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Acquisitions and Disposals :: Changes in Company's Interest :: Acquisition of Gradient X, Inc. and incorporation of subsidiary

* Asterisks denote mandatory information

Name of Announcer *	SINGTEL
Company Registration No.	199201624D
Announcement submitted on behalf of	SINGTEL
Announcement is submitted with respect to *	SINGTEL
Announcement is submitted by *	Ms Chan Su Shan
Designation *	Company Secretary
Date & Time of Broadcast	05-Sep-2013 17:49:19
Announcement No.	00068

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Acquisition of Gradient X, Inc. and incorporation of subsidiary

Description	

Attachments

558-ann-Amobee-GradientX.pdf
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SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

ANNOUNCEMENT PURSUANT TO RULE 704 OF THE SGX LISTING MANUAL

ACQUISITION OF GRADIENT X, INC. AND INCORPORATION OF SUBSIDIARY

Singapore Telecommunications Limited wishes to announce that its wholly-owned subsidiary, Amobee, Inc. ("Amobee"), has entered into a conditional agreement to acquire 100% of the share capital of Gradient X, Inc. ("GradientX"), a corporation organised under the laws of Delaware, USA (the "Transaction").

GradientX has developed a mobile advertising and marketing platform with real-time bidding capabilities. These capabilities will help enhance Amobee's value proposition to customers for its digital advertising business.

The aggregate consideration for the Transaction is approximately US$15 million, and was arrived at on a willing buyer-willing seller basis based on, *inter alia,* an assessment of GradientX's assets and business prospects. The consideration will be paid in cash.

The Transaction is subject to certain conditions precedent, including the receipt of relevant approvals.

As at 31 May 2013, GradientX had Net Tangible Liabilities of approximately US$1.1 million.

In this connection, Amobee has formed a wholly-owned subsidiary, GX Acquisition Sub, Inc. ("GX"), a corporation organised under the laws of Delaware, USA for the purposes of effecting the Transaction. GX has an issued and paid-up capital of US$0.001. The directors of GX are Mr Allen Lew, Ms Jeann Low and Mr Trevor Healy.

Issued by Singapore Telecommunications Limited on 5 September 2013.