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European Data Protection Supervisor  
Rue Montoyer, 30  
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Brussels, 19th of May 2026

**Request for clarification and corrective action on the Data Broker Market Study commissioned through the EDPB support pool of experts**

Dear ██████████,

We are writing on behalf of FEDMA's members, representing companies in the data-driven marketing sector. We wish to raise several concerns regarding the recently published Data Broker Market Study (hereafter "Study") commissioned by the Belgian Supervisory Authority, through the EDPB support pool of experts.<sup>1</sup>

While FEDMA fully supports evidence-based policymaking and welcomes initiatives that contribute to a clearer, more nuanced understanding of the data economy, the Study is methodologically flawed. If left unaddressed, our sector risks:

- **Unwarranted reputational harm** for ethical and responsible actors operating within an established regulatory framework, potentially leading to important financial losses for those ethical and responsible companies;
- **Distorted understanding of the data driven marketing ecosystem**, resulting from conclusions drawn from a non-representative sample and from methodological inconsistencies;
- **Misallocation of regulatory attention**, where policy debates become anchored in findings that do not accurately reflect market realities, potentially leaving harmful practices unaddressed;
- **Inefficient use of public resources**, as publicly-funded studies must be grounded in robust, transparent, and verifiable methodologies to ensure that public investment leads to meaningful, actionable insights; and

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<sup>1</sup> Ruben d'Hauwers, Data Brokers Market Study (April 2026) ([weblink](#)).

- **Reduced trust between regulators and industry**, at a time when constructive cooperation is essential to address emerging data-driven risks effectively.

Against this background, we outline below the key methodological issues identified in the Study and their implications for the data-driven marketing sector.

## 1. Representativity of the company-sample

The selection of companies examined in the Study lacks representativity. Notably, no major or well-established data brokerage actors are included. Instead, the analysis focuses predominantly on very small companies, many of which have limited public financial information:

- 32 (74%) of the 43 companies referenced do not have publicly available turnover figures, making it difficult to assess their economic relevance.
- For only 11 (26%) companies, turnover data is available:
  - Among those with available data, at least one reports an annual turnover of approximately EUR 14,000 in 2024.
  - The single largest company in the sample accounts for roughly 49% of the total reported turnover, while the two largest together represent about 85%, and the top three exceed 92%.
- For 8 (19%) companies, headcount data is not available, while for 35 of the 43 (81%) companies, headcount data is available:
  - 29 (67%) companies meet the European Commission's headcount criteria for micro or small enterprises, while 2 (5%) companies qualify as medium-sized and 4 (9%) as large.
  - The largest companies account for approximately 87% of the total reported employees, highlighting a strong concentration and limiting the representativeness of aggregate figures.
  - 4 (9%) companies report fewer than two employees.
- The figures are not fully comparable, because they mix different years, entity levels (e.g. business unit versus entire company, brands only), and even a loss figures.

This strong skew toward micro-entities, combined with the absence of significant market actors, **substantially limits the extent to which the findings can be generalised**, thereby risking overstating or mischaracterising sector-wide risks by

extrapolating from actors whose business models, resources, and compliance practices differ fundamentally from those of established companies.

## 2. Conceptual ambiguities related to legal qualifications

The Study does not consistently distinguish between companies acting as controllers and those acting as processors. Several categories of actors covered (such as data clean rooms, AI platforms, and data marketplaces), meaning that they typically operate as processors acting on documented instructions from controllers. It is therefore unclear why these entities are treated as primary subjects of scrutiny rather than the controllers who determine the purposes and essential means of processing.

Furthermore:

- (i) the inclusion of B2B data intermediaries is insufficiently justified if the underlying policy concern relates to impacts on individuals and consumers; and
- (ii) the Study employs the term “aggregation” in inconsistent ways, conflating statistical aggregation (which may result in anonymous data) with the broader combining of datasets, which are two operations with fundamentally different legal and risk implications.

These conceptual ambiguities **complicate the interpretation of the Study’s conclusions** regarding the nature, scale, and severity of the risks examined.

## 3. Insufficiently explained risk assessment methodology

The Study does not clearly articulate the criteria used to assign privacy risk levels to the entities and business models assessed. Besides, several elements of the Study appear difficult to reconcile with the GDPR’s risk-based approach, a foundational principle of EU data protection law. Notably, in line with the GDPR, risk evaluations must be proportionate to, amongst others, the nature and sensitivity of the data, the safeguards applied (e.g., encryption, decentralisation, aggregation), and the actual likelihood and severity of harm to individuals.<sup>2</sup>

On the other hand, the risk categorisations in the Study appears arbitrary rather than grounded in well-established legal or technical benchmarks and creates the impression of a uniform risk level across fundamentally different processing contexts which is misaligned with the GDPR’s proportionality principle and contextual analysis requirement.

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<sup>2</sup> Refer to amongst other: recitals 76 and 78, Articles 24, 25, 32, 35 GDPR.

For example:

- I. Encrypted data is assigned the same high-risk level as data processed in clear text, without explaining how this aligns with GDPR-recognised risk mitigation principles.
- II. Business models offering meaningful user control mechanisms (e.g., transparency tools, preference management) are attributed the same risk level as those offering none, without reference to data protection by design and by default.
- III. Suppliers of aggregated data (described in the Study as potentially operating at levels where personal data are no longer identifiable) are nonetheless assigned a “medium risk” rating.

Without a transparent and consistently applied methodology linking risk levels to concrete factors (such as data type, actor role, safeguards, and user control) and alignment with the GDPR risk-based approach, **the Study lacks analytical clarity and (regulatory) credibility.**

#### **4. Factual inaccuracies and lack of verification**

The Study contains several factual inaccuracies or insufficiently verified statements about specific companies. This raises concerns about the reliability of certain conclusions and highlights the absence of a validation step with the organisations concerned.

By way of example:

- Kinesso is a digital media buying specialist operating within the Omnicom Group and is misclassified as a high-risk 'data broker' operating a data clean room. In practice, it does not operate a clean room itself but transparently contracts with decentralised clean room technology partners on behalf of clients, meaning the underlying data remains under full control of the data owner, and supports audience activation on 3rd party clean room tech platforms such as Meta Custom Audiences. See the Annex for more information on Kinesso's reaction to this Study.
- The Study suggests lack of transparency regarding Kinesso's consent practices, pricing structures, and operational scope, although this information is publicly available and compliant with applicable requirements.
- Kinesso has never been contacted by any supervisory authority or members of its expert pools, regarding these activities and would have welcomed the opportunity to clarify its role.

This example illustrates how the absence of factual verification can **lead to misclassification, inflated risk assessments, and conclusions that do not reflect real-world business models or compliance practices**. Such inaccuracies suggest that even limited direct contact with the companies concerned could have helped ensure the factual accuracy of the descriptions. These issues are further compounded by the Study's reliance on a narrow and potentially biased set of sources, as outlined below.

## **5. Limited and potentially biased source base**

The Study relies on a narrow set of online databases and secondary sources, including blogs, some outdated or focused on tangential sectors such as geospatial data. Many of the databases used primarily to track early-stage firms or start-ups rather than established market actors.

This reliance risks producing **a systematically skewed dataset** that does not accurately reflect the structure, practices, or risk profile of the broader data broker ecosystem.

### **Solutions and requests**

In light of the issues identified above, we respectfully request that the EDPB consider **withdrawing the Study** in its current form.

Furthermore, given that the Study is presented under the EDPB's visual identity and was commissioned through the Support Pool of Experts, we respectfully assume that minimum methodological standards and quality-assurance processes apply. We would welcome **clarification on how such standards are defined and implemented for future studies**, including in situations where concerns may warrant withdrawal or revision of published work.

To support high-quality evidence-based policymaking going forward, FEDMA also requests that the EDPB ensure that any study it commissions includes, at the very least:

- 1. Engagement with private-sector stakeholders.**
- 2. A rigorous, evidence-based justification for the robustness of the methodology**, including how representativity, factual accuracy, and conceptual clarity are ensured.

**3. A clarification on:**

- a. how the study aligns with the GDPR's risk-based approach
- b. how the findings will guide future analyses and regulatory considerations.

**4. An outline of future supervisory plans on the study topic**, including whether further studies, consultations, or guidance are envisaged, and how any withdrawn or revised studies would be reflected in such plans.

We also fully support other industry-led representatives' comments such as BFBI, ACCIS and FEBIS.

We remain fully committed to cooperating with the EDPB and independent experts and stand ready to contribute expertise, data, and practical insights to support this important work.

Yours sincerely,

Sachiko Scheuing

FEDMA chair



Chris Combemale

FEDMA chair



## **Annex: Kinesso's reaction to the Study**

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Kinesso is a digital media buying specialist operating within the Omnicom Group. We are writing in response to the recent study commissioned by the European Data Protection Board (EDPB), in which Kinesso has been referenced.

Following an internal review, we can confirm that no member of our organisation was aware of, contributed to, or was approached to provide information for this study. We therefore cannot validate the basis on which our company has been included.

Furthermore, we do not consider the characterisation of Kinesso in this study to be accurate. The study classifies Kinesso as a high-risk data broker of the 'data cleanroom' type, on the basis that we allegedly combine multiple data sources at an individual level. It also raises concerns regarding opacity in our consent practices, pricing, and the scope of our Belgian versus international operations, suggesting these are undisclosed or unverifiable from publicly available information.

We wish to address these points directly:

Kinesso (Belgium) does not own a data clean room and does not meet the definition of a data broker as set out in the study. We work with decentralised data clean room technology — such as Infosum or Habu (Liveramp) — on behalf of and under strict instructions from our clients, and we support the activation of custom audiences within platforms such as Meta. Our practices are transparent, lawful, and fully compliant with applicable data protection legislation.

We have never been contacted by any supervisory authority or any member of its Support Pools of Experts, including Mr. Rubin d'Houwers, in connection with these data activities. We would, however, welcome any opportunity to clarify our role and practices further.

We are concerned that the quality of the research underpinning this study is insufficient to support the conclusions drawn, and that Kinesso's inclusion appears to be the result of a factual error on the part of the author. We would respectfully request that this be reviewed and corrected accordingly.

We feel it is important to note the broader implications that studies of this nature can carry, even where the underlying findings are inaccurate. Research commissioned by the EDPB naturally informs regulatory priorities and enforcement focus across EU member states. Where companies are mischaracterised, there is a risk, however unintended, that regulatory enquiries are directed on an inaccurate basis. Beyond direct regulatory contact, experience across the industry has shown that such research

can also be used by advocacy groups to file complaints with data protection authorities, targeting companies identified in the study. This has occurred in comparable situations elsewhere in the industry, and the reputational consequences for the companies involved, regardless of the merit of the underlying claims — can be significant. We raise this not to overstate the concern, but to highlight why accuracy in this type of research matters considerably, both for the companies named and for the credibility of the regulatory process itself.

More broadly, we would observe that this is an industry-wide issue. Companies operating across the digital advertising ecosystem, including data-driven specialists within major holding groups, face similar risks of misclassification when research does not adequately distinguish between data brokers and companies that provide media activation services on behalf of clients.

Finally, we note that Kinesso is a member of FEDMA through Acxiom, and we are actively engaged at the EU trade association level in addressing the broader implications of this study for the digital advertising industry. We believe it is important that the EDPB has access to accurate, industry-informed perspectives as it develops its positions in this area.

We remain available to provide any further information or clarification that may be helpful.