

# London-listed adtech firm Tremor in talks to buy £165m rival from Singtel

Tremor International, the London-listed advertising technology provider, is in talks with a Singaporean telecoms giant about acquiring one of its subsidiaries in a deal worth more than £165m.

Sky News has learnt that Tremor is in advanced discussions with Singtel in a bid to finalise the purchase of Amobee, a California-based adtech business.

Banking sources said that if successful, it would generate over £60m in additional earnings for the London-listed company – essentially doubling its profitability.

Singtel hired Moelis, the investment bank, to explore strategic options for Amobee just over a year ago.

One banker suggested that a deal could be struck between Tremor, which is being advised by Goldman Sachs, and the seller in the next fortnight.

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Precise details of the financing structure that Tremor intends to use to pay for Amobee were unclear on Monday, although it is thought to be using little more than a quarter of the £370m of cash it has on its balance sheet.

It is also thought likely to continue with a \$75m share buyback programme that it kicked off in March even if it seals the Amobee deal.

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Shares in Tremor have almost halved over the last 12 months to leave it with a market value of just £550m, prompting discontent from a number of leading shareholders.

Last November, Sky News revealed that [investors were urging its board to hold talks with potential buyers](#) amid frustration at its sluggish stock price performance.

At the time, an insider said that Tremor had held initial conversations with a US-based private equity firm about a potential takeover bid, and that it had recently signed a non-disclosure agreement with that party.

Tremor responded by saying that while it had indeed signed an NDA, it had not held any “substantial discussions” with the prospective suitor.

It has said nothing publicly since then about the situation.

The company provides digital advertising solutions to clients such as Amazon, Disney and Twitter.

Shares in Tremor closed on Monday afternoon at 356.2p.

A Tremor spokesman declined to comment.