

Scripps agrees to purchase WTVQ in Lexington, Kentucky, from Morris Network, Inc. for \$15.8 million

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CINCINNATI – The E.W. Scripps Company (NASDAQ: SSP) has reached an agreement to purchase WTVQ, the ABC affiliate in Lexington, Kentucky, from Morris Network, Inc. for \$15.8 million.

Scripps' acquisition of WTVQ would create a duopoly in Lexington with the company's existing NBC affiliate, WLEX.

Scripps President and CEO Adam Symson says the acquisition would deepen the company's commitment to the Lexington market.

"Whether through swaps, divestitures or strategic acquisitions like this, Scripps is focused on seeking out the strongest opportunities to grow," Symson said. "This acquisition would give us the scale and depth in Lexington to strengthen our financial durability and assign more reporters to neighborhoods throughout the area, enhancing our public service journalism and creating greater community connection across the market."

The transaction requires federal regulatory and other customary approvals. While approval is pending, Scripps will provide certain programming, marketing and related services for WTVQ via a local programming and marketing agreement.

The purchase of WTVQ in Lexington follows several strategic moves by Scripps in recent months to optimize its local television portfolio. On Monday, March 2, the company announced it [closed on the sale of WFTX in Ft. Myers, Florida](#), and expects to close on the [sale of WRTV in Indianapolis](#) in the coming weeks. Last July, the company also announced it had agreed [to swap stations in five mid-sized and small markets with Gray Media](#). That transaction, which requires relief from current television station ownership rules, is now in front of federal regulators for review.

In addition, Scripps has exercised its option to re-acquire 23 ION-affiliated stations that it divested to INYO Broadcast Holdings simultaneously with its acquisition of ION in January 2021. Ownership of these INYO stations would be immediately accretive to Scripps Networks division segment profit and margin. The current aggregate purchase price is approximately \$54 million pending timing of a deal close, which is expected later this year. The divestitures were required at the time to comply with Federal Communications Commission ownership rules, and Scripps will seek waivers from the FCC to the extent such rules are still in effect.

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About Scripps

[The E.W. Scripps Company](#) (NASDAQ: SSP) is a diversified media company focused on creating connection. As one of the nation's largest local TV broadcasters, Scripps serves communities with quality, objective local journalism and operates a portfolio of about 60 stations in 40 markets. Scripps reaches households across the U.S. with national news outlet Scripps News and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. Scripps is the nation's largest holder of broadcast spectrum. Scripps Sports serves professional and college sports leagues, conferences and teams with local market depth and national broadcast reach of up to 100% of TV households. Founded in 1878, Scripps is the steward of the Scripps National Spelling Bee, and its longtime motto is: "Give light and the people will find their own way."

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