

Press Release

## Multiply Group signs binding commitment to acquire 55% stake in Media 247

**Abu Dhabi, UAE, 24 April 2023:** Multiply Group (ADX: MULTIPLY), an Abu Dhabi-based investment holding company, has signed a binding commitment to acquire a 55 per cent majority stake in Media 247, one of the leading UAE outdoor advertising companies, for approximately AED 184 million.

Media 247 assets include over 45 exclusive outdoor premium hoardings, unipoles and 3D structures spread across Dubai's most strategic locations. The company offers media management, printing and special projects services and has sustained long-standing relationships with the most reputable advertisers and agencies both locally and internationally. Media 247 also provides transit media solutions such as vehicle wraps across Dubai's largest taxi fleet, RTA's red top taxis, and Dubai's RTA airport taxis.

The investment in Media 247 falls under the buy and build vertical strategy of acquiring profitable companies, creating portfolio-wide synergies, investing in bolt-on acquisitions, augmenting scalability and enhancing their margins.

**Jawad Hassan, Head of Media and Communications vertical at Multiply Group, commented:**

*"Our commitment to invest in Media 247 reflects our focus on the growth of Multiply Group's Media and Communications vertical and the consolidation of assets in the out-of-home media space. Media 247 is a well-established out-of-home media company that shares our philosophy of growth. Together, we will be focusing on growing the company both organically and inorganically. With its excellent inventory across Dubai, we are confident that we can leverage our combined expertise and resources to identify acquisitions, creating a stronger and more competitive business."*

Media 247 has a solid track record with an excellent historical performance in both top-line and profitability and has proven to be resilient in difficult times like the pandemic.

*"As we have reached the final stages of the agreement and the few points to be finalised, we are confident in the discipline of the management team to get this deal over the finish line"* **Hassan added.**

**Rafiq Abu Hijleh, Founder and President at Media 247, commented:**

*"We are delighted to join hands with one of the UAE's largest and fastest growing holding companies. This marks a significant milestone in Media 247's journey since 2005 to provide only the best exclusive outdoor media solutions. Our company was already on a fast track to achieve our objectives with rapid growth, and this partnership will enable us to further widen our offerings to meet and exceed our clients' reach expectations and broaden our network in the UAE and beyond."*

Multiply Group has been deploying capital across its two distinct arms: Multiply and Multiply+. Multiply operates and invests in four current verticals (Mobility, Energy and Utilities, Media and

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Communications, and Beauty and Wellness), while Multiply+, its sector-agnostic and opportunistic investment arm, looks to target double-digit returns across several asset classes.

Deal completion is subject to regulatory conditions and approvals.

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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.

### **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.