

Meredith Corporation Accepts Revised Proposal From Gray Television To Acquire Local Media Group

DES MOINES, Iowa, June 3, 2021 /PRNewswire/ -- [Meredith Corporation](#) (NYSE: MDP) today announced that it has accepted a revised proposal from Gray Television, Inc. (NYSE: GTN) to acquire Meredith's Local Media Group ("LMG") for approximately \$2.825 billion in cash ("the revised Gray proposal"), and that the two companies have entered into an amendment to their previously announced definitive merger agreement reflecting the revised terms. Under the terms of the revised Gray proposal, Meredith Corporation shareholders would receive \$16.99 per share in cash, revised from the previously announced \$14.51 per share in cash, and 1-for-1 equity share in post-close Meredith.

Meredith received an unsolicited proposal from another party after announcing the definitive agreement with Gray ("the unsolicited proposal") and subsequently received the revised Gray proposal. Meredith's Board of Directors gave due consideration to both proposals and carefully assessed the risks and benefits of each and unanimously approved the revised Gray proposal. The Board of Directors of Meredith unanimously recommends that Meredith shareholders vote in favor of the revised Gray proposal.

The transaction is still expected to close in the fourth quarter of calendar 2021, and there have been no changes to the previously announced anticipated closing process. The Federal Communications Commission accepted Meredith and Gray's applications for the transaction's approval on May 26, 2021.

About Meredith Corporation

[Meredith Corporation](#) (NYSE: MDP), a leading media company for nearly 120 years, produces service journalism that engages audiences with essential, inspiring, and trusted content. Meredith reaches consumers where they are across multiple platforms including digital, video, magazine, and broadcast television. Meredith's National Media Group reaches nearly 95 percent of all U.S. women and more than 190 million unduplicated American consumers every month through such iconic brands as PEOPLE, Better Homes & Gardens, Allrecipes, Southern Living, and REAL SIMPLE. Meredith's premium digital network reaches more than 150 million consumers each month. The Company is the No. 1 U.S. magazine operator with 36 million subscribers and the No. 2 global licensor with robust brand licensing activities that include a Better Homes & Gardens partnership with Walmart. Meredith's Local Media Group portfolio includes 17 television stations reaching 11 percent of U.S. households and 30 million viewers. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 markets, including Atlanta, Phoenix, St. Louis, and Portland, and 13 stations in the Top 50.

Cautionary Statement Regarding Forward-Looking Statements

This release contains certain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company and its operations. Statements in this release that are forward-looking include, but are not limited to, statements related to the proposed merger, the spin-off, the timing of the transaction and the cash and equity amounts that shareholders would receive in the transaction. Forward-looking statements can be identified by words such as may, should, expects, provides, anticipates, assumes, can, will, meets, could, likely, intends, might, predicts, seeks, would, believes, estimates, plans, continues, guidance, or outlook, or variations of these words or similar expressions.

Actual results may differ materially from those currently anticipated. Factors that could cause actual results to differ materially from those projected in the forward-looking statements include the following: receipt of and evaluation of additional unsolicited proposals; market conditions; the impact of the COVID-19 pandemic; the parties' ability to consummate the proposed merger and spin-off; the conditions to the completion of the transactions, including the receipt of approval of Meredith's stockholders; the regulatory approvals required for the proposed merger not being obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transactions; potential inability to retain key employees; Meredith's ability to operate National Media Group successfully as a standalone business; the ability to obtain financing on the expected terms; changes in interest rates; the consequences of acquisitions and/or dispositions; and Meredith's ability to comply with the terms of its debt financing; and market conditions. Additional information concerning these and other risk factors can be found in Meredith's and Gray's filings with the Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov. Such risk factors may be amplified by the COVID-19 pandemic and its potential impact on the Company's business and the global economy. Meredith, SpinCo (defined below) and Gray assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional Information and Where to Find It

This communication is not a solicitation of a proxy from any shareholder of the Company. In connection with the proposed merger and spin-off, the Company intends to file relevant materials with the Securities and Exchange Commission ("SEC"), including a proxy statement. In addition, the new public company to be spun-off and which will retain the name Meredith Corporation ("SpinCo") intends to file a registration statement on Form 10 with respect to its common stock. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, SPINCO, GRAY TELEVISION, INC ("GRAY"), THE MERGER AND THE SPIN-OFF. The proxy statement and Form 10, and other relevant materials (when they become available), and any other documents filed by the Company, SpinCo and Gray with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. The documents filed by the Company may also be obtained for free from the Company's Investor Relations web site (<http://ir.meredith.com>) or by directing a request to the Company's Shareholder/Financial Analyst contact, Mike Lovell, Executive Director of Corporate Communications, at 515-284-3622.

Participants in the Solicitation

The Company and Gray and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the security holders of the Company in connection with the proposed merger and spin-off. Information about Gray's directors and executive officers is available in Parent's definitive proxy statement, dated March 25, 2021, for its 2021 annual meeting of shareholders. Information about the Company's directors and executive officers is available in the Company's definitive proxy statement, dated September 25, 2020, for its 2020 annual meeting of shareholders. Other information regarding the participants and description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and Form 10 registration statement regarding the proposed merger and spin-off that the Company, SpinCo and Gray will file with the SEC when it becomes available.

SOURCE Meredith Corporation

For further information: Shareholder/financial analyst contact: Mike Lovell, Corporate Communications Executive Director, Phone: (515) 284-3622, E-mail: Mike.Lovell@meredith.com; or Media contact: Erica Jensen, Chief Communications Officer, Phone: (515) 284-3404, E-mail: Erica.Jensen@meredith.com

