



## Reagan Outdoor Agrees to Acquire Three Markets from Fairway Outdoor in Strategic Expansion

*Acquisition of over 5,200 displays across 3 metro markets from Fairway Outdoor Advertising*

*Attractive network of displays in Indianapolis, Chattanooga and Rochester, MN*

*Strategic expansion nearly doubles size of Reagan's out-of-home advertising network*

**April 30, 2019 – SALT LAKE CITY, Utah** – Reagan Outdoor Advertising (“Reagan”), a leading privately-held operator of outdoor advertising displays, is excited to announce today that it has entered into a definitive agreement to acquire certain Fairway Outdoor Advertising billboard assets in three markets from GTCR, LLC.

Reagan will acquire nearly 5,300 displays across Indianapolis, Chattanooga and Rochester (MN). The acquired assets will nearly double the size of Reagan’s footprint, and enhance Reagan’s position as one of the largest outdoor advertising companies in the United States.

“Over the course of our 50-year history, we have established a track record of unlocking tremendous value from businesses that we acquire,” said Bill Reagan, founder, chairman and CEO of Reagan. “We see significant potential across Indianapolis, Chattanooga and Rochester, and intend to invest in the people and assets in these markets accordingly. By leveraging our out-of-home expertise and strengthening client relationships, we plan to accelerate Reagan’s growth trajectory with this acquisition. We expect to integrate these assets quickly and will continue to explore opportunities to broaden our platform in the future.”

The three acquired markets in Indianapolis (DMA #28), Chattanooga (#83) and Rochester (#153) expand Reagan’s existing network of displays in Salt Lake City (#30), Las Vegas (#39) and Austin, TX (#40).

The transaction is subject to regulatory review and other customary closing conditions, and is expected to close within the second quarter of 2019. Reagan has agreed to terms on a new multi-million debt financing, which along with cash on hand, will fund the Fairway acquisition and also provide capital for future deals.

Citigroup Global Markets Inc. served as financial advisor to Reagan, while Barclays provided committed financing to Reagan. Stroock & Stroock & Lavan LLP and White & Case LLP served as legal advisors to Reagan.

### **About Reagan Outdoor Advertising**

Reagan Outdoor Advertising has been a leader in the outdoor advertising industry for over 50 years. Founded by current Chairman and CEO Bill Reagan in 1965, the Company operates a network of nearly 4,000 iconic and digital advertising displays across Utah, Nevada and Texas. Dewey Reagan serves as Western Division President, Billy Reagan serves as Southern Division President, and Frances Reagan serves as President of Sales. The Company is headquartered in Salt Lake City, Utah. Bill Reagan has served as Chairman of the Board of the Outdoor Advertising Association of America (“OAAA”), is a recipient of the Miles Standish Award (OAAA’s highest industry award), and a member of the OAAA Hall of Fame. For more information, visit [www.reaganoutdoor.com](http://www.reaganoutdoor.com).