



TEGNA to Acquire Leading Multicast Networks Justice and Quest

May 6, 2019

TYSONS, Va.--(BUSINESS WIRE)--May 6, 2019-- TEGNA Inc. (NYSE: TGNA) today announced the company has entered into a definitive agreement with Cooper Media to acquire leading 24/7 multicast networks Justice Network and Quest. TEGNA will pay approximately \$77 million in cash for the approximately 85 percent of Justice Network and Quest that it does not currently own, valuing the networks at \$91 million. The transaction is expected to be accretive to EPS within the first 12 months and immediately accretive to free cash flow.

The acquisition provides TEGNA with two leading multicast television networks that reach more than 87 million U.S. television homes. Justice Network and Quest each offer unique ad-supported programming and are among the fastest-growing and top entertainment multicast networks in the U.S.

- [Justice Network](#), which launched in 2015, is focused on the popular category of true-crime, mystery and investigation.
- [Quest](#), which launched last year, features science, history, engineering and daring adventure-reality series. It is the only broadly-distributed factual-entertainment multicast network of its kind.

"Consumer viewing habits are shifting toward over-the-air consumption supplemented by inexpensive over-the-top services," said Dave Lougee, president and CEO, TEGNA. "Justice and Quest allow us to fully capitalize on the growth in over-the-air television audiences, which has increased by more than 48 percent over the past eight years."

"It has been an honor to work with TEGNA to build Justice Network and Quest from the ground up, while informing and entertaining the growing over-the-air audience," said Lonnie Cooper, chairman of Cooper Holdings. "The timing is right for Cooper Holdings to focus on its core agency businesses, while cheering on the networks' continued success as part of the TEGNA family."

TEGNA will finance the transaction through the use of available cash and borrowing under its existing credit facility, and it will not have a material impact on TEGNA's leverage.

The transaction is subject to Hart-Scott-Rodino clearance and customary closing conditions and is expected to close by the end of the second quarter of 2019. Brian Weiss, president and general manager of Cooper Media, will join TEGNA and continue to run Justice Network and Quest, which are based in Atlanta.

Nixon Peabody LLP is acting as legal counsel to TEGNA in connection with the proposed transaction.

About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. With 49 television stations and two radio stations in 41 markets, TEGNA delivers relevant content and information to consumers across platforms. It is the largest owner of top 4 affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each month, TEGNA reaches 50 million adults on-air and approximately 35 million across its digital platforms. TEGNA has been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. TEGNA also delivers innovative and unparalleled solutions for advertisers through [TEGNA Marketing Solutions](#) (TMS). TMS is a one-stop shop that helps businesses thrive through an unmatched suite of services and solutions that reach consumers across television, email, social and over-the-top (OTT) platforms, including [Premion](#), TEGNA's OTT advertising service. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. For more information, visit www.TEGNA.com.

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