

Times Media strikes deal with Pearsons on BDFM stake sale

Times Media Group (TMG) has reached an agreement with Pearson Overseas Holdings to acquire Pearson's 50% shareholding in BDFM Publishers, the company announced on Monday.



The deal was struck through its subsidiary Avusa Publishing Proprietary Limited. Following the implementation of the acquisition, Avusa Publishing will be BDFM's sole shareholder.

Business Day reported earlier yesterday that TMG, which owns Sunday Times and is part-owner of Business Day and Financial Mail publisher BDFM, had been making moves to buy out the stake from Pearsons, in a deal called "Project Springbok".

The deal puts Business Day, the Financial Mail and the African Broadcasting Channel, which owns Summit Television or Business Day Television, 100% under the control of TMG.

Benefits of full acquisition

TMG said in a statement yesterday that newspapers and the entire news industry are undergoing fundamental structural change, requiring new investment, new ways of doing business and often difficult decisions.

The full acquisition of BDFM by TMG will allow for economies of scale, an integrated operations platform and operational synergies, and will permit BDFM, under unified ownership, to accelerate its digital transformation.

"Importantly, the acquisition agreement supports editorial independence through an independent Editorial Committee In addition, TMG believes it can further develop and enhance the current BDFM television offering which it believes could be a growth area," it said.

BDFM will continue to have an ongoing relationship with the Financial Times through a content syndication agreement, and a programme through which BDFM journalists benefit from training placements at the FT.

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