

PRESS RELEASE

Otto Group sells marketing technology specialist adSoul to phinx Ventures

Hamburg, 01 September 2021 – adSoul GmbH, provider of automated search engine marketing and former Otto Group Digital Solutions (OGDS) portfolio company, has been acquired by phinx Ventures GmbH with effect from 01 September 2021. The parties have agreed not to disclose the acquisition price. All adSoul partner contracts will be honoured and all employees will keep their jobs. phinx Ventures GmbH is an investment company held by current adSoul Managing Director Thomas Ziegler and former Otto Group Digital Solutions Ecom Managing Director Dr Christoph Brenner.

In autumn 2020 the Otto Group Executive Board decided to move the innovation functions of OGDS closer to the operational core of the Group's various business models and to examine strategic options for the remaining portfolio companies. As a result, the decision was taken to sell adSoul to phinx Ventures.

Frauke Mispagel, Managing Director of Otto Group Digital Solutions: "Over recent years the colleagues at adSoul have developed a business model that has established itself on the market and which is used by numerous companies, also within the Otto Group. Given the background of the Otto Group's focused growth strategy, we are confident and very pleased that in phinx Ventures we have found a solution that offers adSoul and its employees promising medium and long-term prospects as well as management continuity."

Dr Christoph Brenner, Managing Director of phinx Ventures: "With its underlying AI-based approach, adSoul is one of the most exciting marketing tech companies in the field of marketing automation. We are delighted to be able to support this company in its further dynamic growth, also internationally."

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