



HIGHSTEAD



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OUT OF HOME Market Report

JUNE 2025

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Foreword

Technological transformation is making OOH an increasingly compelling advertising channel – the ecosystem is thriving and earning validation from investors

The Out of Home (“OOH”) advertising market is experiencing rapid growth, surpassing other traditional broadcast mediums.

Technology has fundamentally transformed the OOH proposition – enhancing targeting, measurement, and automation – and is now central to its evolution. As a result, technology firms and data providers are becoming essential to the OOH ecosystem, driving innovation and efficiency beyond the traditional roles of Media Owners and agencies.

Across 2024 and 2025, both financial and strategic investors validated the sector’s potential, further accelerating growth. This investor interest is reflected in notable M&A activity.

Bauer Media, a business in the magazines and radio sector, have acquired Clear Channel underscores this growing appeal of OOH over other mediums.

T-Mobile’s acquisitions of Blis (\$175m) and Vistar Media (\$600m) demonstrates how combining data, targeting, and Digital OOH (“DOOH”) technology can deliver more relevant ad experiences with measurable outcomes.

Mayfair Equity Partners’ investment in i-media highlights the growing importance of technology and data in transforming audience engagement. This move reflects financial investors’ confidence in the scalability and profitability of tech-enabled Media Owners.

This report examines OOH’s market structure, key trends, growth trajectory, and the increasing role of technology. It also highlights major M&A transactions and includes insights from industry leaders.

As the OOH landscape continues to evolve, we believe ongoing technological advancements and long-term investor confidence will sustain its momentum. We hope this report provides valuable insights into this dynamic and expanding market.



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Our industry panel

Three industry veterans share their insights on the latest trends and future predictions for the OOH market

GLOBAL OOH AGENCY



TALON

James Copley Chair UK & Ireland

James is a Co-Founder and serves as Chair UK & Ireland at Talon, an independent global OOH media agency.

With over 30 years' of industry experience and a background at Posterscope, Adshel and Kinetic, James emerged as one of the company's most senior UK-based executives. In 2013 he co-founded Talon Outdoor which quickly became a leading OOH player.

About Talon

Talon is a specialist in OOH and DOOH planning, buying, technology, and creativity. The OOH specialist utilises proprietary AdTech platforms to enhance campaign effectiveness and measurement.

Talon's mission is to drive effectiveness and creativity for our clients and deliver growth for the OOH sector.

MEDIA OWNER



i-media

Jonathan Lewis CEO

Jonathan is CEO of i-media, UK Media Owner with the largest network across UK Motorway Service Stations.

Entering the world of OOH in 1984, Jonathan later founded Outdoor Plus in 2006. Jonathan sold Outdoor Plus to Global where he served as Executive Director, before going back to the industry by acquiring a majority stake in i-media where he now serves as CEO.

About i-media

i-media owns the UK's largest network of full motion, large format digital screens across the UK's Motorway Service Stations, delivering intelligent advertising opportunities.

i-media's advertising reaches an average of 6.3 million weekly visitors and more than 31 million unique visitors annually in a high dwell-time environment.

TECHNOLOGY



UNI LED

Ben Zloof CEO

Founder and CEO of UniLED Software, a leading technology provider to the DOOH industry.

With over 15 years' industry experience, Ben's venture into OOH began when he founded UniLED Solutions in 2010. UniLED quickly established itself as the market leader in DOOH screen maintenance, network management, and content deployment in the UK.

About UniLED Software

UniLED's award-winning technology platform, UniLIVE, is trusted by the world's leading brands, agencies and media partners to deliver, verify, and optimise DOOH campaign performance.

The company's mission is to build trust and raise the bar for DOOH advertising across the world.



Contents

01	Foreword
02	The OOH Market
03	Market Trends
04	Technology
05	M&A
06	About Highstead
07	Financial & Valuation Data







The OOH market



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The key strengths of OOH remain its **broadcast reach, creative potential** and **effectiveness** in delivering the **right message** at the **right time**.

When these attributes are applied well, OOH continues to be a **highly valuable channel** for advertisers.”

James Copley
Talon, Chair UK & Ireland



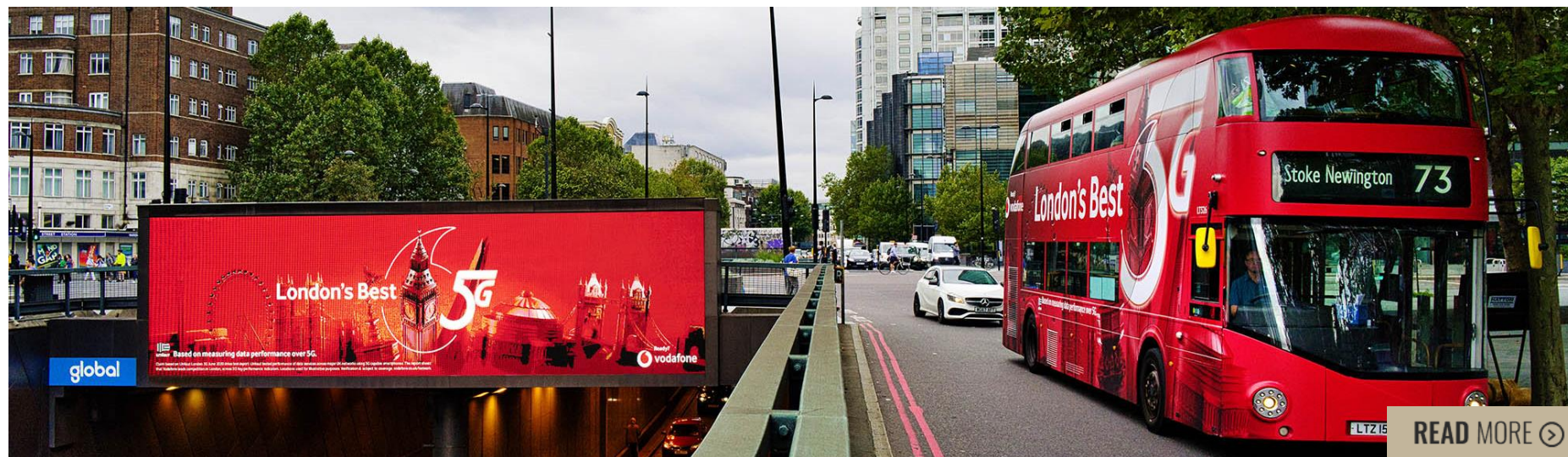


The OOH Ecosystem

The OOH Ecosystem has been transformed – sophisticated tech-infrastructure, data and analytics are the core of successful campaign origination and delivery

Technology has transformed the OOH ecosystem. The advertisers (buyers) and Media Owners (sellers of media space) are now integrated within a thriving ecosystem of technology companies.

Advertisers are increasing spending with these technology companies which are making OOH campaigns more effective through enhanced targeting, creativity, programmatic buying and measurement.



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BUYERS: ORIGINATE THE CAMPAIGNS

Direct

Brands with large marketing budgets may liaise directly with Media Owners

Agencies

Global agencies like IPG, WPP, Omnicom, Publicis and Havas offer diverse marketing and advertising services, including OOH in their media mix

OOH specialists

OOH specialists like Talon focus exclusively on OOH, investing heavily in OOH-specific technology and data. Their independence allows them to work collaboratively with various agencies, advertisers and Media Owners

TECHNOLOGY: MEASURABLY ENHANCES THE CAMPAIGNS

Ad exchanges

DSPs (Demand-Side Platforms), are used by advertisers to buy ad space programmatically, and SSPs (Supply-Side Platforms), are used by Media Owners to sell inventory

Data and analytics

Data is crucial in OOH, enhancing audience insights, targeting, and real-time campaign measurement

Creativity

Creative companies use technology to craft eye-catching and memorable content tailored to OOH formats

MEDIA OWNERS: DISPLAY THE CAMPAIGNS

Campaign delivery

Media Owners are responsible for campaign delivery, ensuring displays are functioning properly and showing the correct advertisements as directed to each screen

Inventory management

Technology gives Media Owners access to live information on inventory availability, allowing for better decision-making and sales opportunities

Knowing the audience

Audience insight and communicating their inventory value to advertisers is key to differentiating Media Owners in a competitive landscape



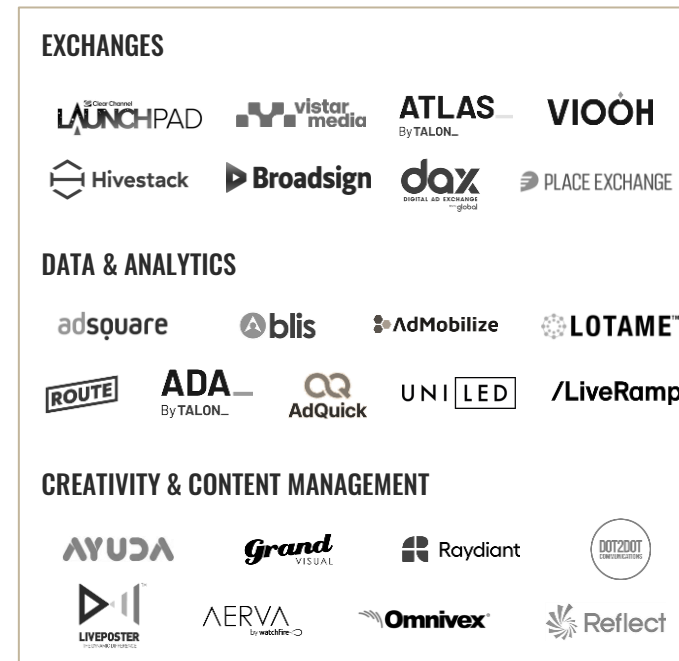
OOH landscape

The OOH landscape is evolving with technology capabilities increasingly influencing strategic initiatives of advertisers and Media Owners

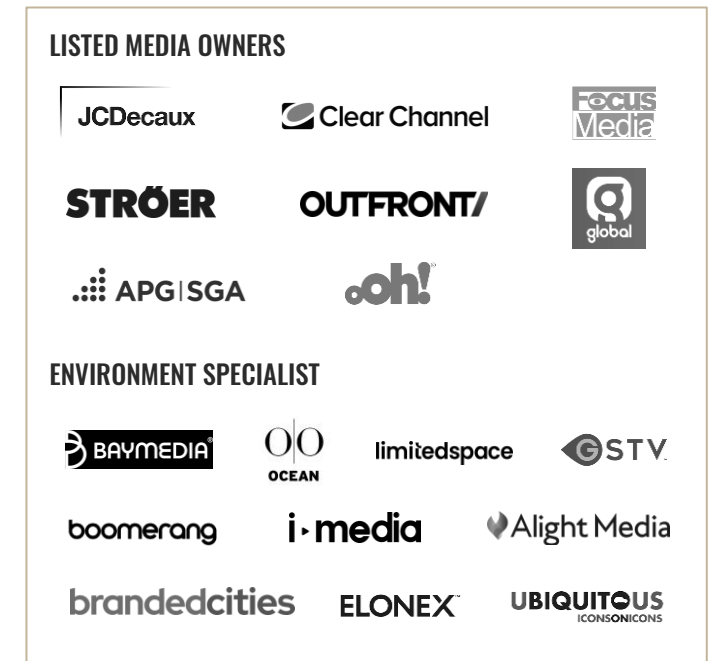
BUYERS: ORIGINATE THE CAMPAIGNS



TECHNOLOGY: MEASURABLY ENHANCES THE CAMPAIGNS



MEDIA OWNERS: DISPLAY THE CAMPAIGNS





Market growth

Strong tailwinds push 2024 OOH spend to ~\$50bn, making it one of the fastest-growing traditional media

The future of advertising is rapidly evolving, driven by technological disruption. Global ad spend is forecast to surpass the \$1trn mark in 2025, according to WARC. The OOH sector has also seen technology play a crucial role with innovations like programmatic buying, AI-driven insights, and measurable ROIs.

In 2024 global OOH spend was estimated at c. \$50bn (up c. 11.5% YoY), with advertisers viewing the tech-driven medium as delivering superior, measurable ROI over traditional advertising mediums such as TV, Audio and Print. In 2024, OOH spend benefited from various elections, sporting events and digital adoption.

58% of OOH spend is traditional OOH ("static" displays and billboards) with the remaining 42% in the form of Digital OOH advertising ("DOOH"). This level of digital penetration is greater than TV (27%) and Audio (31%) and driving superior growth rates for OOH relative to the other traditional mediums.

Global DOOH continued its impressive growth by c. 15% YoY and is forecast to grow at c. 8% over the next 5 years. This growth has been fuelled by Programmatic OOH ("prDOOH") with continued investment in technology infrastructure accelerating real-time buying of OOH ad inventory.

US OOH SPEND 2024

+4.5%

YEAR-ON-YEAR GROWTH

UK OOH SPEND 2024

+7.7%

YEAR-ON-YEAR GROWTH

2024 was a strong year for UK OOH with spend expected to have grown to £1.4bn (+7.7%) surpassing its previous peak market value which was achieved in 2019. Momentum will continue into 2025 with a further 6.4% increase anticipated. DOOH is expected to grow by 8.4% in 2025, representing almost 70% of all UK OOH spend. prDOOH grew by approximately 90% in 2024. However, with prDOOH representing only around c. 6% of the UK OOH market, there remains significant potential for further growth.

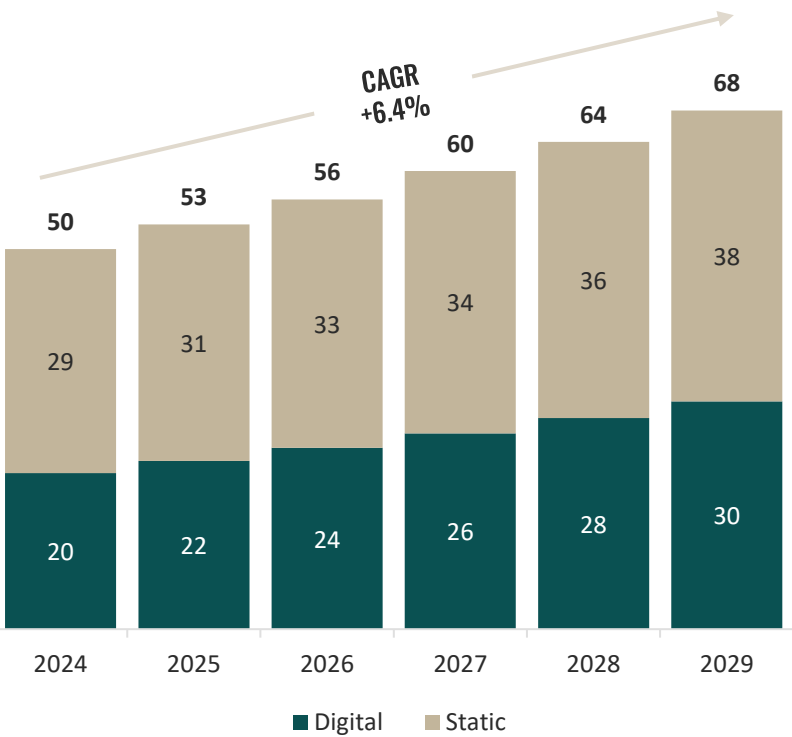
US OOH demonstrated robust growth of 4.5% in 2024. DOOH is driving overall OOH growth, with DOOH spend up 7.5% in 2024. The US has been slower than the UK in digitalising estates with DOOH only making up 35% of total OOH.

Future growth will be driven by digital and programmatic adoption. Despite prDOOH nearly doubling in the UK, it remains a small share of total OOH spend, highlighting untapped potential. As more programmatic budgets shift to OOH, the sector is poised for further expansion.

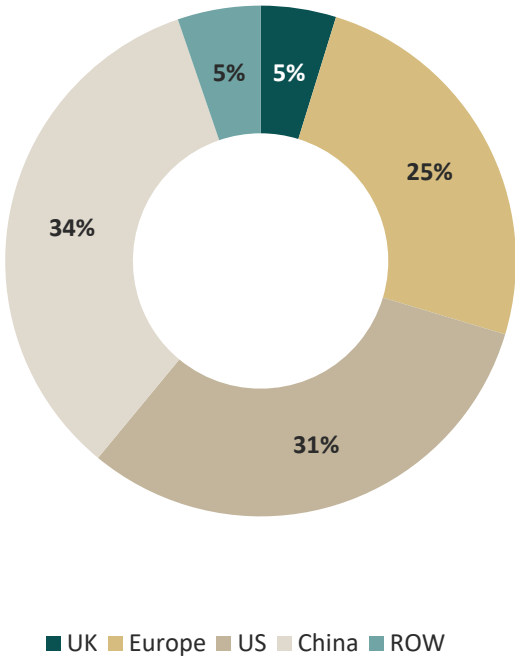


Global market growth

GLOBAL OOH SPEND (\$BN)



2024 OOH SPEND BY GEOGRAPHY



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GLUTTON

ED GAMBLE

ED GAMBLE GLUTTON

The Multi-Course Life
of a Very Greedy Boy





Market trends

On November 18, 2024, Charli XCX performed a surprise concert in New York City's Times Square with H&M. The concert celebrated the opening of a new H&M store in the area.

The digital billboards weren't just a backdrop – they became part of the experience, proving how OOH advertising can turn a campaign into an unforgettable, larger-than-life moment.

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Digital adoption is accelerating, and the **synergy between DOOH and wider programmatic strategies** is becoming clearer.

The **barriers** that slowed its adoption are **starting to disappear** and that momentum will carry forward.”

Jonathan Lewis
i-media, CEO



Key Trends

Advertisers continue to see OOH as a relevant advertising channel in 2025 due to its ability to adapt to technological advancements, deliver measurable results, and create meaningful connections with audiences

01 CONTINUED DIGITAL MIGRATION AND PROGRAMMATIC ADOPTION

Untapped infrastructure and strong adoption demand will keep driving prDOOH. The increasing volume of programmatic allows Media Owners to generate revenue passively, while brands with smaller budgets access premium outdoor inventory

02 NEW TECH ENABLING ENHANCED CAMPAIGNS AND MEASUREMENT

Advancements in data are improving audience insights, enhancing targeting, and refining measurement models. Campaigns receive live feedback, enabling real-time adjustments

03 CONTENT INNOVATION

AI will increase creativity, lowering the barrier to entry for impactful content and simplifying complex DOOH production specifications. Non-digital special builds also gained attention like Louis Vuitton's 5th Avenue installation in New York (see right)

04 RETAIL MEDIA INTEGRATION

With retail media spending surging (+20% in 2024), OOH is well-positioned to capitalise as retailers and brands increasingly recognise its power to influence shopper behaviour, making retail media a core part of OOH's growth

05 EXPERIENTIAL

Experiential activations have surged in popularity. We expect this to continue with immersive experiences offering brands the opportunity to win back trust of customers amid growing mobile ad scepticism





INTERVIEW WITH...

James Copley

TALON

Position

Chair UK & Ireland

Past

Kinetic, Worldwide, Posterscope, Adshel

Business Description

Talon is a global OOH advertising agency specialising in media planning, buying, creativity and technology solutions for brands and agencies

Notable Clients



01. HOW WILL CONTINUED GROWTH IN PROGRAMMATIC AFFECT INDUSTRY DYNAMICS?

Programmatic will continue to grow quickly, although it remains relatively small in the grand scheme of things.

At Talon, we are investing heavily in programmatic to capture budgets from digital planners. We are also expanding outreach to digital-native businesses that we haven't historically worked with but have budgets that could be directed into OOH.

The industry is following a similar trajectory. Media Owners are particularly benefiting, as the increasing volume of programmatic allows them to generate revenue passively, making it a highly attractive model.

We expect this growth to accelerate as technology, data and ad formats continue to evolve and improve.

02. WHAT IMPACT DO YOU FORESEE FROM THE INCREASING FOCUS ON ATTENTION METRICS?

We view the broader industry focus on attention metrics as a positive shift, reinforcing OOH's strengths. Our priority is to continue educating advertisers about OOH's robust attention measurements.

Attention has become a buzzword in the media industry with agencies trying to understand media quality, driving the need to account for a 'viewable impression' for digital advertising. However, for OOH, audience attention has always been embedded into Route⁽¹⁾ methodology.

Within the UK, Route appointed Ipsos and Adwanted⁽¹⁾ to develop an AI-driven, synthetic measurement system, which will be the most advanced of its kind globally. This industry-funded initiative represents a significant investment and will provide better audience data and a deeper understanding of how people engage with OOH.

With enhanced data capabilities, businesses like Talon will integrate mobile data overlays to precisely determine who was exposed to an ad and how they responded. This will allow for granular effectiveness tracking and accurate ROI measurement, something that was much harder to achieve in the past.

03. HOW DO YOU SEE THE MERGING OF OOH AND EXPERIENTIAL MARKETING EVOLVING?

The industry has traditionally struggled with effectiveness measurement in this space, but recent advancements have allowed for more credible case studies. Instead of treating experiential activations as a standalone "cherry on the cake", brands are now using OOH to amplify and support experiential ideas, creating a more cohesive and impactful campaign.

Clients are increasingly looking for eye-catching, talkable activations that drive earned and owned media exposure. As a result, experiential creative solutions are a major growth area, with significant success over the past two years.

From my perspective, this is OOH's time to shine with the likes of experiential allowing brands to bring little moments of joy into consumers lives – this is a core thing brands will look to focus on in 2025 with the lack of trust brands are experiencing with digital channels and advertising.



TANK & PADDLE

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Technology in OOH



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For advertisers, **programmatic**... enables brands with smaller budgets to access premium outdoor inventory.

From a Media Owner perspective, **programmatic** offers smaller, independent players a better opportunity to compete with industry giants.”

Ben Zloof
UniLED, CEO





Musings

on **technology** from
OOH leaders

GLOBAL OOH AGENCY



James Copley

Chair UK & Ireland

TALON

ON OMNICHANNEL INTEGRATION

With the increased amount of digital infrastructure combined with greater data opportunities in OOH we can integrate more effectively with omnichannel strategies.

Talon's Ada technology understands audience behaviour allowing for a more targeted approach. Atlas, Talon's automated digital programmatic platform, seamlessly extends online strategies into OOH across quality digital inventory.

Many media planners manage OOH separately from other channels, creating inefficiencies. Talon is working on bridging this gap, ensuring that the same audience data used in omnichannel planning can be directly applied to OOH. This makes OOH easier to integrate and plan alongside other digital channels.

MEDIA OWNER



Jonathan Lewis

CEO

i·media

ON PROGRAMMATIC

Programmatic presents a significant opportunity for us, primarily in ensuring we fully utilise our inventory and maximise revenue.

Traditionally, OOH campaigns ran for a minimum of a month, took at least a week to install, and once launched, couldn't be adjusted. If a site wasn't sold at the start of the month, it remained unsold. Now, we're selling ad space in real time – even for the same evening.

Previously, last-minute bookings were seen as distressed inventory and priced at a discount. Today, those same bookings are premium opportunities. For example, if a bank wants to react instantly to an interest rate change, we can have their message displayed nationwide within minutes. That immediacy is incredibly valuable.

TECHNOLOGY



Ben Zloof

CEO

UNI LED

ON ATTENTION METRICS

As these metrics become more accessible, formats with higher attention scores will justify premium pricing and command higher CPMs.

OOH has an inherent advantage over other media channels – it has always been an “eyes-on” medium, avoiding the viewability challenges seen in digital advertising. In the UK, for instance, metrics derived from systems like Route already emphasize “likelihood to see” over mere “opportunity to see”.

As advertisers place greater value on proven audience engagement, attention metrics may highlight inefficiencies in other channels, further strengthening OOH's competitive position. If high-attention placements are linked to better campaign outcomes, OOH could see increased investment as brands shift budgets from less reliable digital environments.



INTERVIEW WITH...

Ben Zloof

UNI LED

Position
CEO

Past
Founded UniLED Solutions in 2010

Business Description
UniLED's award-winning technology platform, is trusted by the world's leading brands, agencies and media partners to Deliver, Verify, and Analyse DOOH campaign performance

Notable Clients



01. HOW WILL ANTICIPATED GROWTH IN PROGRAMMATIC AFFECT INDUSTRY DYNAMICS?

For advertisers, programmatic lowers barriers to entry, enabling brands with smaller budgets to access premium outdoor inventory. Previously, committing to traditional DOOH campaigns required substantial investment. Now, with more targeted and flexible buying options, programmatic is expected to drive incremental ad spend.

For Media Owners, programmatic offers smaller, independent players an opportunity to compete with industry giants. By integrating with DSPs and SSPs, regional Media Owners can access broader demand without needing extensive direct sales teams.

02. WHAT ROLE WILL UNILED PLAY IN THE GROWTH OF THE OOH INDUSTRY?

OOH currently accounts for just 5% of total ad spend – a figure that is disproportionately low compared to its effectiveness. One reason for this is the historic lack of robust measurement and verification, which digital channels have long provided.

UniLED is helping to change this by:

- Building trust in the medium through verification – providing advertisers with the transparency and accountability they need to invest in DOOH with confidence
- Delivering powerful data insights and actionable analytics to optimise campaign performance both in-flight and for future planning – driving better outcomes for advertisers
- Enabling more accurate measurement & effectiveness – while many studies rely on planned campaign data, our granular, actual delivery data improves their accuracy, increasing OOH's reported ROI and evidencing its true impact. In fact, UK data shows that verified campaigns overperform on average by 34%

By making OOH more transparent, accountable, and measurable, we build advertiser confidence and unlock greater investment.

03. HOW IS UNILED MAKING DOOH MORE ACCOUNTABLE AND TRANSPARENT?

UniLED plays a crucial role in enhancing accountability and transparency in DOOH by providing independent third-party verification. Our core proposition revolves around tracking every ad play across every screen to ensure our clients receive exactly what they paid for. This verification process eliminates ambiguity and reinforces trust between brands, Media Owners, and agencies.

Beyond verification, our platform provides precise reporting on audience impressions by mapping ad plays to actual delivery times and industry benchmarks. This allows us to identify the true media value of a campaign, ensuring brands can measure their investments with confidence. Ultimately, by offering verifiable, real-time campaign data, we are building accountability and transparency with brands in the DOOH ecosystem.



Technology in OOH

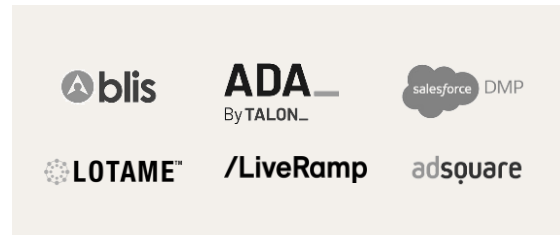
Technology is making OOH a more compelling proposition for advertisers by facilitating real-time buying of ad inventory

DATA MANAGEMENT PLATFORMS

Data Management Platforms (“DMPs”) collect, organise and analyse first- and third-party data to create detailed audience segments based on demographics, behaviours and preferences.

Segments are then activated for targeted advertising through integrations with Ad exchanges.

DMPs enable real-time updates to audience segments and provide insights for campaign optimisation.

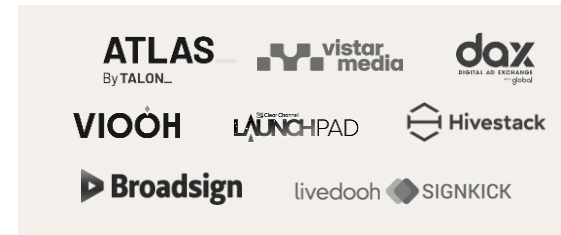


AD EXCHANGES

Ad exchanges facilitate transactions between DSPs (Demand-Side), used by advertisers to buy ad space programmatically, and SSPs (Supply-Side), used by Media Owners to sell inventory.

Media Owners benefit as the increasing volume of programmatic allows them to generate revenue passively.

Some Media Owners have developed their own SSPs – for example, Global launched Dax in 2014.



CONTENT MANAGEMENT PLATFORMS

Content Management Platforms (“CMPs”) encompass both the management of creative assets (content) and the optimisation of those assets for dynamic, personalised advertising.

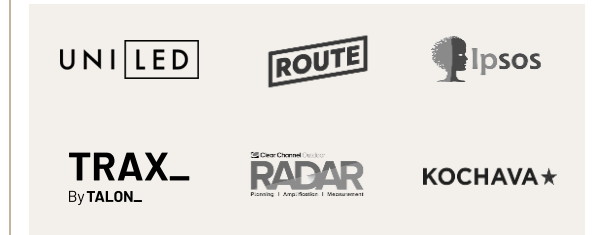
CMPs enable real-time personalisation of ads by integrating data-driven insights, such as audience behaviour or contextual triggers (e.g. weather or location). This ensures the right message reaches the right audience at the right time.



MEASUREMENT AND ANALYTICS PLATFORMS

These platforms track campaign performance metrics like impressions served, foot traffic and ROI.

The UK has advanced measurement systems like Route, which uses GPS, surveys, and traffic data to estimate not just if an ad could be seen, but how likely it is to be noticed—helping advertisers pay only for real exposure.







M&A in OOH



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T-Mobile's acquisition of **Vistar** highlights the fact that **OOH is on the radar of companies** beyond the traditional media space.

Whether its about data mobility insights or recognising OOH's growth potential, major **tech players are paying attention.**"

Jonathan Lewis
i-media, CEO



M&A Drivers

There has been a flurry of M&A activity in 2024 and 2025. Financial and strategic investors have invested across the OOH ecosystem with technology being an important factor in all deals

01 PROGRAMMATIC AND DATA-DRIVEN TARGETING

Companies seek to enhance automated ad buying, audience targeting and measurement

Key Deals: Broadsign's acquisition of OutMoove, Perion Network acquiring Hivestack

02 DIGITAL TRANSFORMATION & DISPLAY INNOVATION

Shift from static to digital displays is driving investments in high-impact formats like 3D, anamorphic, and interactive OOH that integrate into omnichannel strategies

Key Deal: Mayfair Equity Partners' acquisition of i-media

03 ADVANCED MEASUREMENT & ATTRIBUTION

Advertisers demand better analytics and proof of ROI, prompting acquisitions of AI-driven measurement platforms to optimise campaigns

Key Deal: Hivestack's acquisition of AdMobilize

04 MARKET CONSOLIDATION & STRATEGIC INVESTMENTS

Media Owners are consolidating to strengthen cross-channel offerings, improve efficiencies, and expand reach across markets

Key Deals: Bauer acquiring Clear Channel UK, Ströer's strategy to divest non-core assets (such as Statista and Asam Beauty) to focus on its core advertising business

05 TECH & TELECOM GIANTS ENTERING OOH

Companies outside traditional media – like telecom and tech firms – are acquiring OOH assets to leverage first-party data and enhance ad targeting

Key Deals: T-Mobile acquiring Vistar Media and Blis Media





INTERVIEW WITH...

Jonathan Lewis

i·media

Position
CEO

Past
Founded Outdoor Plus (sold to Global in 2018)

Business Description
i-media specialises in DOOH advertising with a dominant coverage in UK motorway service areas. Delivering engaging digital screens and intelligent advertising opportunities.

Notable Clients



01. WHAT ARE YOUR THOUGHTS ON THE RECENT M&A ACTIVITY IN THE OOH SECTOR?

Clear Channel's new ownership, Bauer, puts the UK OOH market in an interesting position. With three major Media Owners – who collectively control over c. 70% of the market – now owned by private businesses with long-term investment strategies, it brings a level of stability. That should be good news in terms of sustained investment and market confidence.

Another consequence is that entering the UK market in a meaningful way is going to be much more challenging. Any new player wanting to establish a foothold will likely have to piece together multiple smaller operators rather than acquiring a single, dominant player. That dynamic creates opportunities for independent Media Owners in the UK.

In the case of Ströer selling its German business, if the price being discussed is accurate, a private equity buyer will inevitably be looking for aggressive growth in the short-term. Germany alone may not provide the scale they need, so international expansion – the UK would be an obvious market for them – could be a logical next step. That could make the UK market even more competitive in the coming years.

02. WHAT STRATEGIES CAN HELP INCREASE OOH'S SHARE OF ADVERTISING BUDGETS?

There are two challenges to this. The first is about educating the market on what we offer – making sure advertisers understand the strengths of our environment, our data capabilities, and the targeting opportunities we provide. But the bigger challenge – and the bigger opportunity – is shifting the industry's mindset from fighting over the existing OOH budget to going after a larger piece of the overall media pie.

There are so many positives to highlight: OOH is very visible, public, high-impact, and brand-safe. It doesn't have the viewability issues of digital display, the fraud concerns of online programmatic, or the declining reach of TV and print. It also complements digital campaigns exceptionally well – boosting search, social, and online engagement.

The key is making sure that these benefits aren't just understood within the "OOH village" but are actively communicated to a wider audience, including digital-first brands, performance marketers, and retail media buyers. As digital and data-driven capabilities continue to evolve, OOH has never been better positioned to take a bigger share of advertising spend. Now it's about making sure we say that story effectively.

03. WITH THE PROJECTED GROWTH IN PROGRAMMATIC DOOH, HOW DO YOU ANTICIPATE THIS WILL AFFECT INDUSTRY DYNAMICS AND COMPETITION?

prDOOH isn't just shifting budgets within the existing OOH landscape – it's unlocking entirely new revenue streams. Historically, OOH in the UK has been fighting for a share of a c. £1.3 – £1.4 bn market, but that approach is too limited. When you compare that to the c. £29 – £30 bn true digital market, it's clear that OOH has an opportunity to tap into much larger budgets.

We're in a prime position for this. The cost per thousand impressions we deliver, the synergy with search, and the growing body of research showing how OOH enhances digital performance make it an incredibly compelling channel. With more data-backed capabilities and full-motion screens with strong dwell times, we're able to compete for spend from retail budgets and connected TV, both of which are seeing massive growth.

Recent OOH M&A News

The OOH M&A market has experienced significant momentum over the past 18 months

TECHNOLOGY DEALS

Perion's acquisition of Hivestack (December 2023) enables them to tap into the growing prDOOH market

Broadsign's acquisition of OutMoove (May 2024) aims to enhance programmatic capabilities and streamline workflows for OOH agencies

Hivestack's acquisition of AdMobilize (July 2024) integrates advanced AI-powered audience analytics into their programmatic DOOH platform

T-Mobile announced its acquisition of Vistar Media (January 2025), a DSP and SSP operator, for \$600m. The deal is expected to close in Q1 2025, pending regulatory approvals

T-Mobile acquired Blis (March 2025) for \$175m which will bolster the ability to deliver more addressable omnichannel advertising with future-proof, cookie-less technology and targeting capabilities

AGENCY & MEDIA OWNER DEALS

Gas Station TV ("GSTV") was acquired by MidOcean Partners (April 2025). GSTV is uniquely positioned at the intersection of retail media, digital video and DOOH

Mayfair Equity Partners' acquisition of i-media (September 2024) underscores OOH's focus on expanding digital capabilities

Across 2024 Adams Outdoor, continued its consolidation strategy by absorbing Riley, Cee Media and Kegerreis

Talon, the OOH specialist agency, acquired the Dutch specialist Out of Home Masters in January 2025

Clear Channel Outdoor announced the sale of its Europe-North segment to Bauer Media in January 2025

"The three major UK Media Owners are now owned by private businesses with long-term investment strategies, which brings a level of stability...

These are not short-term investors looking for a quick exit."

Jonathan Lewis
i-media, CEO





Highstead Deals i-media X Mayfair

Highstead advised Mayfair Equity Partners on its acquisition of i-media, a leading DOOH Media Owner with exclusive advertising rights across the UK's motorway service areas

i-media has grown rapidly, driven by its innovative use of data to deliver dynamic, contextual advertising and its ability to reach millions of high-quality, media-starved audiences weekly.

With Mayfair's support, i-media will accelerate the rollout of digital screens across its network, enhance data capabilities, and further develop opportunities in programmatic DOOH advertising.



“

Our unique environment allows brands to engage with a captive audience in a way that other OOH formats cannot.”

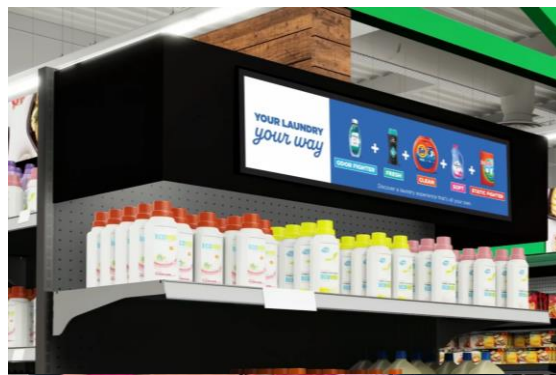
Jonathan Lewis
i-media, CEO



Progress Partners Deals DART X Quad

Progress Partners advised Quad (NYSE:QUAD) on its acquisition of DART, a full-service marketing strategy and management solutions company servicing industry leading brands

Physical stores are poised to be the next major media channel. Integrating DART's hardware and media network into Quad's portfolio further builds out Quad's retail expertise, enabling Quad to evolve the shopping experience and change how brands connect with customers in store environments.



Digital kiosk



DART's technology allows us to deliver e-commerce-style ads on digital screens at the most critical moment.”

Eric Ashworth
Quad, Executive VP





About Highstead

HIGHSTEAD

Highstead is a leading corporate finance boutique across the Media, Technology and Consumer sectors, working with clients to achieve outstanding outcomes



FULL CORPORATE FINANCE

- Full corporate finance services, sell / buy-side, fundraising, strategic review, debt advisory and valuations
- Typical transaction sizes range from £20m to £200m

EXTENSIVE EXPERIENCE

- £4bn+ of deals across 73 transactions since 2012 with 10 deals in the OOH space
- Diverse and highly technical team with large investment bank and Big 4 experience

GLOBAL REACH

- Our network is global across trade and financial buyers
- Established US presence through our collaboration with Progress Partners

HIGHSTEAD'S MEDIA & TECHNOLOGY SENIOR TEAM



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MARKETING

TALON EVOLVE i·media HAVAS tag.

Grand
VISUAL

NOVUS

the
specialist
works

adm

The & Partnership

COPA90

INDICIA
WORLDWIDE

AnalogFolk

|||||
(The Mill)

LBI

williams lea

msq

REAL
AGENCY
GROUP.

ENGINE



TECHNOLOGY

feefo

usabilla

E EIKON

ncam

sohonet

Storyblocks

AMScreen

Echobox

technicolor
CREATIVE STUDIOS

GROUPE
AEROPLAN

digitalis

go instore

incling

otomo

teamitg

SPLAY ONE

HIGHSTEAD

SELECT TRANSACTIONS AND CLIENTS

VIVOBAREFOOT

JM^c
JESSICA M'CORMACK

MORPHCOSTUMES

THE
CLIMBING
HANGAR

BROMPTON

DEMELLIER
LONDON

BREMONT
CHRONOMETERS

MONICA VINADER
M

BUZZBIKE

Slam

WILD NUTRITION

Seraphine

ANYA HINDMARCH
LONDON

THE
CONRAN
SHOP

FRESNOL CARDEA
RIO DE JANEIRO

EMILIA WICKSTEAD

BRANDS

SHINE GROUP

Gravitas
Ventures

ProSiebenSat.1
Media SE

BADWOLF

TIGER
ASPECT

BBC
MAESTRO

Red Arrow Studios
INTERNATIONAL

KARGASEVEN
PICTURES

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We are Banijay

7
STUDIO71

BOX TO BOX

PLIMSOLL

anton

SONY
PICTURES

expectation

Tinopolis

ENTERTAINMENT



TALON

has added **capabilities**
through **M&A**

Geographic M&A

Out of Home Masters, January 2025, Netherlands

Evolve, March 2023, UK (*Highstead advised)

Novus, March 2023, Canada (*Highstead advised)

Poster Plan (Kinetic Ireland), October 2021, Ireland
(*Highstead advised)

Buntin, May 2021, USA (*Highstead advised)

Creative M&A

Grand Visual, July 2019, production agency
specialising in creative and production services
(*Highstead advised)

Proprietary Technology

Ada, 2019 – data management platform which
enhances audience targeting and measurement

Atlas – demand-side platform for programmatic

Plato, 2019 – automated trading platform

CASE STUDY: HIGHSTEAD'S LONG-TERM ADVISORY RELATIONSHIP WITH TALON

2017

MAYFAIR
EQUITY PARTNERS

Highstead role: Sell-side

Private Equity

2018

RBS
HSBC

Highstead role: Banking refinance

M&A search

US structure

2019

Grand
VISUAL
GRANDESIGN
INNOVATE ELEVATE CAPTIVATE

Highstead role: Buy-side

Acquired GrandDesign (US)

Acquired Grand Visual (UK & US)

2021

BUNTIN
OUT-OF-HOME
MEDIA
kinetic

Highstead role: Buy-side

Acquired Buntin (US)

Acquired Poster Plan (Europe)

2022

EQUISTONE

**Highstead role: Founder & Management
Advisory – 51% of shareholders (Sell-side)**

Private Equity buyout

2023

NOVUS
EVOLVE

Highstead role: Buy-side

Acquired Novus (Canada)

Acquired Evolve (UK)



HIGHSTEAD X PROGRESS

In 2024, Highstead formed a strategic partnership with Progress Partners, a leading independent US corporate finance advisor to technology and digital media companies.

Through this partnership with Progress Partners, Highstead now has access to a 30+ person strong US platform, additional deep sector knowledge and extensive US investor coverage.

Progress Ventures is a related investment company focused on early-stage technology investments, with high-profile corporate LPs.

Progress Partners' Executives-in-Residence programme provides access to over 150 senior industry executives.

PROGRESS MEDIA & TECHNOLOGY PARTNERS



Nick MacShane
FOUNDING PARTNER

Nick founded Progress Partners in 2002, driven by his commitment to the power of the free media as one of America's most important exports. He has since spent the last two decades building, investing in, and advising media and marketing technology companies, cultivating a solid network of ad agencies, media companies, and advertising brands while helping to shape the rapid evolution of the industry.



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Chris Legg
SENIOR MANAGING DIRECTOR

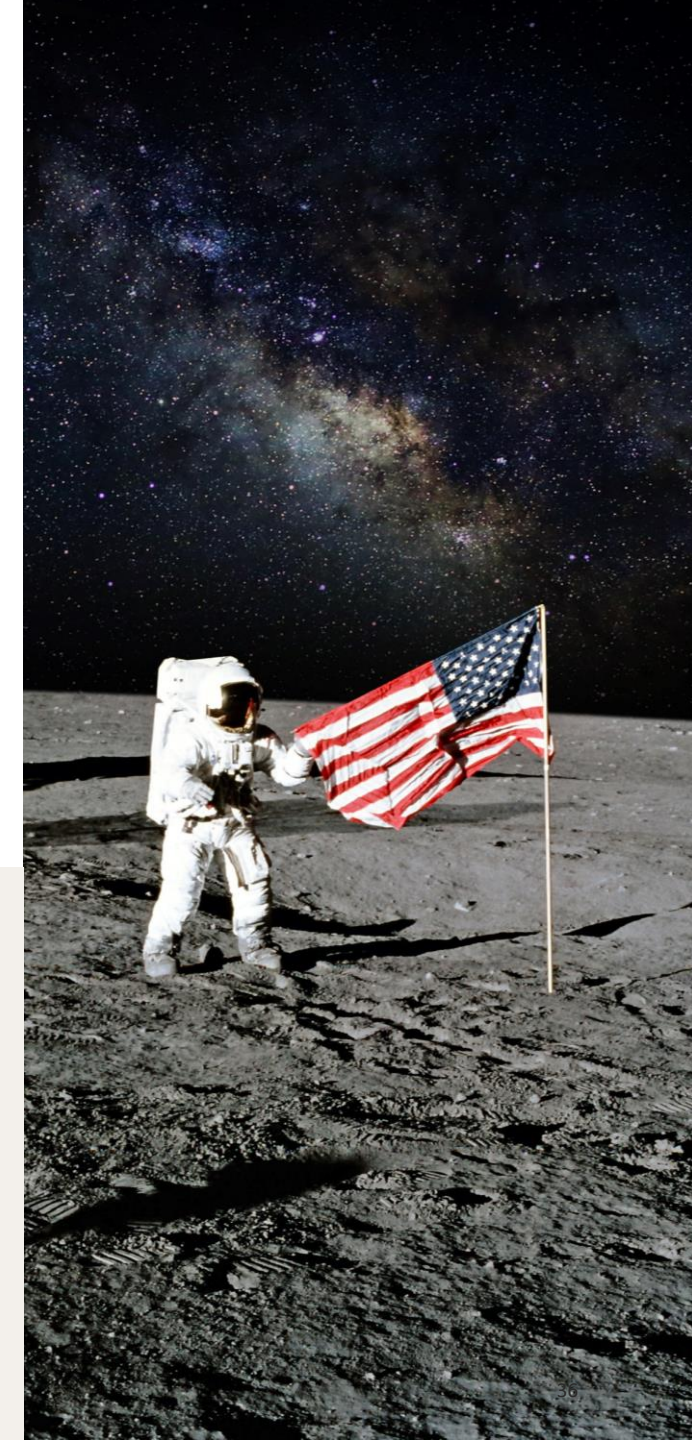
With more than 30 years of experience in finance and investment banking traced in entities such as Lehman Brothers, Credit Suisse, and Argo Global Capital, Chris brings a distinguished level of expertise to the table in raising capital, M&A strategies, and investments. In addition to his role with Progress Partners, Chris also manages active investments as a general partner at Progress Ventures and is interested in high-growth, fast-changing industries.



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EXECUTIVES-IN-RESIDENCE ALUMNI COMPANIES





UEFA Women's
Champions League

SEMI-FINAL

Stamford Bridge

SATURDAY
22 APRIL
12:30

SCAN FOR TICKETS





As digital and data-driven capabilities continue to evolve, **OOH has never been better positioned** to take a bigger share of advertising spend.”

Jonathan Lewis
i-media, CEO





Appendix



READ MORE ➞



Valuation statistics

Media Owners

Valuation multiples for large OOH media owners have been stable over the past three years, reflecting steady industry growth post-COVID.

As of early May 2025, revenue and EBITDA multiples are broadly in line with their three-year averages.

Lamar trades at a premium due to its consistently higher EBITDA margins (around 47%) and having the most digitally advanced estate.

OUTFRONT Media has the highest CY 2024 EBITDA Multiple of 22.0x. However, this reflects a drop in EBITDA rather than a premium valuation multiple. CY 2025 EBITDA is expected to return to a normalised level and its forward multiple is therefore broadly in line with the LTM three-year average

MARKET DATA AT 2 MAY 2025

		Market Statistics £'m			Revenue			EBITDA		
		PPS £	Market Cap	EV	2024	2025	LTM 3yr Ave	2024	2025	LTM 3yr Ave
Lamar	US	85.6	8,948	12,541	7.3x	7.4x	7.4x	15.5x	15.6x	16.4x
Focus Media	China	0.7	10,764	10,406	7.6x	7.1x	7.8x	11.4x	10.3x	15.3x
Clear Channel	US	0.8	404	5,250	4.5x	4.4x	3.4x	11.7x	14.2x	11.7x
JCDecaux	France	13.0	2,827	5,578	1.8x	1.6x	2.6x	5.2x	8.4x	6.0x
OUTFRONT Media	US	11.6	1,977	5,245	3.7x	3.8x	3.9x	22.0x	14.4x	14.5x
Ströer	Germany	44.6	2,488	3,822	2.2x	2.0x	2.3x	7.2x	6.6x	7.5x
oOh!media	Australia	0.8	413	877	2.7x	2.6x	2.6x	13.2x	11.8x	5.9x
Plan B Media	Thailand	0.1	469	555	2.7x	2.6x	5.3x	6.0x	6.3x	10.8x
APG SGA	Switzerland	201.9	615	565	1.9x	1.9x	1.7x	14.8x	13.3x	14.0x
Mean		39.9	3,212	4,982	3.8x	3.7x	4.1x	11.9x	11.2x	11.4x
Median		11.6	1,977	5,245	2.7x	2.6x	3.4x	11.7x	11.8x	11.7x



Market Cap through time Media Owners

Over the past three years, the overall Media Owners peer set has remained relatively stable. However, the five largest media owners have experienced declines amid recent market volatility, primarily driven by macroeconomic uncertainty following President Trump's tariff announcements. These declines reflect broader equity market concerns rather than negative sentiment specific to the OOH sector.

Lamar is the only major peer whose market capitalisation is currently higher than it was three years ago, having peaked at £10.8bn at the end of 2024 before being impacted by the recent market downturn linked to tariff-related uncertainty. Lamar's superior market cap performance is driven by investors recognising its premium digitalised estate which enables high profit margins.

Clear Channel's market cap is the smallest (£388m) despite having a similar enterprise value (£5.3bn) to JCDcaux (£5.7bn) and Outfront Media (£5.2bn). The company is highly leveraged with a debt-to-equity ratio of 12.5. High interest and restructuring costs has resulted in operating losses.

MARKET CAP £'M – LAST 3 YEARS





Financial statistics Media Owners

JCDecaux delivered the fastest revenue growth among the major Media Owners in 2024, with total revenue rising by 7.2% and driven by DOOH revenue up 21.9%. Programmatic revenue generated via the VIOOH SSP grew by 45.6%.

Ströer was the second-fastest growing, with analysts expecting this trend to continue; Q1 2025 guidance suggests OOH growth of 13–14%, driven by a resilient German market with market share gains from a weakening TV ad sector.

Lamar's highly digitalised estate enables it to achieve superior EBITDA margins (47% vs. the industry average of 35%). Its digital inventory delivers higher attention metrics and, when integrated into programmatic exchanges, allows for increased sales with limited additional cost.

Focus Media, one of the largest OOH companies in China, reports notably high EBITDA margins. However, these figures may be inflated due to differences in Chinese accounting standards, and the lack of English-language financial disclosures makes independent verification challenging.

MARKET DATA AT 2 MAY 2025

		Revenue CY £'m		Revenue Growth		EBITDA CY £'m		EBITDA %	
		2024	2025	2024	2025	2024	2025	2024	2025
Lamar	US	1,727	1,704	1.7%	-1.4%	809	804	46.8%	47.2%
Focus Media	China	1,360	1,474	0.5%	8.3%	910	1,007	66.9%	68.3%
Clear Channel	US	1,178	1,180	2.1%	0.2%	450	369	38.2%	31.3%
JCDecaux	France	3,076	3,498	7.2%	13.7%	1,069	667	34.7%	19.1%
OUTFRONT Media	US	1,433	1,371	-2.2%	-4.3%	239	364	16.7%	26.5%
Ströer	Germany	1,733	1,875	4.0%	8.2%	530	576	30.6%	30.7%
oOh!media	Australia	328	333	-3.1%	1.5%	67	74	20.3%	22.4%
Plan B Media	Thailand	203	211	5.0%	4.4%	93	88	45.9%	41.5%
APG SGA	Switzerland	291	293	-0.3%	0.7%	38	42	46.8%	47.2%
Average		1,259	1,327	1.7%	3.5%	467	444	34.8%	33.5%
Median		1,360	1,371	1.7%	1.5%	450	369	34.7%	30.7%

Recent M&A Transactions in OOH

Date	Company	Lead/Key Investor(s)	Stake	Enterprise Value (\$m)	Comment
21/04/2025			100%	\$600m	MidOcean Partners, the New York-based mid-market PE firm, acquired GSTV, the national (US) on-the-go video network engaging target audiences at scale across thousands of fuel retailers, from Rockbridge Growth Equity
05/03/2025			n/a	n/a	75 Media has secured investment from Mercia Ventures, as part of the Northern Powerhouse Investment Fund II, to help technological developments and support international growth
03/03/25			100%	175	T-Mobile acquired Blis to further expand advertising capabilities and accelerate growth. The deal represented a successful exit for LDC
21/01/25			100%	n/a	Talon acquired Out of Home Masters to expand its footprint in the Europe, particularly in the Netherlands
13/01/25			100%	600	T-Mobile acquired Vistar Media to leverage programmatic technology for targeted DOOH campaigns, enhancing its advertising reach
13/01/25	  		100%	n/a	- Adams Outdoor Advertising (backed by Searchlight Capital) seeks to expand market presence and digitise its inventory through M&A - The company acquired in full, Kegerreis, based in Charlotte and acquired 201 billboards and 7 digital displays from Riley in North Carolina - The acquisition with Cee Media was 100 billboards in Wisconsin
09/01/25			100%	625	This acquisition allows Bauer to diversify its media portfolio and integrate outdoor advertising with its existing radio and digital assets, creating cross-platform opportunities
19/08/24 09/01/25	 		n/a	n/a	- Verde Outdoor Media acquired over 300 billboard faces from Clear Channel Outdoor New York in January 2025 - The acquisition with Great Outdoor Advertising expanded their geographical presence across Philadelphia tri-state area and New York's western region
19/12/24			Single asset	n/a	Lamar Advertising Company acquired Huntington Billboards in a strategic move to expand its market presence in West Virginia

Recent M&A Transactions in OOH

Date	Company	Lead/Key Investor(s)	Stake	Enterprise Value (\$m)	Comment
20/11/24	  		n/a	n/a	ICT Media (Kansas) and Midwest Media were full acquisitions, American Outdoor Advertising was an acquisition of 361 statistic faces in Arkansas – deals are part of a strategic expansion plan
01/10/24		JCDecaux	70%	n/a	This acquisition strengthens JCDecaux's position in the MENA market by leveraging IMC's assets
23/09/24			100%	25	The acquisition of Nickelytics by Kiwibot combines mobile robotics with advertising technology, transforming delivery robots into mobile billboards
12/09/24			Majority	n/a	i-media leverages data-driven strategies to deliver contextual advertising, with Mayfair Equity Partners supporting its digital expansion and programmatic DOOH capabilities
02/08/24			44%	373.46	The acquisition by Capital Asia Investments will look to expand VGI's footprint in Southeast Asia while integrating technology-driven solutions, targeting the OOH space
10/06/24			100%	229.16	This acquisition will leverage BCE's telecommunications infrastructure to expand Outfront's digital billboard network and improve connectivity for DOOH campaigns
30/05/24			25%	750	By combining APG SGA's OOH expertise with NZZ's media reach, this 25% acquisition will help create innovative cross-media advertising solutions
29/04/24			100%	n/a	Vistar Media acquired ADstruc to bridge the gap between traditional and digital OOH advertising, offering a comprehensive solution that streamlines planning, buying, and selling processes across the entire OOH landscape
18/01/24			100%	n/a	75Media acquired 595 new roadside billboards, from IQ OOH in 2024 to double its portfolio and expand its OOH presence across the UK
02/07/22	 Wildstone		100%	n/a	Antin Infrastructure Partners acquired Wildstone, the UK's premier owner of independent outdoor media infrastructure, from DigitalBridge Group. Executed through Antin's Flagship Fund IV

