

Mubadala Reaches \$6.2 Billion Deal for Clear Channel Outdoor



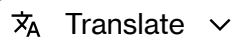
By [Liana Baker](#), [Dinesh Nair](#), and [Rob Golum](#)

February 9, 2026 at 5:50 PM EST

Updated on February 9, 2026 at 7:39 PM EST



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✦ **Takeaways** by Bloomberg AI

Clear Channel Outdoor Holdings Inc. agreed to be acquired by investors led by Mubadala Capital in an all-cash transaction that values the billboard company at \$6.2 billion, including debt.

Mubadala Capital and its partners will pay \$2.43 a share for Clear Channel, according to a statement. That's an 11% premium over the company's closing price of \$2.19 Monday in New York. The shares rose 7.8% after the close of regular trading.

Clear Channel shares have gained 61% in the past year, giving the San Antonio-based company a market value of about \$1.1 billion. The company has \$5.39 billion in debt, according to data compiled by Bloomberg.

The transaction is expected to close by the end of the third quarter, according to the statement. Under the terms of the agreement, Clear Channel will have a 45-day "go-shop" period in which it can solicit competing offers.

Bloomberg News reported in October that Mubadala Capital, the asset management arm of Abu Dhabi sovereign wealth fund Mubadala Investment Co., was exploring an acquisition of Clear Channel.

Clear Channel has been under pressure to sell itself from activist investor [Anson Funds Management](#), which said an acquisition of the company would be a generational opportunity to secure scarce, high quality media assets.

“We congratulate the board on taking this critical step towards value maximization and look forward to watching the go-shop process unfold,” Sagar Gupta, portfolio manager and head of active engagement at Anson, said in an emailed statement.

For Mubadala, the deal is the latest sign of its global ambitions. The fund has a sprawling portfolio but hasn’t been a major player in US media investments.

Last year, Mubadala Capital sold a minority stake in itself to [TWG Global](#), an investment firm led by Guggenheim Partners founder Mark Walter and financier Thomas Tull.

Wade Davis, a media and technology veteran who partnered with Mubadala Capital and TWG on the Clear Channel transaction, is expected to join the advertising company’s board as executive chairman.

Equity financing will be provided by Mubadala Capital in partnership with TWG, according to Monday’s statement. Funds managed by [Apollo Global Management Inc.](#) have committed to invest preferred equity in the transaction. Debt financing has been committed by a group led by [JPMorgan Chase & Co.](#) and Apollo funds.

(Updates with activist investor’s comment in seventh paragraph. Clear Channel’s share price was corrected in an earlier version of this story.)



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