

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 7, 2020

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-39361
(Commission file number)

83-2008699
(IRS Employer Identification
Number)

103 JFK Parkway
Short Hills, New Jersey 07078
(Address of principal executive offices)

(973) 921-5500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.0001 par value	DNB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On October 7, 2020, Dun & Bradstreet Holdings, Inc. (the “Company”) issued a press release announcing that its subsidiary, Dun & Bradstreet Holdings B.V., had entered into a definitive agreement to purchase the outstanding shares of Bisnode Business Information Group AB, a leading European data and analytics firm and long-standing member of the Dun & Bradstreet Worldwide Network, for an estimated purchase price upon closing of 7.2 billion SEK or approximately \$818 million USD. The transaction is expected to close in January 2021, subject to required regulatory approvals and customary closing conditions. The Company also posted an investor presentation announcing the transaction to its website at www.dnb.com. Copies of the press release issued by the Company and the investor presentation announcing the transaction are attached as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

The information in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

See Exhibit Index

Exhibit Index

[99.1](#) [Press release dated as of October 7, 2020.](#)

[99.2](#) [Investor presentation dated as of October 8, 2020.](#)

104 Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: October 8, 2020

DUN & BRADSTREET HOLDINGS, INC.

/s/ Joe A. Reinhardt, III

Joe A. Reinhardt, III

Chief Legal Officer



DUN & BRADSTREET ENTERS INTO AGREEMENT TO ACQUIRE BISNODE, A LEADING EUROPEAN DATA & ANALYTICS BUSINESS

Short Hills, NJ, October 7, 2020: Dun & Bradstreet Holdings, Inc. (“Dun & Bradstreet” or the “Company”) (NYSE:DNB), a leading global provider of business decisioning data and analytics, through its subsidiary Dun & Bradstreet Holdings BV (“Bisnode”), today announced that it has entered into a definitive agreement to purchase the outstanding shares of Bisnode Business Information Group AB, a leading European data and analytics firm and long-standing member of the Dun & Bradstreet Worldwide Network. The estimated purchase price upon closing is 7.2B SEK or approximately \$818 million USD. The transaction is expected to close in January 2021, subject to required regulatory approvals and customary closing conditions.

“We are pleased to bring Bisnode into the Dun & Bradstreet family following a nearly two-decade strategic alliance,” said Anthony Jabbour, Chief Executive Officer at Dun & Bradstreet. “The powerful combination of our data, analytics and innovative solutions, paired with Bisnode’s deep client relationships and expertise in European markets will provide our existing and future clients with vital business intelligence to support their own growth ambitions. We look forward to welcoming the Bisnode team to Dun & Bradstreet and to working together to grow the global business.”

As Dun & Bradstreet unites the two complementary organizations after a successful 17-year alliance, it builds on the strong foundations of the relationship to deliver numerous **strategic benefits** that align to the Company’s previously stated growth objectives:

- The acquisition positions Dun & Bradstreet to rapidly expand across the Scandinavian, DACH (Germany, Austria and Switzerland) and central European countries.
- Upon transaction close, Dun & Bradstreet will add over 110,000 Bisnode customers to its client base, ranging from small businesses to large enterprises, including having direct access to nearly 50 Global 500 companies headquartered in Bisnode territories.
- The deal provides direct access to Bisnode’s 33 million records from 550+ sources throughout Europe, contributing to the scale, depth, diversity and accuracy of the Company’s constantly expanding Data Cloud that contains comprehensive information on more than 360 million total businesses.
- Upon transaction close, the Company plans to rapidly introduce its modern Finance & Risk and Sales & Marketing solutions at scale to clients across Europe, providing vital business intelligence to help them compete, thrive and grow.
- With deep industry roots, a long-established alliance and local European expertise, the Dun & Bradstreet and Bisnode teams are well-positioned to realize operational efficiencies and hit the ground running upon transaction close.

“Integrating our two leading organizations provides significant opportunity to deliver a broader product set to a substantially larger global client base. As the international business community becomes increasingly data-driven, we look forward to combining our teams to unlock further potential, drive innovation and deliver solutions that are tuned to client and market needs,” said Neeraj Sahai, President of Dun & Bradstreet International.

Upon the close of the transaction and to further support its growth agenda, Dun & Bradstreet will establish an International Strategic Advisory Board which will be led by Sahai with inclusion of Jonas Wiström, Chief Executive Officer for Ratos AB.

"Over the past years, Bisnode has undergone a successful development where the focus has been on stability and profitability. Future growth aimed at taking a leading position requires that Bisnode participate in the consolidation that is taking place in the increasingly global market for data and analytics. We are convinced that Dun & Bradstreet is the best possible partner to lead this consolidation. The combined strengths of our assets and capabilities will greatly serve our respective clients, increase competitiveness and position Dun & Bradstreet/Bisnode for long-term growth. I look forward to joining the Dun & Bradstreet International Strategic Advisory Board," said Wiström.

Upon the close of the transaction, it is expected that 75% of the consideration would be paid in cash and 25% of the consideration would be paid in newly issued shares of common stock of the Company in a private placement.

Conference Call and Webcast Information

Dun & Bradstreet will host a conference call on October 8, 2020 at 8:30 a.m. ET to review the details of the transaction. The conference call can be accessed live over the phone by dialing 877-407-9208, or for international callers 201-493-6784. A replay will be available from 11:30 a.m. ET on October 8, 2020, through October 15, 2020, by dialing 844-512-2921, or for international callers 412-317-6671. The replay passcode will be 13711527.

The call will also be webcast live from Dun & Bradstreet's Investor Relations website at <https://investor.dnb.com>. Following the completion of the call, a recorded replay of the webcast will be available on the website.

About Dun & Bradstreet

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.

About Bisnode

Bisnode is a leading European provider of data and analytics specializing in customizing credit, business and market information that makes it easier for businesses to make smart decisions. Headquartered in Stockholm, Sweden, and employing about 2,000 people, Bisnode is the largest strategic alliance of Dun & Bradstreet, covering the Scandinavian, DACH and central Europe regions.

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on Dun & Bradstreet management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Dun & Bradstreet undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) our ability to consummate the acquisition of Bisnode, including receipt of regulatory approvals and satisfaction of any other conditions to closing; (ii) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (iii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (iv) our ability to implement and execute our strategic plans to transform the business; (v) our ability to develop or sell solutions in a timely manner or maintain client relationships; (vi) competition for our solutions; (vii) harm to our brand and reputation; (viii) unfavorable global economic conditions; (ix) risks associated with operating and expanding internationally; (x) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (xi) failure in the integrity of our data or systems; (xii) system failures and/or personnel disruptions, which could delay the delivery of our solutions to our clients; (xiii) loss of access to data sources; (xiv) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xv) loss or diminution of one or more of our key clients, business partners or government contracts; (xvi) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xvii) our ability to protect our intellectual property adequately or cost-effectively; (xviii) claims for intellectual property infringement; (xix) interruptions, delays or outages to subscription or payment processing platforms; (xx) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xxi) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xxii) compliance with governmental laws and regulations; (xxiii) risks associated with our structure and status as a "controlled company;" and (xxix) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Cautionary Note Regarding Forward-Looking Statements" and other sections of our final prospectus dated June 30, 2020 and filed with the Securities and Exchange Commission on July 2, 2020, in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and the Company's subsequent filings with the Securities and Exchange Commission.

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dun & bradstreet

DUN & BRADSTREET ACQUISITION OF BISNODE

OCTOBER 8, 2020

Disclaimer

Forward-looking Statements:

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on Dun & Bradstreet Holdings, Inc.'s ("Dun & Bradstreet" or "D&B") management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Dun & Bradstreet undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) our ability to consummate the acquisition of Bisnode Business Information Group AB ("Bisnode"), including receipt of regulatory approvals and satisfaction of any other conditions to closing; (ii) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (iii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (iv) our ability to implement and execute our strategic plans to transform the business; (v) our ability to develop or sell solutions in a timely manner or maintain client relationships; (vi) competition for our solutions; (vii) harm to our brand and reputation; (viii) unfavorable global economic conditions; (ix) risks associated with operating and expanding internationally; (x) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (xi) failure in the integrity of our data or systems; (xii) system failures and/or personnel disruptions, which could delay the delivery of our solutions to our clients; (xiii) loss of access to data sources; (xiv) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xv) loss or diminution of one or more of our key clients, business partners or government contracts; (xvi) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xvii) our ability to protect our intellectual property adequately or cost-effectively; (xviii) claims for intellectual property infringement; (xix) interruptions, delays or outages to subscription or payment processing platforms; (xx) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xxi) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xxii) compliance with governmental laws and regulations; (xxiii) risks associated with our structure and status as a "controlled company;" and (xxix) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Cautionary Note Regarding Forward-Looking Statements" and other sections of our final prospectus dated June 30, 2020 and filed with the Securities and Exchange Commission on July 2, 2020, in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and the Company's subsequent filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures:

The Presentation also includes certain financial information that is not presented in accordance with Generally Accepted Accounting Principles ("GAAP"), including, but not limited to, EBITDA, Adjusted EBITDA, and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Further, it is important to note that non-GAAP financial measures should not be considered in isolation and may be considered in addition to GAAP financial information but should not be used as substitutes for the corresponding GAAP measures. It is also important to note that EBITDA, Adjusted EBITDA for specified fiscal periods have been calculated in accordance with the definitions thereof as set out in our public disclosures and are not projections of anticipated results but rather reflect permitted adjustments. You should be aware that Dun & Bradstreet's presentation of these and other non-GAAP financial measures in this Presentation may not be comparable to similarly-titled measures used by other companies.

Other Disclaimers:

All amounts in this Presentation are in USD unless otherwise stated. All trademarks and logos depicted in this Presentation are the property of their respective owners and are displayed solely for purposes of illustration.



Anthony Jabbour
Chief Executive Officer

TRANSACTION OVERVIEW

dun & bradstreet

Dun & Bradstreet to acquire Bisnode, delivering on growth strategy to expand its international presence

Bisnode is a leading European data and analytics provider with strong competitive position across the continent



Long-standing Worldwide Network Partner; approximately 33% of their current revenues are from Dun & Bradstreet solutions

Headquartered in Sweden with operations throughout Europe including Germany, Switzerland, Sweden and other Nordic and central European countries

Direct access to high quality data assets including records on 33 million companies from 550+ sources

Approximately 110,000 clients ranging from governmental agencies to small and mid-sized companies as well as global corporations. The customers are active within banking and finance, real estate, insurance and manufacturing

Approximately 2,000 full time employees as of June 2020

Bisnode acquisition builds on 17-year alliance to deliver strategic benefits to Dun & Bradstreet

Globalize and leverage Dun & Bradstreet solutions

- Dun & Bradstreet solutions currently represent approximately one-third of Bisnode revenues and are growing faster than the overall company average
- Rapidly expand Dun & Bradstreet offerings (Finance Analytics, D&B Hoovers, Data Blocks, Optimizer) across all markets including migrating existing customers off legacy solutions and securing new prospects

Expand Global 500 relationships

- Expands Dun & Bradstreet's footprint across Global 500 companies, having direct access to nearly 50 Global 500 companies headquartered in Bisnode territories

Broaden client base and increase market penetration

- Adds over 110,000 clients, including many small and medium-sized business, across Europe and provides access to additional local data and in-market knowledge and expertise to strengthen Dun & Bradstreet's competitive position

Rationalize legacy product portfolio and infrastructure

- Operational efficiencies from sunseting legacy, redundant solutions and platforms – migrating to modern, more rapidly growing solutions
- Leverage Dun & Bradstreet's existing data supply chain capabilities and technology to more efficiently source and curate data
- Leverage global resources to make all functions more efficient

Expands Dun & Bradstreet's access to Global 500 companies

Global 500 Companies within Bisnode markets

Financial services						
Energy, Chemical						
Retail, Communication, Tech						
Transportation and Manufacturing						
Pharmaceutical						



Bryan Hipsher
Chief Financial Officer

TRANSACTION DETAILS

dun & bradstreet

Financing, reporting and timing

Acquisition price will be 7.2B SEK, or ~\$818M¹

- 75% of the consideration will be paid in cash and 25% of the consideration will be paid in newly issued shares of common stock of the Company in a private placement

Cash portion funded through cash on hand and debt financing

- Expected to maintain net leverage in the range of low to mid 4x

Bisnode currently has annual Revenue of ~\$400 million^{1&2}, Net Income ~\$28 million^{1&2} and Adjusted EBITDA of ~\$70 million^{1&2}

- Accretive in 2021 excluding purchase price amortization and one-time integration costs
- Will be reported as part of Dun & Bradstreet's International segment

Acquisition subject to certain customary regulatory approvals

- Transaction expected to close by early 2021

1 - Assumes USD/SEK rate of 8.8

2 - 2019 Actuals excluding estimated impact of Belgium carve out of approximately \$26M in Revenues and \$2M in EBITDA; Non-GAAP reconciliation can be found in Appendix

Conclusion

- Allocation of capital into high-return, synergistic business
- Efficient funding expected to maintain net leverage in the range of low to mid 4x
- Accretive in 2021 excluding purchase price amortization and one-time integration costs
- Acquisition supports Dun & Bradstreet's growth strategy to expand its international presence
- Secures direct ownership across 18 strategic territories in Europe
- Expands reach among Global 500 and small and medium-sized businesses
- Provides opportunities for scale by leveraging existing Dun & Bradstreet product portfolio, data supply chain and technology infrastructure



Anthony Jabbour
Chief Executive Officer



Bryan Hipsher
Chief Financial Officer

Contact information

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APPENDIX

dun & bradstreet

Non-GAAP Reconciliation

	SEK in Millions	USD in Millions (1)
Net Income for the year ended December 31, 2019	248.2	28.2
Add:		
Depreciation and amortization (2)	162.6	18.5
Interest expense (3)	39.2	4.5
Income tax expense	95.4	10.8
EBITDA (4)	545.4	62.0
Other non-operating expenses	81.5	9.3
Adjusted EBITDA (4)	626.9	71.3

(1) Assumes USD/SEK rate of 8.8

(2) Below table reconciles as reported IFRS EBITDA to adjusted EBITDA for US GAAP

Depreciation and Amortization as reported	256.0
IFRS 16 amortization per Bisnode's 2019 annual report	(93.4)
Adjusted depreciation and amortization	162.6

(3) Source of data is from Note 13 and 14 of Bisnode's 2019 annual report

(4) Includes approximately \$2M USD from Belgian operations which will be carved out