

## **Axiata Digital Establishes USD 500 Million Valuation for its Digital Core Businesses with Mitsui Investment**

*Combined with the recently announced valuation of its “Digital Venture” assets, the entire portfolio of Axiata Digital is now valued at USD 640 Million*

**Malaysia, 3<sup>rd</sup> May 2019** – Axiata Digital Services Sdn. Bhd. (AD), the digital services arm of Axiata Group Berhad (Axiata” or “the Group), announced a strategic minority investment by Mitsui & Co., Ltd. (Mitsui). The investment establishes a pre-money enterprise value of USD 500 million for the core digital businesses of AD which include Boost, a leading e-wallet service in Malaysia with a presence in Indonesia, ada (analytics.data.advertising), the largest independent digital agency in the region, and Apigate, an emerging global API platform provider.

Mitsui will become a strategic shareholder and business partner at AD’s core business verticals. The funds raised will be earmarked to fuel the next phase of growth for AD’s core businesses.

AD was initially established at the end of 2013 to support the increasingly digital lifestyle of Axiata consumers and grew to a portfolio of 30 brands. By 2017, AD began to focus on being an operator of strategic digital businesses. In digital financial services (Boost), AD focused on e-wallets, remittance, micro-insurance and micro-lending. In advertising (ada), AD combines the best of data science, technology, creative and content, to disrupt marketing for brands and businesses across Asia. On the platform side (Apigate), AD’s open source marketplace of scalable APIs helps connect OTTs to a world-class ecosystem and 3.5 billion customers of global MNOs through one secure, seamless platform.

“Axiata Digital is a powerful digital platform engaged in digital financial services, API, and digital marketing” said Masahiro Moriyasu, Managing Officer, COO of the IT & Communications Business Unit at Mitsui. “As an expansion of our strategic partnership with Axiata, we are very excited about this investment in Axiata Digital which follows our earlier investment in Smart Axiata in Cambodia, the country’s largest mobile telecom operator. By enhancing close collaboration between Axiata Digital and Mitsui, we are confident that we can support our partners and customers to create new value and accelerate their digital transformation in various industries.”

“Our shift to be more focused in the three vertical areas has seen our businesses grow at a strong pace in 2018. With the investment from a partner like Mitsui, we hope to further accelerate these businesses while still being focused on distinct financial innovations for consumers at the bottom of the pyramid, marrying data and creative content for brands as well as enabling rapid growth and monetisation for partners on our platform.” said Mohd Khairil Abdullah, CEO, Axiata Digital.

Axiata Digital also recently announced it signed up to transfer the rest of its portfolio, called Digital Venture (DV) assets, to an international investment fund (Pegasus 7 Ventures Pte Ltd) managed by Gordian Capital at a valuation of USD140 million. Combined with the pre-money equity valuation of AD’s core digital businesses in view of Mitsui’s investment, the entire portfolio of AD is therefore valued at USD 640 million.

“We are very pleased with the investment by Mitsui and Gordian Capital as it marks a validation point for Axiata’s digital and internet ventures journey which began five years ago. The pre-money valuation of our 3 core digital businesses (Boost, ada, Apigate) and DV assets represents a 2.6x multiple against the cumulative digital investment of USD 244 million which we had made since the inception of Axiata Digital. Coupled with the growing

success of Boost, ada and Apigate in their respective areas, we believe that we are now one step closer to creating the very first “Unicorn” in Malaysia.” said Tan Sri Jamaludin Ibrahim, President and Group CEO, Axiata Group Berhad.

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mitsui & co.

#### About Mitsui Corporation

Mitsui is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 139 offices in 66 countries / regions as of Apr 1, 2019. Utilizing our global operating locations, network and information resources, we are multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Mobility, Chemicals, Energy, Food, Food & Retail Management, Healthcare & Service, IT & Communication Business, Corporate Development Business. Mitsui is actively taking on challenges for global business innovation around the world.

For more information, visit <http://www.mitsui.com>

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#### About Axiata Digital

Axiata Digital Services (AD), the digital services arm of Axiata Group Berhad (Axiata), was established to support the increasingly digital lifestyle of Axiata consumers. AD's role has evolved from an investor of 30 brands to a business operator with portfolios concentrated on 3 strategic businesses. These include digital financial services such as e-wallets, remittance and micro-insurance, digital advertising that use data driven solutions to enhance business success, and platform services focused on API's (Application Programming Interface) that redefine the way businesses communicate with consumers. Flagship brands within the portfolio are Boost, ada and Apigate.

For more information, visit <https://www.axiatadigital.com>

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#### About Boost

Boost is a homegrown Malaysian lifestyle e-wallet that aims to revolutionise the way consumers transact on a daily basis. Combining lifestyle needs and cutting-edge digital technology, Boost strives to make transactions easier, faster, more secure & overall a more rewarding experience for consumers. Boost allows users to pay via their mobile phone at participating locations without the hassle of using physical cash or cards. More than 4 million Boost users can now pay at over 80,000 merchant touchpoints nationwide. For more information, visit <https://www.myboost.com.my>



analytics · data · advertising

ada, Axiata Digital's integrated digital marketing business, is the largest independent data-powered digital marketing agency in Asia. ada is a rebrand of different go-to-market brands (Adparlor, AdReach, Digital Reach) which combines the best of data science, media and content to unlock brand potential in digital for businesses in Asia. ada is strategically positioned to be the “Agency of the Future” with its unique approach to product marketing and services. Our business is anchored on 3 main business pillars:

- Integrated Planning & Delivery (Media Planning, Digital Creatives, Ad Operations, Growth Hacking)
- Deep Media Integration (Facebook, Google, Telco, AVOD)
- Merged Analytics (Data Consulting, Data Enrichment, Audience Center)

These pillars are powered by our deep data assets with 280 million unique profiles and >200 raw and derived attributes. For more information, visit <https://ada-asia.com/>



**About Apigate**

Apigate is a new-breed Application Programming Interface (API) platform that connects a world class ecosystem to enable businesses to transform digitally. With a reach of 3.5 billion customers, over 110 MNOs and more than 300 connected merchants, Apigate enables connectivity and monetization with one seamless integration.

For more information, visit <https://www.apigate.com>