

PRESS RELEASE

Bertelsmann Investments Strengthens EMBRACE with Acquisition of HR Tech Company Milch & Zucker

- Further expansion of the HR Tech department within Bertelsmann Next
- Second major acquisition following purchase of Studyflix in July 2023
- Deniz Pielsticker: “The acquisition of Milch & Zucker continues our expansion of EMBRACE into a leading HR tech company.”

Gütersloh, December 19, 2023 – Bertelsmann Investments (BI) is strengthening its portfolio company EMBRACE again this year by acquiring Milch & Zucker, a renowned German HR solutions provider. The company includes the job listings and applicant management system BeeSite, which is backed by AI applications, as well as an HR marketing agency and the online job market JobStairs. BI most recently strengthened EMBRACE in summer 2023 by acquiring Studyflix, the largest career platform for high-school and university students in the German-speaking countries. EMBRACE is part of the Bertelsmann Next unit, which is advancing the emerging topics of digital health, mobile gaming, and HR tech.

Bertelsmann Investments CFO Deniz Pielsticker, who will be responsible for EMBRACE within Bertelsmann Next going forward, says: “Our acquisition of Milch & Zucker is a targeted move to strengthen EMBRACE’s technology and solutions expertise, thus continuing the company’s development into a leading HR tech provider. Gero Hesse and his team are doing an excellent job. The Milch & Zucker purchase is another important milestone for us in the development and expansion of our future-oriented Bertelsmann Next unit.”

Gero Hesse, CEO of EMBRACE, commented: “Milch & Zucker has been doing successful pioneering work in the HR tech and marketing context for 25 years, and I feel privileged to have been part of this journey since the very beginning. In particular, I have a long-standing relationship with Milch & Zucker co-founder and CEO Ingolf Teetz, first as a customer and then as a mutually appreciative competitor. From now on, we will pursue the goal of building the leading HR tech ecosystem in German-speaking countries, together.”

Ingolf Teetz, Co-Founder and CEO of Milch & Zucker, added: “Everyone deserves the best possible job and employer – at Milch & Zucker, we share the EMBRACE vision. For us, this is a unique opportunity to achieve significantly faster and more sustainable growth as part of the EMBRACE family under the Bertelsmann Investments umbrella, and to systematically develop our HR tech portfolio as well as expand our customer base.”

The Milch & Zucker brand, which is well established in the HR market, will be retained. The transaction is expected to be finalized in the coming weeks. Bertelsmann Investments will continue to strengthen its HR tech unit in the years ahead both through organic initiatives and through targeted acquisitions.

About Bertelsmann Investments

Bertelsmann Investments (BI) comprises Bertelsmann's global venture capital activities as well as the Bertelsmann Next growth unit. The venture capital arm includes the Bertelsmann Asia Investments (BAI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI) funds, as well as selected fund and direct holdings in markets including Europe, the United States, Brazil, Southeast Asia and Africa. The Bertelsmann Next unit advances the entrepreneurial development of new growth sectors and business areas, including digital health, mobile gaming and HR Tech. To date, around €1.7 billion has been invested in more than 400 innovative companies and funds through Bertelsmann Investments. Bertelsmann Investments currently holds over 300 active investments worldwide through its network of start-ups and funds.

About EMBRACE

As part of Bertelsmann Investments, EMBRACE bundles innovative offerings in the fields of recruiting, [staff] retention, and HR tech. We are united by a shared vision: everyone deserves the best possible job and employer. Which is why we are working to bring more decency and dignity, technology, and optimism to the world of work. Our strategy is to build the leading HR tech ecosystem in the German-speaking territories addressing the areas of Attract, Hire & Retain. This includes consulting and agency services for employer branding and recruiting as well as scalable HR tech platforms and products. The EMBRACE family includes milch & zucker, Ausbildung.de, meinPraktikum.de, Trainee.de, JobStairs.de, Studyflix and EMBRACE.Agency. Our annual festival, the associated community, and content offerings such as whitepapers, webinars, and podcasts round off our range of services. EMBRACE has more than 500 employees in Augsburg, Bochum, Giessen, Gütersloh, and Hamburg. More information at: www.embrace.family

About milch & zucker

Since 1998, milch & zucker has been helping employers to attract their most valuable resource: the right employees. The & stands for the combination of HR-Tech and HR-Agency, the best solutions from both worlds. milch & zucker creates excellent products and services for efficient and effective recruiting. Automation of HR Tech and recruiting: The company's BeeSite software digitizes and automates recruiting processes, enabling employers to work faster, more securely, and more economically. The job listings and applicant management system offers a sophisticated range of functions. AI applications and other tools, e.g. for multiposting or landing pages, complement the portfolio. HR strategy consulting & full-service agency: As an HR strategy and full-service provider, the agency unit manages the holistic employer branding, recruiting, and retention of its customers, helping to strategically, communicatively and creatively position employers in the market. The Jobstairs job platform: As a digital innovation hub, JobStairs.de offers a transparent partner fee pricing model including a job board, job listings AI, and multiposting interface. milch & zucker currently employs around 150 people at its offices in Giessen and Hamburg. More information at: www.milchundzucker.de

Bertelsmann Investments online



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