



## **Adevinta ASA (ADE) – Adevinta announces that OLX Brazil is to acquire Grupo ZAP and strengthen its position in the real estate segment in the country**

- **The deal values Grupo ZAP at approximately R\$ 2.9 billion**
- **The partnership promises an improved user experience and service offering**
- **The transaction is subject to approval by Brazil's Antitrust Agency (CADE)**

*Oslo, 03 March 2020:* OLX Brazil, the 50/50 joint venture between Adevinta ASA (OSE: ADE) and Prosus NV (AMS: PRX), and one of the fastest growing tech companies in Brazil, has entered into an agreement to acquire 100% of the shares of Grupo ZAP for a total cash amount of approximately R\$ 2.9 billion. The investment will be equally financed by OLX Brazil's two existing shareholders, with Adevinta financing its share through existing bank facilities.

OLX Brazil and Grupo ZAP, currently among the most relevant players in the online real estate classifieds and advertising sector in Brazil, are highly complementary platforms. The acquisition therefore will offer a great opportunity for synergies and value creation. The merger will help boost the real estate market, offering a better range of services with a broader database of properties. With Grupo ZAP, OLX Brazil will be able to offer its users more than 12 million listings from more than 40,000 real estate agencies and thousands of private listers, as well as allowing its advertisers to reach a larger audience. In 2018, Grupo ZAP had net revenues of R\$ 217 million and EBITDA of R\$ -18 million, with an average of 28 million visits per month in 2019.

*"OLX Brazil and Grupo ZAP are at the forefront of helping players along the Real Estate value chain become more digital. The transaction will boost OLX Brazil's capabilities to drive innovation and develop a superior customer experience, ultimately making buying, selling and renting real estate in Brazil much safer, simpler and more efficient for all players involved,"* says Andries Oudshoorn, CEO of OLX Brazil.

Rolv Erik Ryssdal, CEO of Adevinta, comments: *"Expanding in territories where we see significant growth opportunities is a key pillar of Adevinta's strategy. The large Brazilian real estate market has low penetration of online listings and is poised for a migration to digital. I am delighted to see OLX Brazil strengthening its position in the real estate vertical in order to capture part of the upcoming growth potential."*

Martin Scheepbouwer, CEO of OLX Group, the classifieds business of Prosus, says: *"We are excited to take our partnership in Brazil into a new stage of growth. The acquisition of Grupo ZAP promises to advance the real estate sector in Brazil, and develop technology that better serves all our customers. We already have a strong presence in the online real estate market in Europe, South Africa and other Latin American countries, and we look forward to exploring further growth opportunities in Brazil."*

The transaction coincides with a period of high growth for online advertising. According to the IAB (Interactive Advertising Bureau) Brazil, in 2018 the industry represented an estimated

investment of R\$ 16.1 billion, with online classifieds forming just 10% of that. As the real estate industry is moving quickly from offline to online, boosted by low interest rates - online advertising is set to make significant gains. These gains look to be particularly substantial for online classifieds, as real estate classifieds platforms grow in popularity and traffic. In addition, with the real estate industry still to reach the maturity levels seen in other markets, there is plenty of opportunity for high-value growth overall.

The transaction is subject to approval by Brazil's Antitrust Agency (CADE) and other customary closing conditions. Closing is expected in the second half of 2020.

*-End-*

#### **About Adevinta ASA**

Adevinta is a global online classifieds company with generalist, real estate, cars, jobs and other internet marketplaces in 16 countries, connecting buyers seeking goods or services with a large base of sellers. Its portfolio spans 36 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 in 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.

#### **About OLX Brazil**

In Brazil since 2010, OLX Brazil's shareholders are two of the main technology investors in the world: Adevinta ASA (50%) - listed in Norway and majority owned by Schibsted ASA - and Prosus N.V. (50%) - listed in the Netherlands and majority owned by Naspers Ltd. OLX Brazil's mission is to empower people to achieve their dreams reinventing the way they buy and sell online. The company does this through technology designed locally, helping its users to buy and sell almost anything in a safe, transparent, smart and convenient way. By encouraging the trade of used goods, OLX Brazil directly contributes with the reduction of waste, CO2 emissions and the usage of natural resources. OLX Brazil plays a pivotal role in building a better world through a socially & environmentally responsible business model. OLX Brazil had approximately R\$ 350 million in net revenues in 2019 and is continuously increasing profitability.

#### **About Grupo ZAP**

Grupo ZAP is the result of the merger of ZAP Imóveis and Viva Real in 2017. ZAP Imóveis was created in 2000 and is indirectly owned by some of Grupo Globo's shareholders since 2013, while Viva Real, on its turn, was launched in 2009. Grupo ZAP has the mission to transform the way the real estate market operates through technology. With 26 offices across the country, it has a relevant database in the market, developing products, intelligence, services and information to generate gains and rightful decisions to parties involved.

#### **About OLX Group and Prosus**

OLX Group is among the world's fastest-growing marketplaces networks, serving more than 300 million people every month. Building leading destinations for buying, selling, and exchanging products and services, it operates more than 20 consumer brands including Avito, letgo, and OLX. OLX Group's technology is designed to enable safe and convenient transactions, encouraging reuse to help give items second, third, or even fourth lives. It's estimated to facilitate approximately 17 million trades every month, ranging from cars and furniture to electronics and clothing. The Group is powered by a team of 6,000 people working from 35+ offices around the world. For more information, visit [www.olxgroup.com](http://www.olxgroup.com)

OLX Group is the online classifieds business of Prosus, a global consumer internet group and one of the largest technology investors in the world. Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and a secondary listing on the JSE Limited (XJSE:PRX), and is majority owned by Naspers. For more information on Prosus and its companies and investments, please visit [www.prosus.com](http://www.prosus.com)

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