

# Provantage Media Group and Outdoor Network announce merger

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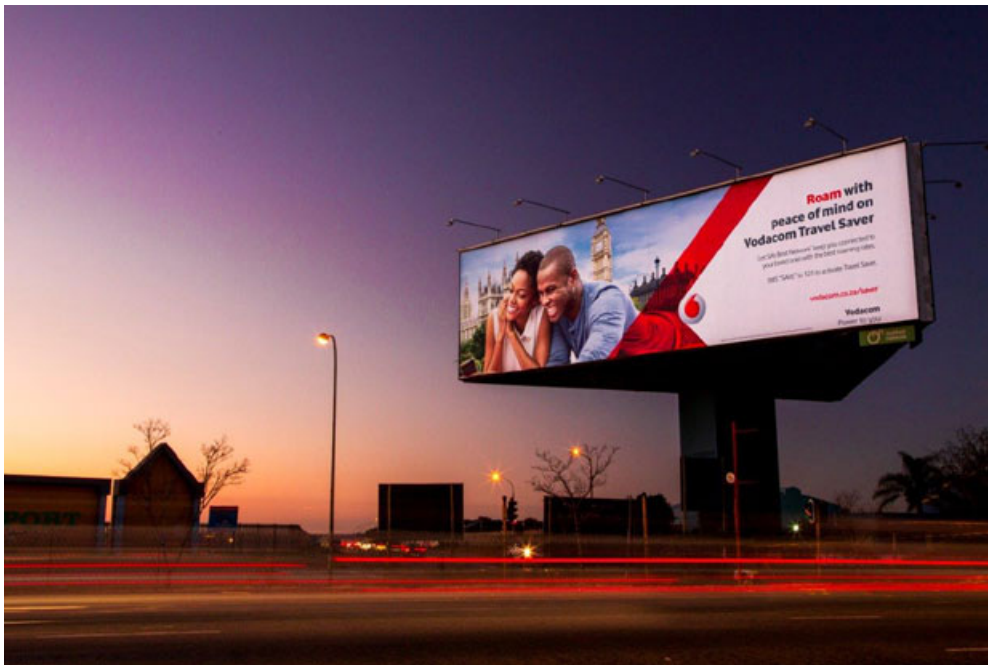
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Provantage Media Group (PMG) and Outdoor Network (ON) are pleased to announce the merger of their respective out-of-home media operations. The merger, which has been approved by the Competition Commission, sees Provantage Media Group taking up the major shareholding in Outdoor Network. The balance of the shares in the company will be held by Sanlam Private Equity.



Provantage Media Group has positioned itself as key player in the South African media and marketing industry and offers services across a diverse portfolio of Out of Home media categories. Outdoor Network offers national coverage across a range of portfolios and the merging of the operations allows the two entities to leverage off each other's strengths. The combination of PMG's holdings, specifically within the activation, airport and transit space, and the ON billboard and street furniture offering will deliver a diversified range of services and media opportunities and better service offering to the media and marketing industry.

"Global and local trends reflect steady growth within the Out of Home sector. The merger will substantially improve the positioning of the two entities through the extended media portfolio. It will drive growth and focus, reduce operating expenses, provide increased resources and ultimately lead to greater investment in innovative media solutions within the industry," comments Jacques du Preez, CEO Provantage Media Group.



PMG will play an active role in the day to day management of Outdoor Network, ensuring that any required changes are seamless, whilst maintaining exceptional service levels at all times. All billboards and street furniture products held by Provantage Media Group will be incorporated into the Outdoor Network portfolio. The Outdoor Network brand will continue, and the business will be contactable at its current operating locations. Clients are assured of a continuing high quality of service.

“This is a great step in the right direction for Outdoor Network. It will allow the business to grow and compete effectively with the two leading companies within our industry. I believe the business, under the leadership of Jacques du Preez and his team, will grow from strength to strength. I wish Jacques, his team and the Outdoor Network staff all the best for the future,” says Billy Basson, outgoing CEO of Outdoor Network. Billy has elected to exit the business following the conclusion of the transition and hand over period to pursue and further his own career.

“We live in exciting times! The media landscape is constantly evolving and we endeavour to be a catalyst in this evolution and contribute to the consolidation of the OOH media industry. The merger will propel PMG and ON forward, it will provide extended growth and will deliver greater diversity and reach to our clients. We are excited at the prospect of broadening our portfolio to now include the sizable Outdoor Network billboard and street furniture holding and will be looking at significantly improving our research, innovation and stakeholder relationships within these portfolios,” concludes Du Preez.

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