

Meredith Finalizes Sale Of TIME Media Brand To Marc And Lynne Benioff

DES MOINES, Iowa and SAN FRANCISCO, Nov. 1, 2018 /PRNewswire/ -- Meredith Corporation (NYSE:MDP; www.meredith.com) – the leading media and marketing company reaching 175 million American consumers each month including 80 percent of U.S. millennial women – announced today it has closed on the sale of the TIME media brand to Marc and Lynne Benioff for \$190 million in cash. The sale was first announced on September 16, 2018.

As part of the transaction, Meredith will provide short-term business continuity services and has entered into a multi-year agreement with the Benioffs to provide services such as consumer marketing, subscription fulfillment, paper purchasing and printing. Meredith will also be able to include the TIME brand in large corporate advertising buys. TIME employees will continue to work out of Meredith's 225 Liberty Street offices in lower Manhattan during the short-term transition period.

Meredith plans to use proceeds from the transaction to pay down debt. Meredith expects to reduce its debt by \$1 billion during fiscal 2019. Meredith is targeting a net debt-to-EBITDA ratio of 2.0x to 1 or better by the end of its fiscal 2020. This includes generating \$1 billion of EBITDA and having net debt below \$2 billion by the end of fiscal 2020.

Citigroup Global Markets Inc. served as financial advisor to Meredith and Cooley LLP served as legal advisor. BDT & Company served as financial advisor to the Benioffs and Goodwin Procter LLP served as legal advisor.

SOURCE Meredith Corporation

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