



Gray Television Takes a Stake in One of the Fastest Growing Segments of Sports and Entertainment

March 10, 2021

Gray leading group of investors in \$40 million round for Texas-based Envy Gaming

DALLAS, March 10, 2021 (GLOBE NEWSWIRE) -- Gray Television, Inc. ("Gray") (NYSE:GTN) and Envy Gaming, Inc. ("Envy"), an esports and entertainment company based in Dallas, jointly announced today that Gray is leading a \$40 million investment round for the organization. As the lead investor in Envy's Series C round, Gray will invest \$28.5 million and name two directors to the Envy Gaming board of directors.

Hilton H. Howell, Jr., Gray's Executive Chairman and CEO said, "We're excited to lead this investment in Envy Gaming, an organization known for breaking ground and pushing the limits of what the future holds for gaming and entertainment."

Founded in 2007, Envy includes a growing network of content creators, competitive gamers, and esports teams with global reach across multiple platforms. Envy owns and operates the world champion Dallas Empire team in the Call of Duty League, the Dallas Fuel team in the Overwatch League, and the Team Envy franchise that competes in Halo, Rocket League, Super Smash Bros, Valorant and other games.

Gray is one of the largest owners of television stations in the U.S., reaching approximately 24% of U.S. television households. Gray broadcasts over 500 separate programming streams, including roughly 160 affiliates of the Big Four broadcast networks. Gray also owns video program production, marketing, and digital businesses including Raycom Sports, Tupelo Honey, and RTM Studios. It is also the majority owner of Swirl Films.

Envy's business has seen significant diversification and growth in the last 12 months, including the following milestones:

- Superstar Post Malone joining the ownership group.
- Winning the inaugural Call of Duty League World Championship in 2020, which featured a \$4.6 million prize pool.
- Adding two of the fastest-growing female streamers, Alexandra Botez and Andrea Botez.
- Fielding top ranked teams in North America in Valorant and Rocket League.
- Partnering with Belong Gaming Arenas to bring multiple gaming centers to North Texas.
- Opening a 21,000-square-foot state-of-the-art training facility and live production and content studio in Dallas, Texas.

"Esports and gaming is the fastest-growing area across all of media and entertainment," said Adam Rymer, CEO of Envy Gaming. "Building global communities through content and engagement, similar to what the world has seen in the music, film and TV industries, is an endeavor we're incredibly excited to work on with Gray as our partner."

The ownership group at Envy Gaming includes esports industry pioneer Mike Rufail, Post Malone and Ken Hersh, a minority owner of the Texas Rangers. Additional partners include prominent Texas families and select national investors.

"From the first time we talked to Gray, it became evident to me that our leadership team and winning culture at Envy had found a perfect partner to help continue our great success," said Rufail.

Truist served as financial advisor on the investment for Envy Gaming. Jones Day served as legal counsel for Gray. O'Melveny & Myers LLP ("OMM") served as legal counsel for Envy Gaming.

For more information on Gray, visit gray.tv.

For more information on Envy Gaming, visit envy.gg.

About Gray Television

Gray Television is a television broadcast company headquartered in Atlanta, Georgia. Gray is the largest owner of top-rated local television stations and digital assets in the United States ("U.S."). Gray currently owns and/or operates television stations and leading digital properties in 94 television markets that collectively reach approximately 24% of U.S. television households. During 2020, Gray's stations were ranked first in 70 markets, and ranked first and/or second in 86 markets, as calculated by Comscore's audience measurement service. Gray also owns video program production, marketing, and digital businesses including Raycom Sports, Tupelo Honey, and RTM Studios, the producer of PowerNation programs and content, and is the majority owner of Swirl Films.

About Envy Gaming

Envy Gaming, Inc. is an entertainment and esports company based in Dallas, Texas. Founded in 2007, Envy is one of the most winning esports organizations in the world and has grown to include a network of competitive gamers, content creators, and streamers with global reach. The company owns the Dallas Empire team in the Call of Duty League, the Dallas Fuel team in the Overwatch League, and the Team Envy franchise. Envy's ownership group includes superstar Post Malone and esports industry pioneer Mike Rufail. For more information, visit [Envy.gg](http://envy.gg).

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Source: Gray Television, Inc.