

Scripps to buy ABC affiliates in Tallahassee, Florida, and Waco, Texas

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CINCINNATI – The E.W. Scripps Company (NASDAQ: SSP) has agreed to acquire two ABC-affiliated television stations in Florida and Texas owned by Raycom Media for \$55 million.

KXXV/KRHD in Waco, Texas, and WTXL in Tallahassee, Florida, are being divested as part of Gray Television’s acquisition of Raycom.

With this deal, Scripps will own 17 ABC affiliates. The stations are market No. 86 (KXXV/KRHD) and market No. 108 (WTXL).

The acquisitions will expand Scripps’ holdings to 35 TV stations in 26 markets and increase its U.S. TV household reach to 18.5 percent. KXXV/KRHD will be the company’s first TV station in Texas. Adding WTXL expands Scripps’ presence in Florida, which already includes the Fort Myers, West Palm Beach and Tampa markets, to reach nearly 50 percent of the state’s TV households.

The transaction adds scale to Scripps’ local media reach and continues its focus on delivering journalism for local audiences, said Adam Symson, Scripps president and CEO.

“Scripps’ acquisition of these two stations is in line with the strategic vision we set out early this year: to strengthen our portfolio of local television stations while delivering value to shareholders,” said Symson. “In addition to expanding our household reach and deepening our strong relationship with ABC, this transaction expands our political footprint in key battleground states leading up to the 2020 elections.”

The two stations together have about 130 employees.

“Scripps has a long history of serving local communities with a commitment to quality journalism that informs and engages the audiences we serve while creating an economically viable marketplace to connect local businesses to their customers,” said Brian Lawlor, president of Local Media. “We look forward to welcoming the employees from both of these stations into the Scripps family and continuing to build on their passion for serving the Waco and Tallahassee communities.”

The transaction is structured as a purchase of assets, and it will be funded with cash on hand; no debt financing will be required. It is expected to be accretive to earnings in the first full year Scripps operates the acquired stations.

The purchase is subject to regulatory approvals and customary closing conditions and is expected to close in the fourth quarter in conjunction with the closing of the Gray-Raycom transaction.

The announcement follows Scripps’ news Aug. 15 that it has completed the sale of its 34 radio stations for \$83.5 million.

About Scripps

[The E.W. Scripps Company](#) (NASDAQ: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. With 33 television stations, Scripps is one of the nation's largest independent TV station owners. Scripps runs a collection of national journalism and content businesses, including [Newsy](#), the next-generation national news network; podcast industry leader [Midroll Media](#); and fast-growing national broadcast networks [Bounce](#), [Grit](#), [Escape](#) and [Laff](#). Scripps produces original programming including "[Pickler & Ben](#)," runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the [Scripps National Spelling Bee](#). Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

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