

Meredith Corporation To Sell Meredith Xcelerated Marketing To Accenture

DES MOINES, Iowa, March 29, 2018 /PRNewswire/ -- Meredith Corporation (NYSE: MDP; meredith.com) announced today that it has entered into an agreement to sell Meredith Xcelerated Marketing (MXM) to Accenture.

"MXM has been an important contributor to Meredith's business over the years, and we are very proud of the groundbreaking work our employees have accomplished," said Tom Harty, President and CEO of Meredith Corporation. "However, given our recent acquisition of Time Inc. and our enhanced commitment to delivering consumer content across multiple media platforms, we believe MXM will be better positioned for growth with Accenture Interactive. They are excited about the business and the talented employees who will now become part of the Accenture team."

Financial terms of the transaction are not being disclosed. Meredith said the transaction will not have a material effect on its fiscal 2018 financial results. The acquisition is expected to close within 60 days, subject to customary closing conditions.

"We are thrilled to be joining the Accenture Interactive family," said Georgine Anton, President of MXM. "The combination of Accenture Interactive and MXM will be powerful in the market. The depth of the Accenture offerings will deepen our capabilities, enabling us to better serve both existing and new clients. Accenture Interactive will provide MXM with a home where it can offer clients best-in-class, single sourced, integrated solutions, a clear competitive advantage for Accenture Interactive and MXM alike."

Meredith has been committed to service journalism for more than 115 years. Today, Meredith uses multiple distribution platforms — including broadcast television, print, digital, mobile and video — to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners. Meredith's National Media Group reaches 175 million unduplicated American consumers every month, including 80 percent of U.S. Millennial women. Meredith's Local Media Group includes 17 television stations reaching more than 11 percent of U.S. households.

SOURCE Meredith Corporation

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