Multiply Group Secures 55% Majority Stake in Media 247, Strengthening its Media Portfolio

*Valued at AED 225 million, the move positions Multiply Media as a key player in the UAE's media landscape*

**Abu Dhabi, UAE, September 06, 2023**: Multiply Group (ADX: MULTIPLY), an Abu Dhabi-based investment holding company, confirmed today the completion of its acquisition of a 55% majority stake in Media 247, a leading outdoor advertising firm in the UAE, for AED 225 million. This strategic move follows Multiply Group’s announcement in April 2023 regarding its intent to invest, subject to regulatory approvals, which has since been secured. The acquisition price has been adjusted as a result of the Company’s strong financial performance during the first half of 2023, where it overachieved its revenue and profitability targets by about 10% and 37%, respectively.

Media 247, known for its extensive portfolio of over 45 exclusive outdoor premium hoardings, unipoles, and 3D structures across Dubai’s most prominent locations, further solidifies Multiply Group’s position in the media and advertising sector. The company’s diverse service offerings, ranging from media management and printing services to transit media solutions across Dubai’s largest taxi fleet, have made it a preferred partner for many top-tier advertisers and agencies both locally and internationally.

Media 247's resilience, especially during challenging times such as the pandemic, further underscores its value proposition and the soundness of Multiply Group's investment decision.

Samia Bouazza, Group CEO and Managing Director at Multiply Group, commented on the acquisition, stating: “Our investment in Media 247 underscores our strategic commitment to grow our verticals through the addition of high-value assets that yield sustainable recurring returns. The global media and communications industry, valued at US$ 2 trillion, is undergoing a seismic shift due to rapid digital transformation, immediate content dissemination, and heightened user engagement, presenting unprecedented growth avenues. By integrating a majority stake in Media 247, one of the largest in Dubai, into our portfolio – Multiply Media is poised to emerge as a leading integrated multi-brand media powerhouse in the UAE.”

*“Our vision is clear. We are committed to making continued value accretive investments in this vertical, with the overarching goal of propelling Multiply Media to the appropriate valuation to list on the local stock exchange,” she added.*

The acquisition of Media 247 aligns with Multiply Group’s ‘buy and build’ strategy, which focusses on acquiring profitable companies, fostering portfolio-wide synergies, driving bolt-on investments, and enhancing scalability and margins.

Multiply Group, with its dual investment arms: Multiply and Multiply+, continues to showcase its financial acumen by targeting high-yield opportunities across diverse asset classes, reinforcing its reputation as a leading investment entity in the region. Multiply operates and invests in four current verticals - Mobility, Energy and Utilities, Media and Communications, and Beauty and Wellness, while Multiply+, its sector-agnostic and opportunistic investment arm, looks to target double-digit returns across asset classes.

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**About Multiply Group**

With its trademark growth mindset, Multiply Group PJSC is an Abu Dhabi-based holding company that invests in transformative cash-generating businesses it understands.

Multiply Group will continue to deploy capital across its two distinct arms, both of which follow a disciplined approach to investing and ensure consistent, sustainable value creation for our shareholders in the short-medium and long-term:

Multiply, the investments and operations in long-term strategic verticals, currently Mobility, Energy and Utilities, Media and Communications and Beauty and Wellness. Anchor investments provide long term recurring income, through which bolt-on acquisitions are made.

Multiply+, a flexible, sector-agnostic and opportunistic investment arm.

For more information, visit [www.multiply.ae](http://www.multiply.ae)

**About Media 247**

Media 247 is a specialised outdoor advertising solutions provider with more than 45 outdoor premium hoardings and unipoles locations spread across Dubai’s most strategic locations: Sheikh Zayed Road, City Walk, Garhoud, Al Khail and Mohammed bin Zayed Road. This makes it the preferable choice for outdoor advertising of top local and international brands. Media 247 works with local and international agencies representing top brands across most industries that run outdoor advertising campaigns with the company. In addition to these large networks, Media 247 extended and maximised its media platform by acquiring Dubai RTA Taxis (transit Media), which gives brands the option to tailor their campaigns according to their needs.

For more information, visit [www.media247.ae](http://www.media247.ae)