



Wednesday March 28, 2018

Oath to fully acquire Yahoo7 from Seven West Media Paul Sigaloff promoted to Managing Director, Oath ANZ

Seven West Media (ASX: SWM) and Oath today announced that Oath is to take full control of Yahoo7 by acquiring SWM's 50% stake in the business. The transaction is expected to complete by August.

Current CRO Paul Sigaloff has been promoted to Managing Director of Oath, ANZ. As part of the transition, CEO Ed Harrison, CFO Penny Diamantakiou, CTO Paul Russell, and Director of Product, Mark Robinson will leave Yahoo7.

SWM's Chief Executive Officer Tim Worner said: *"Over the past 18 months we have executed our strategy to control the distribution and monetisation of our digital products, and as a result we're seeing strong audience and revenue growth.*

"The natural next step of that strategy is to sell our stake in Yahoo7, which sadly means that we must part ways with our friends in Yahoo7 and our partners in Oath.

"We are proud of all that Yahoo7 has achieved since it launched in 2006 - from day one it has been at the forefront of Australian digital innovation. We leave it in great shape, with an audience of around nine million, and a strong future ahead of it. We wish the team the greatest success in all that they do."

Oath's Head of APAC, Rose Tsou said: *"Simplifying our structure in Australia and New Zealand is a big moment for Oath and our advertising and publisher partners. We see a huge amount of opportunity for growth through our global house of brands and technology platforms.*

"I would like to thank Seven West Media for being a great partner in working with us to build the Yahoo7 business in ANZ. We're grateful that Ed, Penny, Paul and Mark will continue to work with us in the near term and we have Paul Sigaloff on board to drive our next exciting phase of growth for Oath."

Mr Worner added: *"On behalf of everyone at Seven West Media, I want to recognise the remarkable achievements of Ed, Penny, Paul and Mark, and thank them for their hard work and commitment. They've built a powerhouse digital business that I have no doubt will go from strength to strength."*

...cont over/

Yahoo7 was founded in 2006. Today it is a premium media and publishing company which reaches nearly half of the Australian population every month. Yahoo7 creates websites including the Yahoo7 homepage, 7News, 7Sport, Yahoo Finance, as well as lifestyle and entertainment destination Be, and connects people through Yahoo7 Mail.

Yahoo7's digital advertising business, with a large footprint in both the display and Adtech markets, leads with a unique capability across data, content and technology, to deliver innovative solutions to some of the largest advertisers in the country through Brightroll and Yahoo Gemini.

Oath is a dynamic house of media and technology brands that engages one billion people around the world. The current Oath portfolio in ANZ also includes HuffPost and ONE by AOL. Global Oath brands include Yahoo, AOL, MAKERS, Engadget, TechCrunch, Tumblr, Flurry and the Build Series.

Ends.

For more information -

OATH

John Nolan

T: +44 777 9329 187

E: john.nolan@oath.com

SWM

Stephen Browning

T: +61 432 961 773

E: stbrowning@seven.com.au

Yahoo 7

(Red Agency on behalf of Y7)

Rachel Barry

T: +61 448 216 676

E: rachel.barry@redagency.com.au

ABOUT OATH:

Oath, a subsidiary of Verizon, is a values-led company committed to building brands people love. We reach one billion people around the world with a dynamic house of media and technology brands. A global leader in digital and mobile, Oath is shaping the future of media. For more on Oath, visit www.oath.com.