



News Release

Singtel acquires Trustwave and strengthens its global cyber security capabilities

Singapore, 8 April, 2015 – Singtel today signed an agreement to acquire a 98% equity interest in US-based Trustwave, a leading specialist in managed security services. Trustwave Chairman and CEO, Robert J McCullen, will hold the balance 2% equity interest.

Trustwave is the largest independent managed security services provider in North America with presence in Europe and Asia Pacific. It has a broad portfolio of services across three main areas – threat management, vulnerability management and compliance management (refer to Appendix 1: Trustwave security service offerings). Delivered through the unified cloud-based TrustKeeper® platform, Trustwave's services help customers from a wide range of industries protect their IT infrastructure, applications and networks and respond to cyber threats.

Chua Sock Koong, Singtel Group CEO, said: "We aspire to be a global player in cyber security. We have established a strong security business in the region, both organically and through strategic partnerships with global technology leaders."

"Our extensive customer reach and strong suite of ICT services, together with Trustwave's deep cyber security capabilities, will create a powerful combination and allow Singtel to capture global opportunities in the cyber security space."

The acquisition will expand Singtel's existing portfolio of cloud based solutions and further entrench its leadership position in the managed services market. Singtel will leverage Trustwave's threat intelligence, technology and talent to meet the growing demand for always-on managed security services in North America and the Asia Pacific region (refer to Appendix 2 : Market for Managed Security Services).

Trustwave, headquartered in Chicago, has over three million business subscribers, served by 1,200 employees in 26 countries, including an elite team of security experts in its forensic and threat research security unit, SpiderLabs. Trustwave provides its customers round-the-clock support in a dynamic cyber threat environment through its five security operation centres and nine engineering centres.

Singtel expects that post-acquisition, Trustwave will continue to operate as a standalone business unit and strengthen its position in the US and Europe. It will leverage Singtel Group Enterprise's assets and market presence to broaden its overall security portfolio and address the fast growing emerging security market opportunity in the Asia Pacific region.

Robert J. McCullen, said: "We are excited to join Singtel and to leverage its global presence and resources to accelerate worldwide adoption of our security solutions. This strategic partnership creates an unparalleled opportunity to combine Singtel's robust information and communications solutions with Trustwave's industry leading security technologies and managed services platform to deliver cutting edge solutions.



“Singtel is the perfect partner for us as we continue to help businesses fight cybercrime, protect data and reduce security risk. The Trustwave team is thrilled to become a part of such a prestigious and innovative organisation.”

The enterprise value of Trustwave is US\$850 million. The aggregate consideration for the Transaction is approximately US\$810 million for Singtel’s 98% equity interest, excluding net debt, and is subject to working capital adjustments at closing. The transaction is expected to be EBITDA positive from the second year of acquisition, and earnings accretive from the third year¹.

The transaction is subject to the fulfilment of certain conditions precedent, including relevant approvals from regulatory authorities and other third parties, and is expected to complete in three to six months’ time.

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About Singtel

Singtel is Asia's leading communications group providing a portfolio of services including voice and data solutions over fixed, wireless and Internet platforms as well as infocomm technology and pay TV. The Group has presence in Asia, Australia and Africa with over 500 million mobile customers in 25 countries, including India, Indonesia, the Philippines and Thailand. It also has a network of offices throughout Asia Pacific, Europe and the United States.

About Singtel Group Enterprise

Singtel Group Enterprise is the leading ICT solutions provider in Asia Pacific. Group Enterprise provides enterprise mobility, network services, data centre, cloud computing, managed services including cyber security, IT services and solutions for smart cities. Our comprehensive suite of services is backed by an extensive infrastructure which includes network, data centres and systems integration capabilities that span 21 countries. Our meshed global network delivers connectivity to more than 200 points of presence in 89 cities.

About Trustwave

Trustwave helps businesses fight cybercrime, protect data and reduce security risk. With cloud and managed security services, integrated technologies and a team of security experts, ethical hackers and researchers, Trustwave enables businesses to transform the way they manage their information security and compliance programs. More than 3 million businesses are enrolled in the Trustwave TrustKeeper® cloud platform, through which Trustwave delivers automated, efficient and cost-effective threat, vulnerability and compliance management.

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¹ After taking into consideration amortisation of intangibles, but before financing costs

Trustwave security service offerings

Threat management

- Prevention of external and internal threats through a combination of intelligence, detection, protection and remediation services

Vulnerability management

- Proactive scanning, testing and remediation of database, network and application vulnerabilities to protect internal assets

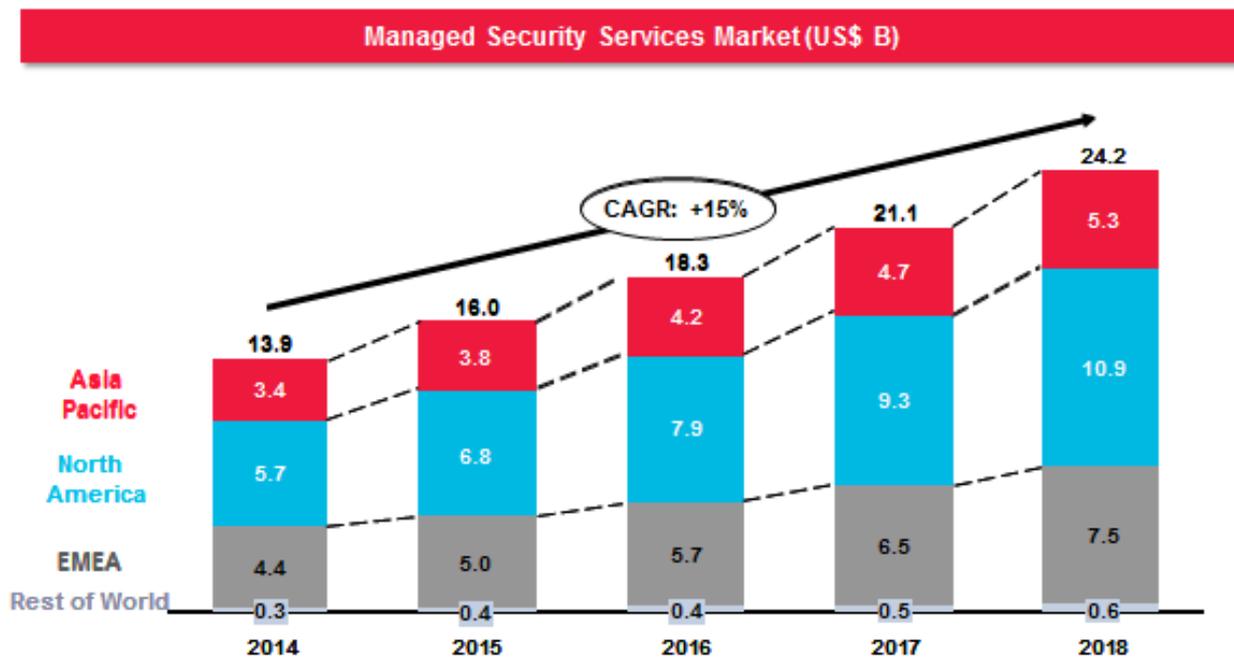
Compliance management

- Multi-compliance frameworks that help businesses to identify and deploy security best practices

Market for Managed Security Services

Cyber security threats are increasingly prevalent and pose significant reputation and economic risks to enterprises. Enterprise customers require effective solutions to protect their assets, respond to threats and ensure business continuity.

These developments are fuelling the demand for managed security services. The industry is expected to grow rapidly, at 15% per annum for the four years from 2014 to reach US\$24 billion in 2018, according to the 2014 Gartner Information Security Forecast report.



Source: Market research, Gartner 2014