



## BYRON ALLEN'S ALLEN MEDIA BROADCASTING BUYS ABC AFFILIATE WJRT-TV IN FLINT, MICHIGAN FROM GRAY FOR \$70 MILLION

July 14, 2021

ATLANTA, July 14, 2021 (GLOBE NEWSWIRE) -- Gray Television, Inc. ("**Gray**") (NYSE: GTN) has reached an agreement to divest WJRT-TV, its ABC affiliate for the Flint-Saginaw, Michigan, television market, to Byron Allen's Allen Media Broadcasting, LLC ("**Allen Media**") for \$70 million dollars in cash.

Gray's sale of WJRT-TV facilitates regulatory approvals for its pending acquisition of the Local Media Group division of Meredith Corporation ("**Meredith**") by removing the only market overlap between the respective television station portfolios of Gray and Meredith. The closing for the sale of WJRT-TV is expected to occur in the third or fourth quarter of 2021 prior to the closing of the Gray/Meredith transaction and is subject to customary closing conditions. WJRT-TV General Manager Pete Veto will remain with Gray after the closing of this sale in a new position that Gray will announce at a later date.

Allen Media Group was founded by Byron Allen in 1993. Upon closing, Allen Media will own and operate twenty-four local television stations in twenty markets, as well as twelve television networks including The Weather Channel and the free-streaming service Local Now. On April 29, 2021, Gray and Allen Media Group announced that Allen Media Group would acquire ten television stations currently owned by Quincy Media, Inc. for \$380 million upon Gray's anticipated acquisition of Quincy in the third quarter.

"Having to divest WJRT-TV, which we have proudly owned for the past seven years, in order to facilitate our purchase of Meredith's television stations is bittersweet," said Gray's Executive Chairman and CEO Hilton H. Howell. "The wonderful WJRT-TV staff has done an exemplary job serving the Flint-Saginaw community, and we are disappointed to lose them. Nevertheless, we are excited that Byron Allen and his team will follow us as the next dedicated stewards of this fine television station."

"We are delighted to win the process to add this wonderful local television station and its great employees to the fast-growing Allen Media Group family," said Byron Allen, Founder, Chairman, and CEO of Allen Media Group. "Over the past year-and-a-half, we've invested close to \$1 billion to acquire best-in-class, top-tier, broadcast network affiliates and we plan to invest approximately ten billion dollars to acquire more ABC, CBS, NBC, and FOX television stations over the next two years with the goal of being the largest broadcast television group in America. All of our media assets will work in concert to amplify our free-streaming service, Local Now."

### About Gray Television

Gray Television, headquartered in Atlanta, Georgia, is the largest owner of top-rated local television stations and digital assets in the United States. Upon the closing of its acquisitions of Quincy Media, Inc. and the television stations of Meredith Corporation, Gray will become the nation's second largest television broadcaster, with television stations serving 113 markets that reach approximately 36 percent of US television households. The pro forma portfolio includes 79 markets with the top-rated television station and 101 markets with the first and/or second highest rated television station according to Comscore's audience measurement data. 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.

Wells Fargo Securities, LLC served as financial advisor to Gray.

### About Allen Media Group/Entertainment Studios

Chairman and CEO Byron Allen founded **Allen Media Group/Entertainment Studios** in 1993. Headquartered in Los Angeles, it has offices in New York, Chicago, Atlanta, and Raleigh. **Allen Media Group** owns 24 ABC-NBC-CBS-FOX network affiliate broadcast television stations in 20 U.S. markets and twelve 24-hour HD television networks serving nearly 180 million subscribers: **THE WEATHER CHANNEL, PETS.TV, COMEDY.TV, RECIPE.TV, CARS.TV, ES.TV, MYDESTINATION.TV, JUSTICE CENTRAL.TV, THEGRIO.TV, THIS TV, LOCAL NOW TV, and PATTRN**. **Allen Media Group** will add its thirteenth network, **THE WEATHER CHANNEL EN ESPANOL** in 2022. **Allen Media Group** also owns **LOCAL NOW** and **THE GRIO** free-streaming AVOD services, powered by **THE WEATHER CHANNEL** and content partners, which delivers real-time, hyper-local news, weather, traffic, sports, and lifestyle information. **Allen Media Group** also produces, distributes, and sells advertising for 68 television programs, making it one of the largest independent producers/distributors of first-run syndicated television programming for broadcast television stations. **Allen Media Group International Television** continues to extend its corporate branding and content around the globe. It currently has active license agreements and programming in South Africa, The United Arab Emirates, Australia, The Bahamas, Canada and New Zealand. With a library of over 5,000 hours of owned content across multiple genres, **Allen Media Group** provides video content to broadcast television stations, cable television networks, mobile devices, multimedia platforms, and the World Wide Web. Our mission is to provide excellent programming to our viewers, online users, and Fortune 500 advertising partners.

**Entertainment Studios Motion Pictures** is a full-service, theatrical motion picture distribution company specializing in wide release commercial content. ESMP released 2017's highest-grossing independent movie, the shark thriller **47 METERS DOWN**, which grossed over \$44.3 million. In 2018, ESMP also released the critically-acclaimed and commercially successful Western **HOSTILES**, the historic mystery-thriller **CHAPPAQUIDDICK** and the sequel to **47 METERS DOWN**, **47 METERS DOWN: UNCAGED**. The digital distribution unit of **Entertainment Studios Motion Pictures, Freestyle Digital Media**, is a premiere multi-platform distributor with direct partnerships across all major cable, digital and streaming platforms. Capitalizing on a robust infrastructure, proven track record and a veteran sales team, **Freestyle Digital Media** is a true home for independent films.

In 2016, **Allen Media Group** purchased **The Grio**, a highly-rated digital video-centric news community platform devoted to providing African-Americans with compelling stories and perspectives currently underrepresented in existing national news outlets. **The Grio** features aggregated and original video packages, news articles and opinion pieces on topics that include breaking news, politics, health, business and entertainment. Originally launched in 2009, the platform was then purchased by NBC News in 2010. The digital platform remains focused on curating exciting digital content and currently has more than 100 million annual visitors. For more information, visit: [www.entertainmentstudios.com](http://www.entertainmentstudios.com)

**Forward-Looking Statements:**

This press release contains certain forward looking statements that are based largely on Gray's current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact, and may be identified by words such as "estimates", "expect," "anticipate," "will," "implied," "assume" and similar expressions. Forward looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray's control, include Gray's ability to complete its pending acquisition of Meredith and Quincy, pending divestiture of WJRT-TV or other pending transactions, on the terms and within the timeframe currently contemplated, any material regulatory or other unexpected requirements in connection therewith, or whether expected synergies can be achieved on a timely basis or at all, the impact of recently completed transactions, estimates of future retransmission revenue, future expenses and other future events. Gray is subject to additional risks and uncertainties described in Gray's quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the "Risk Factors," and management's discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, [www.gray.tv](http://www.gray.tv). Any forward-looking statements in this communication should be evaluated in light of these important risk factors. This presentation reflects management's views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this communication beyond the date hereof, whether as a result of new information, future events or otherwise.

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