

Deal NewsBrief

Out-of-Home Media – First Half 2025 Review

Summary

During the first half of 2025, the out-of-home (OOH) media sector recorded **44 M&A and investment transactions**. These included a mix of buyouts, strategic acquisitions, and growth financings, with the most active categories were regional billboard operators, programmatic ad platforms, and infrastructure-focused assets. While many deals were undisclosed, the combined value of those with known pricing **exceeded \$2.0 billion**. Strategic buyers and private equity firms alike continued to drive consolidation and digital transformation across the sector.

A few standout transactions—such as **T-Mobile’s** \$600 million acquisition of **Vistar Media**, **Adams Outdoor’s** buyout of **Riley Outdoor**, and a growth investment in **Las Vegas Billboards**—highlight the themes shaping today’s market. Buyers showed particular interest in assets offering programmatic capabilities, recurring local revenue, or footprint scale in high-growth regions.

1 Programmatic & Data-Driven OOH

Buyers are targeting tech-enabled platforms that enable more measurable, automated ad delivery across OOH channels.



Billups acquired **Cequel Media**, a provider of OOH marketing and advertising services, enhancing Billups' strategic, data-driven OOH campaign offerings and expanding its client solutions.



StackAdapt, a programmatic advertising platform, raised **\$235 million** in growth capital led by **Ontario Teachers' Pension Plan**, to expand into new markets and accelerate development of programmatic and DOOH technologies.



T-Mobile US acquired **Vistar Media** for **\$600 million**, giving it a robust platform for data-driven, automated DOOH transactions and supporting its advertising ambitions.

2 Regional Operator Consolidation

Established OOH players are acquiring local and regional billboard networks to build scale and market share.



Las Vegas Billboards received growth investment from **Heritage Outdoor Media** and **BH3 Management** to support expansion and strengthen its position as a leading OOH advertising provider in Las Vegas.



Adams Outdoor Advertising, in partnership with **BC Investment Management** and **Searchlight Capital**, acquired **Riley Outdoor Advertising** for **\$16 million**, expanding its presence in the Southeast and enhancing its billboard and digital signage footprint.



Lindmark Outdoor Media acquired **Sun Vista Outdoor Advertising's New Mexico assets**, strengthening its regional footprint and enhancing its ability to offer broader coverage and a more attractive display network to advertisers.

3 Infrastructure & Location-Based Asset Plays

Investors are deploying capital into high-traffic physical assets like transit signage and street-level infrastructure.



Forum Asset Management and **Vendo Media** have acquired **902 Sign Group**, expanding Vendo Media's digital billboard footprint and strengthening its presence in the Canadian OOH market.













StreetMetrics raised **\$2 million** in Series A to advance its goal of bridging physical and digital marketing with real-time analytics for moving OOH assets, boosting measurement and targeting for advertisers.



Mashburn Outdoor has acquired **New South Outdoor's OOH assets**, adding a portfolio of 156 displays and creating a scalable, cross-state network of digital and static inventory.









10 Significant Out-of-Home Media Transaction

Deal NewsBrief
Out-of-Home Media
First Half 2025 Review

Target	Description	Buyer / Investor
75 MEDIA	75 Media , a UK-based outdoor advertising company offering classic and digital billboards, raised \$3.9 million in growth capital from Mercia Asset Management to enhance its AI platform BOB (Billboard Optioning & Booking system), aimed at democratising outdoor advertising, and to support international expansion across the US, Scandinavia, and the Middle East.	
CHESAPEAKE OUTDOORS	Adams Outdoor Advertising has acquired Chesapeake Outdoor , a respected regional OOH media company operating across the Eastern Shore of Virginia and Maryland. The deal includes 181 static billboard faces in the Norfolk/Virginia Beach market, a region known for strong tourism and military-driven advertising demand. This marks Adams' seventh acquisition in the past nine months, further solidifying its presence in key East Coast markets.	
	Clear Channel Outdoor Holdings has completed the sale of its Europe-North segment to Bauer Radio Limited , a subsidiary of Bauer Media Group , for a total purchase price of \$625 million . The transaction strengthens Bauer Media's core media operations and advances its digital transformation strategy, expanding its capabilities and solidifying its position as a leading player in the competitive media landscape.	
	BH3 Management and Heritage Outdoor Media made a growth equity investment into Las Vegas Billboards , the state's largest privately owned digital billboard operator. This infusion supports expansion of digital assets in a high-traffic market, with founder Chad Harris retaining significant equity and leadership control.	
	Mashburn Outdoor , with backing from Summit Equity Group and Stacker Holdings , has acquired New South Outdoor for an undisclosed amount. The deal adds 156 advertising displays—39 digital and 117 static—across Alabama, Tennessee, and Georgia, enhancing Mashburn's regional footprint and market reach.	
	Premier Outdoor Media has sold its OOH assets to Lamar Advertising Company . While financial terms were not disclosed, the acquisition adds nearly 200 billboard faces, including 45 digital units, across key Northeast markets. Founded in 2018, Premier grew into the largest independent digital OOH network in the Philadelphia DMA under the leadership of Dominick Vastino and Sean Corbett.	

10 Significant Out-of-Home Media Transaction (cont.)

Deal NewsBrief
Out-of-Home Media
First Half 2025 Review

Target	Description	Buyer / Investor
	<p>StackAdapt, the Toronto-based programmatic adtech platform, secured \$235 million in a growth round led by Teachers' Venture Growth, the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan, with participation from Intrepid Growth Partners. The funding brings total investment to over \$500 million, valuing the company near \$2.5 billion, and supporting global expansion and AI-driven optimization across multi-channel marketing, including OOH media.</p>	
	<p>Adams Outdoor Advertising has acquired billboard assets from Times Shamrock Outdoor, expanding its footprint in Eastern Pennsylvania. The deal adds 24 static and 25 digital bulletins to Adams' portfolio, fills strategic market gaps, and enhances Adams' inventory in Pennsylvania—reinforcing the company's growth strategy amid continued expansion.</p>	
	<p>T-Mobile has acquired Vistar Media, a leading programmatic DOOH supply-side platform, in an all-cash deal valued at \$600 million. The acquisition gives T-Mobile access to a global network of more than 1.1 million digital screens, significantly enhancing its advertising capabilities. By integrating Vistar's marketplace technology and advanced analytics into its Marketing Solutions division, T-Mobile plans to leverage its consumer data and nationwide reach to drive growth in the \$10 billion out-of-home advertising market.</p>	
	<p>Verve, an ad software platform, raised \$37 million in development capital through a directed share issue from Bodhivas, Cicero Fonder, and DNB Asset Management to enhance its AI capabilities and expand into emerging channels such as out-of-home and retail media.</p>	

Woodland Park

— CAPITAL ADVISORS —

*Investment Bankers to Tech-Enabled Advertising, Marketing,
Media, eCommerce and Business Service Companies*

Transaction Expertise And Industry Knowledge



AdTech &
MarTech



Customer
Acquisition &
Lead Generation



eCommerce &
Multi-Channel
Marketers



Agencies &
Consultancies



Digital
Advertising &
Marketing



Market
Research



B2B Media &
Information



Data &
Analytics



Marketing
Services &
Communications



Business
Services



Digital, Mobile &
Social Media



SMB & Local
Marketing



Consumer
Media



Direct &
Personalized
Marketing



Software &
Other
Technology

Mike Petsky

Managing Partner

✉ mike@wpcapadvisors.com

☎ +1 917.882.5834

🌐 www.wpcapadvisors.com