

Vivendi's Canal+ submits offer to acquire MultiChoice

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Vivendi's Canal+ has submitted an offer to acquire South African pay TV company MultiChoice Group, the company said in a statement on Thursday.



Source: www.unsplash.com

Canal+, which is a major shareholder in the group with a 31.67% stake according to LSEG data, said it would pay a cash consideration of R105 per MultiChoice ordinary share, and is also aiming to obtain a listing in South Africa.

It said the offer represents a 40% premium to MultiChoice's closing share price of R75 on Wednesday.

"For MultiChoice to continue to thrive in Africa it will require a strategy that enhances its scale as well as strengthened local and global expertise. Our potential offer, if successful, would be an important next step for MultiChoice to realise its full potential," Maxime Saada, chairman and CEO of Canal+, said in a statement.



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Saada added that MultiChoice would have the resources to invest in scale, local African talent and stories, and technology to allow it to grow in Africa and compete with global streaming media giants.

Africa's biggest pay TV company MultiChoice has over the years been investing billions of rand to fight off competition from international streaming giants such as Netflix, Amazon and Disney, some of which have also been investing in local content.

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