

# CLIQ Digital

## Potential public tender

CLIQ Digital has announced that it is considering de-listing its shares. This would partially be effected by a potential tender offer by Dylan Media, a privately owned Dutch investment company funded by a group of international investors, including some members of CLIQ's management and supervisory boards. However, it is worth noting that funding is not yet in place for this to go ahead. If it does proceed, the group could seek a general meeting to approve a public partial share repurchase offer. The objective of these offers is to ensure that existing shareholders have the option to exit before CLIQ transitions to being an unlisted company.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	326.4	50.3	4.91	0.00	1.0	N/A
12/24	243.0	10.2	(2.59)	0.04	N/A	0.8
12/25e	190.0	11.8	0.76	0.04	6.7	0.8
12/26e	215.0	15.0	1.10	0.04	4.6	0.8

Note: EBITDA and EPS are normalised, excluding amortisation of acquired intangibles and share-based payments.

While management has put in place some mitigating strategies to deal with prevailing market conditions, as described in our [previous reports](#), it would undoubtedly be more straightforward to adapt to the changed trading circumstances without having to meet public market quarterly reporting obligations. The group had €11.9m in cash on the balance sheet at the December year-end and has lease debt only.

The share price had fallen 31% to €3.20 from the start of the year to 4 March, after a fall of 76% over FY24. Since the initial ad hoc announcement on 6 March, the price has bounced 60% and is now back to where it was trading in January.

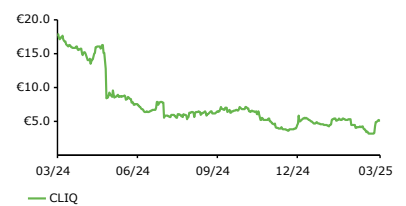
## Potential tender offer and de-listing

Media

12 March 2025

<b>Price</b>	<b>€5.11</b>
<b>Market cap</b>	<b>€34m</b>
Net cash/(debt) at 31 December 2024	€11.9m
Shares in issue	6.5m
Free float	81.0%
Code	CLIQ
Primary exchange	XETRA
Secondary exchange	FRA

### Share price performance



### Business description

The CLIQ Group is a data-driven online performance marketing company that sells bundled subscription-based digital products to consumers worldwide. The group licenses content from partners, bundles it into digital products and sells them via performance marketing.

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