

22 August 2022

## **Strategic investment in idoba by Sumitomo Corporation**

Perenti Global Limited (ASX:PRN) ('Perenti' or 'the Company') is pleased to announce that it has successfully executed a share sale agreement ("Agreement") in relation to a strategic investment by Sumitomo Corporation ('Sumitomo') in idoba Pty Ltd ('idoba'), Perenti's technology informed services business. The transaction further strengthens Sumitomo's commitment to the idoba business, following the Memorandum of Understanding ('MOU') announced in February 2022.

Under the Agreement, Sumitomo will acquire 10% of the issued shares in idoba for a total of \$5.4 million. This implies a current idoba Equity Value of \$54.0 million and Enterprise Value of \$80.0 million reflecting the unique value proposition of the idoba ecosystem, and the significant embedded growth potential within both its consulting services and suite of Software as a Service ('SaaS') products.

The completion of the transaction is not subject to any unsatisfied conditions precedent and is expected within 10 business days. The proceeds of sale will be recycled across the business and in-line with the principles of Perenti's Capital Management Policy.

### **Benefits of the transaction**

The investment by Sumitomo is expected to bring substantial benefits to the idoba business, primarily through the ability to harness Sumitomo's expertise and extensive global network. Sumitomo brings a unique set of opportunities to idoba, comprising over 893 group companies across 66 countries and multiple industries to which idoba's products and services have relevance.

A key focus of the shareholder agreements between the parties is a commitment from Sumitomo to provide idoba access to this network and opportunity set. This is expected to help idoba substantially accelerate its business plan, strengthen access to technology partners and gain access to a broader global customer base. To facilitate unlocking these substantial commercial synergies, there will be a dedicated Sumitomo full-time secondee embedded within idoba.

Mark Norwell, Managing Director and Chief Executive Officer of Perenti, said that the strategic investment in idoba by a world class counterparty is recognition of the embedded value of idoba within Perenti, and the substantial growth opportunity that the business represents.

"idoba was launched in July last year and since then we have invested in the expansion of its capabilities and services, including the implementation of appropriate corporate governance structures to support

Level 2, 202 Pier Street  
Perth WA 6000  
Australia

PO Box 8286  
Perth WA 6849  
Australia

T +61 8 9421 6500  
E [investorrelations@perentigroup.com](mailto:investorrelations@perentigroup.com)

its continued growth. This investment by Sumitomo is recognition that in just a short time we have already built a great business capable of delivering very high-quality outputs, underpinned by great people and robust structures that will support the rapid increase in scale. I am confident that together with Sumitomo, idoba will continue to rethink and transform the mining industry to deliver long-term value creation for our respective shareholders, but now at an accelerated rate.”

Sarah Coleman, President of idoba said “Since the execution of the MOU earlier this year, idoba and Sumitomo have worked collaboratively on several projects, affirming our shared aspiration and numerous complementary capabilities and strengths. The execution of this agreement will enable a greater level of co-creation and commitment to accelerate the joint development and market reach of our technology informed services for the resources sector and adjacent industries. This evolution of idoba’s relationship with Sumitomo is a strong endorsement of the value of idoba’s product and service portfolio. Sumitomo has a global opportunity set when it looks for paths to expand its digital innovation group, and this investment is a recognition of the unique capabilities that we have developed.”

Authorised by:

**Mark Norwell**

Managing Director and CEO

-ENDS-

**Investor enquiries:**

Jeffrey Sansom  
Perenti Group Manager - Investor Relations  
+61 473 089 856

**Media enquiries:**

Paul Ryan  
Citadel-MAGNUS  
+61 409 296 511

Level 2, 202 Pier Street	PO Box 8286	T +61 8 9421 6500
Perth WA 6000	Perth WA 6849	E <a href="mailto:investorrelations@perentigroup.com">investorrelations@perentigroup.com</a>
Australia	Australia	

Perenti Global Limited ABN 95 009 211 474 (ASX: PRN) (**Perenti**)

[perentigroup.com](http://perentigroup.com)

Perenti is a diversified global mining services group with businesses in surface mining, underground mining and mining support services. The Group was founded in Kalgoorlie in 1987 and is today one of the world’s largest companies providing surface and underground mining at scale. Headquartered in Australia, Perenti has operations and offices in 11 countries across four continents, employs around 9,000 mining professionals and is creating enduring value and certainty for clients on some of the world’s largest mining projects.