

Scripps completes sale of Stitcher to SiriusXM

Oct. 19, 2020

CINCINNATI – The E.W. Scripps Company (NASDAQ: SSP) closed today on its sale of Stitcher to SiriusXM for \$325 million.

The sale price includes \$265 million of cash upfront, with an earnout of up to \$30 million based on 2020 financial results and paid in 2021 and an earnout of up to \$30 million based on 2021 financial results and paid in 2022.

The Stitcher company includes the Midroll advertising rep firm; owned-and-operated podcast networks including the comedy-focused Earwolf; and the Stitcher podcast listening platform.

An early entrant into podcasting, Scripps acquired Midroll in 2015 for \$55 million and the Stitcher app in 2016 for \$4.5 million. Since then, Stitcher has been a leader in the fast-growing podcast industry, growing revenue at a CAGR of 52% from 2016-19. Stitcher's 2019 revenue was \$72.5 million.

Scripps continues to capitalize on its leadership in the national television marketplace. The company recently announced its plans to create a full-scale national television networks business through the acquisition of ION Media, which it will combine with the Katz networks and Newsy. Together, the new national networks will reach nearly every American through free over-the-air broadcast, cable/satellite, over-the-top and digital distribution. The ION acquisition is expected to close in the first quarter of 2021, pending regulatory approval.

LionTree Advisors acted as exclusive advisor to Scripps in the Stitcher sale process, and BakerHostetler served as legal counsel.

About Scripps

[The E.W. Scripps Company](#) (NASDAQ: SSP) is one of the nation's leading media companies, focused on creating a better-informed world through a portfolio of news, information and entertainment brands. Scripps will become the nation's largest television broadcaster, reaching 73% of U.S. television households through 108 stations in 76 markets, pending regulatory approval of its acquisition of ION Media. Committed to serving local audiences through objective journalism, Scripps operates 60 local TV stations in 42 markets. It is creating a national TV networks business that will include ION Media's entertainment programming, Newsy's straightforward headline and documentary news content and the five popular Katz broadcast networks including Bounce and Court TV. Scripps 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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