



Friday, 31 December 2021

Acquisition of Prime completed

Seven West Media (ASX: SWM) today completed the acquisition of all the business and related assets of Prime Media Group Limited (which is in the course of changing its name to PRT Company Limited) (ASX: PRT) via the acquisition of Prime Television (Holdings) Pty Ltd, Seven Affiliate Sales Pty Ltd and all their subsidiaries.

As noted when the proposed acquisition was announced on 1 November 2021, the combination of SWM and PRT will deliver significant value creation by:

- Providing advertisers with a single platform that will deliver superior audience reach across metropolitan and regional markets
- Unlocking the premium and integrated revenue potential of the combined metropolitan and regional audience base across broadcast and digital platforms
- Enhancing the audience proposition through re-investment in content and expanding the digital delivery of SWM's offering in regional markets
- Generating estimated cost synergies of \$5 million to \$10 million on an annualised basis. The costs savings are expected to be fully realised within 12 to 18 months from completion of the acquisition. Revenue upside is also expected but has not been quantified

SWM Managing Director and Chief Executive Officer, James Warburton, said: "After enjoying a very successful partnership for many years, our two businesses are becoming one.

"The merger of SWM and PRT is a real game changer for both businesses and for the Australian media sector. We now have the potential to reach more than 90% of Australia's population each month as one integrated company and to give advertisers and agencies easy and seamless access to metro and regional markets.

"Prime is a great business and is the #1 TV network in regional Australia by a big margin. In the metro markets, Seven has been #1 for 13 of the past 15 years, including this year, while 7plus is the #1 commercial BVOD service nationally.

"Together, we are the country's leading commercial premium broadcast, video and news network. I'd like to welcome the Prime team to Seven West Media and I look forward to working with them," he said.

SWM was advised by Stanton Road Partners as financial adviser and Herbert Smith Freehills as legal counsel.

This release has been authorised to be given to ASX by the Board of SWM.

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital.

The company is home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix; broadcast video on demand platform 7plus; 7NEWS.com.au; The West Australian; and The Sunday Times. With iconic brands such as Australia's leading news and breakfast programs **7NEWS** and **Sunrise**, **Big Brother**, **SAS Australia**, **Farmer Wants A Wife**, **The Voice**, **Dancing With The Stars: All Stars**, **Home and Away**, **The Chase Australia** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia, Supercars, the Commonwealth Games and the Olympics.

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