



## News Release

# Trustwave divests payment card compliance business

*Reorganises business to focus on managed security and managed detection and response services*

**Singapore, 25 October 2021** – Singtel's cyber security arm Trustwave has divested SecureTrust, its payment card industry compliance business to Sysnet Global Solutions, a provider of cyber security and compliance solutions, for a cash consideration of US\$80 million. The sale comes as part of Singtel's strategic review of its digital businesses announced in May to optimise the Group's resource allocation and reposition these assets for growth.

Singtel Group CEO Mr Yuen Kuan Moon said, "This divestment is the first step following an extensive review of the Trustwave business and serves to sharpen its focus and reposition it for growth. With enterprises pivoting fast to hybrid, multi-cloud environments, the cyber threat landscape has changed considerably and the need for a focused set of services centered on managed threat detection and response has grown. Trustwave can now better meet those needs by concentrating on its core offerings of managed detection and response, managed security services, and consulting services to help businesses reduce complexity and cyber risk in their environments."

Cyber security continues to be an important part of the Singtel Group's service offering. In addition to the divestment, certain Trustwave assets that are complementary to the Group's core telecommunications and system integration business in Asia Pacific will move into Singtel, NCS and Optus. The integration of these assets will ensure closer alignment with the respective unit's core products and services. This will enable each local business to focus on core competencies and technology and process innovation, and stay closer to their respective customers. With this realignment, Singtel's cyber security business in Asia Pacific will be one of the largest with a revenue of more than S\$350 million, and well-positioned to capture the rapid growth in the market and develop cutting-edge technologies to serve the evolving cyber security needs of the customers. The Group will carry on leveraging Trustwave's global world-class cyber capabilities, Fusion platform, SpiderLabs elite security team, and top talent tied to its core managed security services and managed detection and response services. Trustwave and Singtel Group will also continue to seamlessly partner to jointly serve clients that require a combination of industry-leading capabilities and security expertise to produce the best outcomes.

"Trustwave is rapidly evolving to meet the needs of our clients, the demands of the market, and to effectively combat new and complex threat actors around the world," said Mr Eric Harmon, CEO, Trustwave. "These business shifts allow us to focus on and accelerate our momentum as an industry leader in managed detection and response, world-class professional services and data protection. Now, Trustwave has even greater capacity for innovation in critical areas for our growth, meeting the market and our clients where they need us most by expanding our investments in leading-edge tools, smart processes, and world-class cyber security talent."



The consideration was arrived at on a willing buyer-willing seller basis based on an assessment of SecureTrust's assets and business prospects. The financial impact from the transaction, based on the estimated US\$80 million net asset value of the business sold<sup>1</sup>, is not material to the Group.

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### **About Singtel**

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses. 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. The Group has presence in Asia, Australia and Africa and reaches over 740 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 more information, visit [www.singtel.com](http://www.singtel.com).

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<sup>1</sup> Includes attributable goodwill.