

Scripps to sell its last group of radio stations to SummitMedia for \$47 million

Aug. 15, 2018

CINCINNATI – The E.W. Scripps Company (NASDAQ: SSP) has reached an agreement to sell its last group of 19 radio stations in four markets to SummitMedia LLC for \$47 million. This is the fourth and final transaction in the sale of Scripps’ radio assets.

SummitMedia LLC is purchasing:

- KFDI (101.3 FM), KICT (95.1 FM), KFXJ (104.5 FM), KYQQ (106.5 FM) and KFTI (1070 AM) in Wichita, Kansas;
- KTTS (94.7 FM), KSPW (96.5 FM), KSGF (104.1 FM and 1260 AM) and KRVI (106.7 FM) in Springfield, Missouri;
- KEZO (92.3 FM), KSRZ (104.5 FM), KQCH (94.1 FM), KKCD (105.9 FM) and ESPN station KXSP (590 AM) in Omaha, Nebraska; and
- WWST (102.1 FM), WCYQ (100.3 FM), WKHT (104.5 FM) and WNOX (93.1 FM) in Knoxville, Tennessee.

The transaction is expected to close in the fourth quarter.

The sales of Scripps’ radio stations total \$83.5 million, and the group’s 2017 segment profit was \$11.6 million. The company announced in January its intent to sell its portfolio of 34 radio stations in eight markets.

Scripps already had announced the sale of five radio stations in Tulsa, Oklahoma, to Griffin Communications; two Milwaukee-based radio stations to Good Karma Brands; and eight stations in Boise, Idaho, and Tucson, Arizona, to Lotus Communications Corp.

“SummitMedia’s focus on growth in the radio industry make it a good home for these stations,” said Adam Symson, Scripps president and CEO. “With Summit, these stations will be able to fully live out their mission of informing and entertaining local audiences.

“With our sale of these 19 stations, Scripps has completed the sale of our entire radio station group. This is a significant milestone toward executing our strategy to divest of non-core assets, improve near-term operating performance and focus on the growth ahead.”

“We are very excited to welcome the Scripps teams in Wichita, Springfield, Omaha and Knoxville into the SummitMedia family,” said Carl Parmer, SummitMedia LLC chairman and CEO. “Together, we are very confident we can inspire our audiences, serve each of our individual communities and create value for our clients.”

SummitMedia LLC is a Birmingham, Alabama-based media company with a focus on radio and digital media. The Scripps stations will join its portfolio of 31 radio stations in Alabama, Hawaii, Kentucky, South Carolina and Virginia.

Kalil & Co., Inc. is the exclusive broker for this transaction.

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."

Investor contact:

Carolyn Micheli, The E.W. Scripps Company, 513-977-3732, Carolyn.micheli@scripps.com

Media contact:

Kari Wethington, The E.W. Scripps Company, 513-977-3763, Kari.wethington@scripps.com