

ASCENTIAL

30 June 2022

Ascential plc

Acquisition of Intrepid

Ascential plc (LSE: ASCL.L), the specialist information, analytics and eCommerce optimisation company, has acquired Intrepid E-Commerce Services Pte. Ltd. (“Intrepid”), a provider of eCommerce execution services to brands in South East Asia.

Intrepid provides, primarily, eCommerce execution, backed by proprietary software solutions, to enterprise brands that trade on major South East Asia platforms such as Shopee and Lazada. Headquartered in Singapore, Intrepid employs over 400 staff, and is led by its co-founders: Jasper Knoblen and Christopher Beselin (CEO & Chairman respectively).

Intrepid provides an entry point for our Digital Commerce business into the fast growing South East Asian marketplaces, expanding its global footprint in this important region for eCommerce. Our clients are always searching for ways to access the next billion consumers and South East Asia eCommerce provides a clear pathway to them over time.

The acquisition is for an initial cash consideration of US\$57m, plus deferred consideration payable over four years, contingent on meeting certain financial targets, resulting in an estimated total consideration (including the initial consideration) of between US\$100m and US\$197m. The maximum total consideration payable for Intrepid, in the event that very stretching targets are reached, is capped at US\$250m.

In the year ended December 2021 Intrepid recorded unaudited revenue of US\$17.8m, with an unaudited EBITDA loss of US\$4.5m. For the twelve month period ended 31 May 2022 unaudited revenue had grown to US\$23.1m. As of December 2021 Intrepid had unaudited gross assets of US\$14.6m. The acquisition is expected to be earnings enhancing from 2025.

Duncan Painter, CEO of Ascential, commented:

“Intrepid’s strong presence in South East Asia, alongside its proven expertise operating across the major marketplaces in this important region, further enhances the capabilities and global reach of our Digital Commerce business. We look forward to welcoming our new colleagues into the Ascential family and continuing to expand our digital commerce capabilities together.”

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About Ascential

Ascential delivers specialist information, analytics and eCommerce optimisation platforms to the world's leading consumer brands and their ecosystems. Our world-class businesses improve performance and solve problems for our customers by delivering immediately actionable information combined with visionary longer-term thinking across Digital Commerce, Product Design, Marketing and Retail & Financial Services.

With more than 3,000 employees across five continents, we combine local expertise with a global footprint for clients in over 120 countries. Ascential is listed on the London Stock Exchange.

About Intrepid

Intrepid is a leading eCommerce and digital solutions provider that enables brands to seize the full potential of eCommerce in South East Asia, offering expert end-to-end omni-channel eCommerce management, digital marketing, and insights & analytics, all enabled by advanced inhouse technology. Intrepid has 480 employees in offices across South East Asia in Singapore, Malaysia, Indonesia, Thailand, Vietnam and the Philippines.

www.intrepid.asia