



Lamar Advertising Launching Corporate-Sponsored SPAC: Lamar Partnering Corporation

April 6, 2021

Baton Rouge, LA – Tuesday, April 6, 2021– Lamar Advertising Company (Nasdaq: LAMR) announced today that Lamar Partnering Corporation (“LPC”), a newly formed special purpose acquisition company and an indirect wholly-owned subsidiary of Lamar Advertising Company (“Lamar”), has filed a Registration Statement on Form S-1 (the “Registration Statement”) with the Securities and Exchange Commission (“SEC”) in connection with a proposed initial public offering of its units.

LPC plans to search for a partner at the intersection of the out-of-home advertising, technology and communications sectors. It is the intent of LPC that any such partner will not compete with Lamar’s REIT-focused acquisition strategy.

The proposed public offering is expected to have a base offering size of \$300 million, or up to \$345 million if the underwriters’ over-allotment is exercised in full. Under the terms of the proposed public offering, Lamar, through an indirect wholly owned subsidiary (the “Sponsor”), would own approximately 20% of LPC’s issued and outstanding ordinary shares upon the consummation of the offering and the Sponsor expects to commit to acquire \$100 million of forward purchase units (each consisting of one share of LPC’s Class B ordinary shares and one-fourth of one warrant to purchase one share of LPC’s Class A ordinary shares) pursuant to a forward purchase agreement that would close substantially concurrent with the consummation of LPC’s initial business combination. Lamar’s ownership interest in LPC will consist primary of Class B ordinary shares following the consummation of LPC’s initial business combination.

LPC will be managed by members of Lamar’s management team, including Ross Reilly, Lamar’s Vice President of Mergers and Acquisitions and Business Analytics, who will serve as LPC’s Chief Executive Officer.

Lamar is a Real Estate Investment Trust that operates more than 357,500 billboard, interstate logo, transit and airport advertising displays across the United States and Canada, including more than 3,600 large-format digital displays.

LPC expects to apply to list the units to be issued in the public offering with the Nasdaq Stock Market to trade under the ticker symbol “LPCXU.” Each such unit will consist of one share of LPC’s Class A ordinary shares and one-fourth of one warrant to purchase one share of LPC’s Class A ordinary shares, which, once separated, are expected to trade under the ticker symbols “LPC” and “LPCXW,” respectively.

Morgan Stanley and Citigroup are acting as joint book-running managers for the proposed offering. When available, copies of the prospectus related to the proposed initial offering by LPC may be obtained for free by visiting Edgar on the SEC’s website at www.sec.gov or from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146.

The Registration Statement relating to the securities of the LPC has been filed by the SEC but has

not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the proposed initial public offering of LPC, including the terms thereof and the use of proceeds therefrom, the forward purchase agreement and the listing of LPC's securities with The Nasdaq Stock Market. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Lamar and LPC each expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of Lamar and LPC with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the Registration Statement and the publicly filed documents of Lamar, including Lamar's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as applicable, for risks and uncertainties related to the respective business of LPC and Lamar which may affect the statements made in this press release.

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