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## PANAMERICAN OUTDOOR ADVERTISING ACQUIRED BY LOCAL INVESTORS

**August 30, 2010.** Communications Equity Associates (“CEA”) announced today that it advised a group of Panamanian investors (“Investor Group”) on the acquisition of Panamerican Outdoor Advertising, Inc. (the “Company”), the leading outdoor media operator in the Republic of Panama. The Company was acquired from US-based private equity fund Alta Communications, outdoor media entrepreneur Jimmy McAndrew, and other investors.

With a plant of approximately 900 advertising faces, the Company is the leading outdoor media operator in the Republic of Panama. The Company’s inventory includes a wide variety of street-level media displays, digital billboards, and urban furniture concessions. Founded in 2000, the Company grew through a series of acquisitions and currently has an unmatched geographical coverage in the country, with direct operations in the cities of Panama, Colon, Nata, and San Miguelito, among others.

The Investor Group is headed by the shareholders of Top Media Group, a Panamanian outdoor media company with the leading portfolio of advertising concessions in Panama City’s northern and southern toll roads, airport, and bus terminal, among other media operations.

Waldo Glasman, Managing Director of CEA’s Latin America corporate finance advisory group, advised the Investor Group on the transaction. Mr. Glasman is based in CEA’s New York office.

### **About CEA**

Founded in 1973, CEA is a leading provider of investment banking services and private equity to the global communications, media, entertainment, and information technology industries. With a team of highly experienced personnel worldwide, CEA has an unequaled depth and breadth of industry knowledge, expertise and long-standing industry relationships. CEA has completed over 900 transactions totaling \$40 billion in 60 countries. CEA’s and its affiliates also manage, co-manage or participate in a worldwide family of private equity funds with committed capital of approximately \$1.15 billion for private equity investments in the industries CEA serves. CEA’s reputation and track record of success are built on delivering innovative, value-added solutions and services to clients worldwide. CEA Atlantic Advisors, LLC is a FINRA Registered Broker-Dealer and a member of SIPC.

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