

Ocelot Partners Limited to Acquire Ocean Outdoor for an Enterprise Value of £200 Million

Ocean Outdoor to Serve as Foundation for Future Consolidation of Out-of-Home Media

Highlights:

- The out-of-home media market today is fragmented and there is a clear synergistic opportunity for consolidation
- Ocean is a high-quality asset and the UK market leader in premium digital out-of-home media - the ideal platform company
- Digital out-of-home media has strong structural tailwinds driving growth for the overall out-of-home advertising sector
- Ocean is at the forefront of technology innovation that is transforming the out-of-home advertising experience and return potential
- Ocean has a compelling growth and cash conversion profile supported by a strong development pipeline across the UK
- The entry valuation for this transaction is attractive

London, United Kingdom, 1 March 2018 - Ocelot Partners Limited (LSE: OLOT / OLOW) ("Ocelot") has entered into a definitive agreement to acquire Ocean Outdoor ("Ocean" or "the Company"), a pure play operator of premium digital out-of-home ("DOOH") advertising in the United Kingdom, from Searchlight Capital Partners, L.P. ("Searchlight") for an enterprise value of £200 million (the "Transaction"). Upon closing, Ocelot intends to change its name to Ocean Outdoor Limited.

In connection with the Transaction, Ocelot has requested the suspension of the listing of its ordinary shares and warrants on the standard listing segment of the Official List and the admission to trading of its ordinary shares and warrants on the London Stock Exchange's Main Market, with effect from 7.30 a.m. (London time) on 1 March 2018. Ocelot intends to seek re-admission of its ordinary shares and warrants (subject to the outcome of the proposed consent solicitation and meeting relevant eligibility criteria) to a standard listing on the Official List and trading on the London Stock Exchange as soon as practicable after closing of the Transaction.

Ocean is a pure play operator of premium digital out-of-home advertising in the UK. Ocean's portfolio of digital, full motion screens facilitates connectivity as out-of-home, digital, mobile, online and screen media all converge to create deeper brand experiences. Ocean has created a strong reputation in developing and pioneering new DOOH technologies, research and thought leadership, and for facilitating creativity in digital out-of-home. The Company has assets covering the key cities and retail centres of the UK, including London, Manchester, Birmingham, Edinburgh and Glasgow. Ocean operates some of the UK's most prominent outdoor advertising locations, including Landsec's Piccadilly Lights, the BFI London IMAX, Westfield's Holland Park Roundabout and the Birmingham Media Eyes. Ocean's pioneering content partnerships, such as its work with Team GB for the Summer and Winter Olympics and its innovative collaboration with the British Fashion Council and the BBC, represent ground-breaking initiatives for the sector.

For the full year 2017, Ocean delivered revenue and EBITDA of approximately £67 million and £16 million, respectively (based on unaudited accounts). Since 2015, the Company has grown revenue and EBITDA at a

compounded growth rate of 7.2% and 9.0%, respectively, further supported by a strong development pipeline. For the full year 2018, Ocean anticipates revenue growth will be in the high single digits.

With this anchor investment in Ocean, Ocelot seeks to build a scale out-of-home media consolidation vehicle. In addition to supporting Ocean's organic growth initiatives, Ocelot will pursue strategic and complementary acquisitions intended to enhance Ocean's scale, customer offering and deepen its market leadership. Ocelot's Founders, LionTree (the international investment and merchant banking firm with a focus on the TMT sector, led by founder and CEO Aryeh B. Bourkoff) and Andrew Barron (who is the Chairman of Com Hem and has over 24 years of experience in European media and telecoms), have strong track records of creating value through strategic investments and acquisitions. Ocelot's Board of Directors will take a disciplined approach to evaluating subsequent acquisition opportunities, with a goal of identifying assets that are scale enhancing, synergistic and value creating for shareholders.

Aryeh B. Bourkoff, Ocelot's Co-Founder, commented, "We were highly disciplined in our approach to evaluating opportunities for Ocelot's initial investment. Ocean Outdoor is a great company that can seize the opportunity to scale across the UK and Europe, with a very strong management team that is leading the innovative, digital and data-driven wave transforming out-of-home media. Highly cash flow generative assets, growth and future consolidation potential make Ocean an ideal platform acquisition."

"Outdoor is a medium in transition. Ocean has been a leader in this transition, focused on premium digital, building capabilities and using new technologies to deliver for their partners. We look forward to working with the management team to accelerate this journey" added Andrew Barron, Ocelot's Co-Founder.

Ocean's Chairman, Tom Goddard commented, "I am very excited about the opportunities this creates for our team and for our partners. The combined talent and experience this also brings together will, I believe, underpin a period of sustained growth."

Tim Bleakley, CEO of Ocean, said "The appeal of this opportunity for the Ocean brand to be at the vanguard of championing growing audiences, increased advertising effectiveness and creative digital innovation for the OOH sector is compelling."

The Transaction is expected to be funded through Ocelot's cash on hand, and senior management will re-invest a portion of their sale proceeds into equity at closing. The Transaction is based on a locked-box structure as of December 31st 2017, with a normalized level of working capital. Post-closing, assuming the exercise in full of Ocelot's existing warrants which would raise approximately \$140 million, Ocelot will have balance sheet cash of approximately \$290 million, plus additional leverage capacity, to pursue its acquisition strategy. The Transaction is expected to close on 28 March 2018.

Based on the enterprise value of £200 million, the Transaction represents an EV/2017 EBITDA multiple of 12.4x, in line with other industry transactions and public benchmarks, in particular when factoring in the full year effect of the growth in 2017. With Ocean's compelling growth and cash conversion profile, supported by a strong development pipeline and potential for synergistic M&A, Ocelot's directors believe that the Transaction represents a meaningful value creation opportunity.

In connection with Ocelot's existing warrants, Ocelot announces that with immediate effect the exercise price of the warrants is temporarily reduced from US\$11.50 to US\$10.00 per whole ordinary share until 26 March 2018.

In addition, prior to closing of the Transaction, Ocelot will pursue commitments from warrant holders to an amendment to the warrant instrument to shorten the subscription period of the warrants (which currently expires on the third anniversary of Ocelot's consummation of an acquisition (except in certain limited circumstances)) so that it will expire shortly before consummation of this Transaction.

Ocelot has received an opinion from Barclays, dated 28 February 2018, to the effect that (as of such date and based upon and subject to the procedures followed by Barclays and the assumptions, qualifications and limitations on the review undertaken and set out therein, and other matters considered by Barclays in preparing its opinion) Barclays is of the opinion that the consideration to be paid by Ocelot pursuant to the Transaction is fair, from a financial point of view, to Ocelot.

Forward-Looking Statements and Disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Ocelot and no one else in connection with the Transaction and will not be responsible to anyone other than Ocelot for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Transaction or any other matter referred to in this announcement.

Certain statements in this announcement are forward-looking statements which are based on Ocelot's and Ocean's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding (i) the anticipated closing date of the transaction, (ii) the ability of Ocelot to timely effect re-admission of Ocelot's ordinary shares on the London Stock Exchange; (iii) the ability of Ocelot to meet the eligibility criteria and effect a listing of its ordinary shares on the London Stock Exchange, (iv) the ability of Ocelot to effect the proposed amendment to the warrant subscription period; and (v) the future operating and financial performance of Ocelot and Ocean. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including (i) economic conditions, competition and other risks that may affect Ocelot's future performance, (ii) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement entered into among the parties thereto in connection with the acquisition (the "Transaction Agreement"); (iii) the risk that securities markets will react negatively to the transaction or other actions by Ocelot, Ocean and the combined company after completion of the proposed transaction; (iv) the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein; (v) the ability to recognise the anticipated benefits of the combination of Ocean and Ocelot and of the combined company to take advantage of strategic opportunities; (vi) costs related to the proposed transaction; (vii) the limited liquidity and trading of Ocelot's securities; (viii) changes in applicable laws or regulations; (ix) the possibility that Ocelot or Ocean may be adversely affected by other economic, business, and/or competitive factors; and (x) other risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, neither Ocelot nor Ocean undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement constitutes or should be construed as constituting a profit forecast.

This announcement contains inside information as defined in article 7 of the Market Abuse Regulation (EU) No 596/2014.

About Ocean Outdoor

Ocean fills a unique position in the Out of Home (OOH) advertising landscape, specialising only in digital, super-premium and globally iconic screen locations.

Established in 2005, Ocean have pioneered Digital Out of Home (DOOH) in the UK, an advertising channel that enhances the traditional OOH market through merging the inherent strengths of OOH and enhancing through location, audience, research, data and unique technology such as vehicle detection and Look Out facial detection technology.

Ocean operates the most iconic out-of-home sites and networks in London, Birmingham, Manchester, Liverpool, Glasgow, Edinburgh, Nottingham, Newcastle, Bristol and Leeds.

Ocean also holds exclusive external rights for the two most premium urban shopping malls in Europe, Westfield London and Westfield Stratford and the rights for the OOH advertising contracts for Europe's largest municipal councils Birmingham and Manchester City Councils.

Ocean has built a reputation for creativity and innovation in DOOH through its annual creative competition. This competition has led to a number of high profile campaigns and multiple awards for winners of the competition, and produce technical innovation that has become standard across the industry. Many winners have gone on to win Cannes Advertising Lions.

About Ocelot Partners Limited

Ocelot Partners Limited (LSE: OLOT) is a publicly-listed acquisition company that was listed on the London Stock Exchange in March 2017 to undertake an acquisition of a target company. More information on Ocelot Partners Limited is available at <http://www.ocelotpartnerslimited.com>.

About Searchlight Capital Partners, L.P.

Searchlight Capital Partners is a global private investment firm with offices in New York, London and Toronto. Searchlight seeks to invest in business where their long-term capital and strategic support accelerate value creation for all stakeholders. For more information, please visit www.searchlightcap.com.

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