bros.

## First milestone in New Heights strategy

The acquisition of Endless Gain is part of Columbus' newly announced strategy, New Heights, with the ambition to expand the suite of services and strengthen the company's market position in key geographic markets. With the acquisition of Endless Gain, Columbus will provide a more complete offering within digital commerce, marking the company's intent to provide more sustained customer relationships with customers in the retail industry.

"The acquisition of Endless Gain marks the first milestone in our newly announced strategy, New Heights, with an ambition to achieve growth via acquisitions. By acquiring Endless Gain, we reinforce our market position within e-commerce and strengthen our footprint in the UK retail industry. This represents a significant step in Columbus' journey to becoming an end-to-end partner for retail customers," says CEO & President Søren Krogh Knudsen.

## Strengthening the competitive edge

Endless Gain adds 25 highly skilled consultants located in the UK and India to Columbus' global digital commerce team consisting of more than 250 consultants. Endless Gain possesses unique qualities that set them apart in the retail market. The addition of services such as Conversion Rate Optimization (CRO) and experimentation strengthens Columbus' capacity to effectively enhance customer online revenues. Endless Gain's retail industry reputation and capabilities will positively influence Columbus' reputation and extend to the company's key industries, such as manufacturing and food, that aspire to the retail sector.

This acquisition not only opens opportunities for cross-selling but also enables the acquisition of new customers, enhancing Columbus' ability to cross-sell and increase share of the wallet among digital commerce customers. Columbus has a history of excelling in delivering projects and assisting customers in establishing digital platforms. This acquisition allows Columbus to broaden the company's capabilities to ensure ongoing support for customer growth post-launch. The ambition is to expand to

the Nordic countries where Columbus already has a strong presence with close to 1,000 employees. Globally, Columbus has around 1,600 employees.

“We are thrilled to join forces with Columbus, a move that marks a significant milestone in Endless Gain's journey. By aligning with Columbus' strategic vision, we are excited to expand our reach, enhance our offerings, and contribute to Columbus' growth trajectory. Our commitment to innovation and excellence in optimization and experimentation will now have a broader canvas, benefitting not only our existing clients, but also opening doors to new opportunities in various global markets. We look forward to this new chapter, where our combined strengths will create unmatched value for our clients and set new benchmarks in the industry”, says CEO of Endless Gain, Neil McKay.

For 2023 Endless Gain expects a revenue in the range of GBP 1.9m and an EBITDA in the range of GBP 0.5m.

#### **Transaction overview**

The agreed acquisition price is GBP 3.0m (Enterprise Value). GBP 1.5m is paid at closing, and the remaining amount of GBP 1.5m is dependent on reaching the agreed earning targets and is expected to be paid over the next three years.

The acquisition is conditional on a few employee related conditions, which must be confirmed before closing. Closing is planned for 3 January 2024 (with effective date 1 January 2024).

The acquisition is financed by Columbus' available funds.

Ib Kunøe  
Chairman of the Board

Søren Krogh Knudsen  
CEO & President

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