

## **Investor Group Led by Helios Investment Partners Completes Acquisition of INM Outdoor**

**Johannesburg, South Africa, 14 December 2009** – An investor group led by Helios Investment Partners (“Helios”), a leading pan-African private equity firm, and including Citi Venture Capital International, RMB Corvest and MSG Afrika Investment Holdings, announced today that it has concluded the acquisition of INM Outdoor (Pty) Limited (“INMO”), the largest outdoor advertising company in Africa, from Independent News & Media (South Africa) (Pty) Limited (“INM”) for total consideration of ZAR 1,100 million (US\$145 million). The acquisition is one of the largest disclosed private equity transactions in Sub-Saharan Africa this year.

With operations in South Africa and 13 additional countries in Sub-Saharan Africa, INMO offers its customers unparalleled access to a network of over 38,000 advertising opportunities. INMO is well known for its commitment to innovation, corporate social responsibility, and superior customer service. INMO’s management team will be led by Barry Sayer, who has recently rejoined INMO as Chief Executive Officer following three years as the CEO of Clear Channel UK & Ireland. Barry will work closely with Managing Director, Bazil Laurysen, and the rest of INMO’s management team, with whom he has a long track record of success in the African outdoor advertising industry.

The investor group is composed of seasoned, successful African investors with deep industry experience. In addition to Helios, the investor group includes Citi Venture Capital International (“CVCI”), a leading global emerging markets private equity investor, and RMB Corvest, one of South Africa’s most well-established private equity firms. The investor group aggregates committed capital exceeding US\$7 billion, and has a proven track record of successful investments in Africa and the outdoor advertising industry.

Investec Capital Markets served as the mandated debt financier in respect of the acquisition.

As an important part of the transaction, MSG Afrika Investment Holdings (“MSG”), a black-owned investment firm, has acquired a 25.1% stake in INMO’s South African subsidiary. As a result of MSG’s investment, and a number of other Broad-Based Black Economic Empowerment (“BBBEE”) initiatives, INMO’s South African subsidiary is expected to become a Level 4 BBBEE Contributor and attain a BBBEE procurement recognition level of at least 100%.

The transaction represents another major step forward for INMO, its advertising agency partners and its corporate customers. By combining the investor group’s financial strength and experience with the management team’s operational expertise, INMO will build on its longstanding position as the most experienced, operationally capable and best capitalized outdoor advertising company in Africa.

### **About the Investor Group**

#### **Helios Investment Partners**

Helios Investment Partners is an Africa-focused private investment firm. Helios manages funds and related co-investment entities on behalf of private and public institutions, global investment funds and high net

worth individuals. Helios pursues a full range of investment types, including business formations, growth equity investments, structured investments in listed entities and large leveraged acquisitions across Africa.

#### **Citi Venture Capital International**

Citi Venture Capital International, a division of Citi Capital Advisors, is a leading private equity investor and investment advisor in developing markets. With more than forty investment professionals and offices in London, New York, Hong Kong, New Delhi, Mumbai and Tokyo, private equity funds advised by CVCI manage over US\$6 billion in investments and committed capital. Since 2001, private equity funds advised by CVCI have made investments in Asia, Africa, Central and Eastern Europe and Latin America across different industries.

#### **RMB Corvest**

RMB Corvest is a South African private equity company in the FirstRand Group. RMB Corvest was established in 1989 with the aim of investing in established, well-managed businesses with a demonstrable track record of performance. The company has completed more than 140 deals to date, 35 of which are Black Economic Empowerment deals.

#### **MSG Afrika Investment Holdings**

MSG Afrika Investment Holdings is a black owned investment company established in 2002 by Given Mkhari and Simphiwe Mdlalose. The company makes strategic investments in established entities while operating green field businesses with high growth potential. MSG has a long history of involvement in the South African media and advertising sectors.

#### **For More Information, Please Contact:**

Mark Hartmann on [mhartmann@heliosllp.com](mailto:mhartmann@heliosllp.com)  
Bazil Lauryssen on [laurysseb@inmoutdoor.com](mailto:laurysseb@inmoutdoor.com)