

Meredith Corporation Agrees To Sell FORTUNE Media Brand For \$150 Million

DES MOINES, Iowa and NEW YORK, Nov. 9, 2018 /PRNewswire/ -- Meredith Corporation (NYSE:MDP; www.meredith.com) today announced an agreement to sell the FORTUNE media brand for \$150 million cash to Fortune Media Group Holdings Limited, wholly owned by Chatchaval Jiaravanon. The transaction is subject to regulatory approval and is expected to close in 2018.

Mr. Jiaravanon is affiliated with the Charoen Pokphand Group (www.cpgroupglobal.com), an international conglomerate with businesses in telecom and media; agro-food; retail and distribution; e-commerce and digital; property development; automotive and industrials; finance and investment; and pharmaceutical sectors. Owned by the Chearavanont/Jiaravanon family, the C.P. Group operates public companies such as CP Foods, CP ALL and True Corporation, and multiple private firms.

Mr. Jiaravanon is involved in C.P. Group's technology, media and telecom businesses. He serves as a Board Member of True Corporation, a leading public company in Asia with more than \$10 billion in assets, \$4 billion in revenues, and 23,000 employees.

Mr. Jiaravanon will own FORTUNE as a personal private investment independent of C.P. Group's family businesses. He intends to increase investment in FORTUNE's digital capabilities, geographic expansion, and editorial talent as part of a strategy to become the premium business content provider worldwide.

"Our vision is to establish FORTUNE as the world's leading business media brand, with an always-on reach and global relevance," said Mr. Jiaravanon. "The demand for high quality business information is growing, and with further committed investment in technology and brilliant journalism, we believe the outlook for further profitable growth is excellent both for the publication and the events business."

Founded in 1930 at the outset of the Great Depression, FORTUNE has become synonymous with business success. In recent years, it has evolved from a traditional print publication into an international multiplatform, multimedia business that includes a monthly magazine with multiple international editions; a digital news and video platform that reaches nearly 20 million people each month; and the world's preeminent live event series for top executives, all overseen by a high quality editorial team.

FORTUNE's major franchises include the FORTUNE 500; 100 Best Companies to Work For; Most Powerful Women; World's Most Admired Companies; 40 Under 40; Fastest-Growing Companies; and the Change the World list. Its wide range of annual conferences include FORTUNE Most Powerful Women; FORTUNE Brainstorm Tech; FORTUNE Brainstorm Health, the CEO Initiative; and the FORTUNE Global Forum.

Alan Murray, who will become President and CEO of FORTUNE, said: "I am pleased that we have found an owner for FORTUNE who believes in our mission, values our editorial independence, wants to invest in our journalism, and thinks FORTUNE can be the leading brand providing business insight and information around the world. Watch this space: we will be doing big things in the future." Murray added that Clifton Leaf will continue as Editor-in-Chief of FORTUNE.

Meredith President and CEO Tom Harty said, "We're pleased to have found FORTUNE a great home with Chatchaval Jiaravanon. His dynamic leadership will enable the iconic FORTUNE brand to grow. We thank the FORTUNE team for their diligent work and wish them continued success."

As part of the transaction, Meredith will provide short-term business continuity services and has entered a multi-year agreement with Mr. Jiaravanon to provide services such as corporate sales, consumer marketing, subscription fulfillment, paper purchasing and printing.

Meredith acquired FORTUNE as part of its purchase of Time Inc., which closed on January 31, 2018.

Shortly thereafter, Meredith announced it was selling Time Inc.'s news and sports brands – TIME, Sports Illustrated, FORTUNE and MONEY – to focus on brands serving its core audience of American women. Meredith closed on its sale of TIME to Marc and Lynne Benioff for \$190 million on October 31, 2018.

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

"We are excited to leverage our world-class publishing platform to our new partners through these 'win-win' relationships," said Meredith Chief Development Officer John Zieser. "We look forward to announcing additional agreements for the Sports Illustrated and MONEY brands shortly."

Citigroup Global Markets Inc. served as financial advisor to Meredith and Cooley LLP served as legal advisor. Deloitte LLP served as financial advisor to Mr. Jiaravanon and Zhong Lun Law Firm and Dechert LLP served as legal advisors.

ABOUT CHATCAVAL JIARAVANON

Mr. Chatchaval Jiaravanon is a businessperson at the helm of a diverse portfolio of companies. Mr. Jiaravanon currently holds Board positions at various publicly listed companies, including True Corporation Public Co. Ltd.; Ticon Industrial Connection Public Co. Ltd.; and SVI Public Co. Ltd.; and Finansia Syrus Securities Public Co. Ltd., whom Mr. Jiaravanon is also Chairman of.

In addition, Mr. Jiaravanon is the Chairman and founder of Charoen Energy and Water Asia Co. Ltd.; CEO of Charoen Pokphand Indonesia; and holds senior positions in Metro Machinery Co. Ltd. (Caterpillar heavy equipment); Thai Kodama Co. Ltd.; Aeon Thana Sinsap (Thailand) Public Co. Ltd.; and others.

Previously, Mr. Jiaravanon served as a Board Member of the Government Savings Bank controlled by the Finance Ministry of Thailand. Mr. Jiaravanon is a member of INSEAD's South-East Asia Council; and Marshall School of Business, University of California's Corporate Advisory Board.

Mr. Jiaravanon holds a Bachelor's Degree in Business Administration from the University of Southern California.

ABOUT MEREDITH CORPORATION

Meredith has been committed to service journalism for more than 115 years. 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 more than 175 million unduplicated American consumers every month, including over 80 percent of U.S. millennial women. Meredith is the No. 1 magazine operator in the U.S., and owner of the largest premium content digital network for American consumers. Meredith's Local Media Group includes 17 television stations reaching 11 percent of U.S. households.

SOURCE Meredith Corporation

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