

# Adevinta

## Adevinta divests Dominican Republic marketplace Corotos

Oslo, 22 June 2020 - Adevinta ASA (ADE) has signed an agreement for the sale of Corotos, its online marketplace in the Dominican Republic, to three local entrepreneurs: Alvaro De Camps, Managing Partner at Antares Equity Partners; Javier Lara, co-founder at Bonita Real Estate Group; and Sergio Dario Reyes, partner and CTO at 7Labs.

Corotos holds a solid leadership position in the highly competitive Dominican Republic market with over 1.3 million unique users per month. The change in ownership represents an opportunity for the marketplace to pursue its growth story by developing its product portfolio locally, taking advantage of local synergies, and positioning itself as a truly local platform.

*“Our comprehensive strategic review has shown that local ownership will best position Corotos for long-term growth and success, so we have decided to divest”* said Rolv Erik Ryssdal, CEO Adevinta. *“Exiting the Dominican Republic will allow Adevinta to focus on continuing to build momentum in markets where we see more significant growth opportunities. Corotos is an attractive asset for a local player which will be better positioned to leverage local synergies and partnerships. During the transition period, we will fully support the Corotos team and the new owners in achieving a smooth handover.”*

Corotos was launched by Schibsted in 2011 on the Blocket platform, and started operating locally in 2015. Corotos has been a strong contributor to shared technology in Adevinta. The new owners will migrate Corotos to their own platform over the next few months. This new setup will give Corotos the necessary momentum to move forward faster and develop its product portfolio with greater agility.

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### Notes to the Editors

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#### About Adevinta

Adevinta is a global online classifieds company with generalist, real estate, cars, jobs and other internet marketplaces in 15 countries, connecting buyers seeking goods or services with a large base of sellers. Its portfolio spans 35 digital products and websites, attracting 1.5 billion average monthly visits. Leading brands include top-ranked leboncoin in France, InfoJobs and Milanuncios in Spain, and 50% of fast-growing OLX Brazil. Adevinta was spun off from Schibsted ASA and publicly listed as an independent company in Oslo, Norway in 2019. Adevinta is majority owned by Schibsted ASA.