



News Release

Singtel to divest Amobee for US\$239 million

Sale in line with reset to sharpen business focus and recycle assets for better returns

Singapore, 26 July 2022 – Singtel today announced that it will divest its US digital media and advertising subsidiary Amobee to London- and NASDAQ-traded advertising technology firm Tremor International for an enterprise valuation of US\$239 million. The net proceeds after deducting transaction costs and adjustments such as debt and working capital is estimated to be US\$197 million at closing. The divestment is in line with Singtel’s strategic reset¹ to sharpen its business focus and recycle assets and capital into growth areas with higher returns. On 27 May 2022, Singtel announced that Amobee, a non-core business, was classified as a subsidiary held for sale in March this year.

Mr Yuen Kuan Moon, Singtel Group Chief Executive Officer, said, “This divestment reflects our resolve in executing to our strategic reset. We are actively reshaping our portfolio to ensure optimal allocation of resources towards new growth drivers, as well as improve shareholder value.”

Completion of the Amobee divestment is expected by September 2022 and is subject to the fulfilment of certain conditions under the Sale and Purchase Agreement, including the receipt of relevant regulatory approvals.

Following the Amobee divestment, Singtel will cease to hold any equity interest in the Amobee business.

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¹ <https://www.singtel.com/about-us/media-centre/news-releases/singtel-sets-new-strategic-direction-to-capture-growth-and-unlock-value>



About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 770 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities. Singtel is dedicated to continuous innovation, harnessing next-generation technologies to create new and exciting customer experiences and shape a more sustainable, digital future.

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