



TEGNA Completes Acquisition of Leading Multicast Networks Justice and Quest

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TYSONS, Va.--(BUSINESS WIRE)--Jun. 18, 2019-- TEGNA Inc. (NYSE: TGNA) today announced that it has completed its previously announced acquisition of leading 24/7 multicast networks Justice Network and Quest from Cooper Media. TEGNA paid approximately \$77 million in cash for the approximately 85 percent of the two networks it did not previously own, valuing Justice and Quest at \$91 million.

"As consumer television viewing habits shift, TEGNA continues to seek opportunities to take full advantage of emerging trends," said TEGNA president and CEO Dave Lougee. "Justice and Quest allow us to capitalize on over-the-air viewers, which have increased more than 48 percent over the past eight years, with the kind of impactful and entertaining content consumers are demanding."

Justice Network and Quest offer unique ad-supported programming and reach more than 87 million television homes. Justice Network is focused on the increasingly popular true-crime genre, while Quest features factual-entertainment programs such as science, history, and adventure-reality series. Both are among the fastest-growing and top distributed entertainment multicast networks in the U.S.

TEGNA financed the transaction through the use of available cash and borrowing under its existing credit facility, and the acquisition will not have a material impact on TEGNA's leverage. The transaction is expected to be accretive to EPS within the first 12 months and immediately accretive to free cash flow. Brian Weiss, former president and general manager of Cooper Media, has joined TEGNA as president of Justice Network and Quest. He and the networks' team will continue to be based in Atlanta.

About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. With 49 television stations and two radio stations in 41 markets, TEGNA is the largest owner of top 4 affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. TEGNA also owns leading multicast networks [Justice Network](#) and [Quest](#) that reach more than 87 million U.S. television homes. [TEGNA Marketing Solutions](#) (TMS) offers innovative solutions to help businesses reach consumers across television, email, social and over-the-top (OTT) platforms, including [Premion](#), TEGNA's OTT advertising service. For more information, visit www.TEGNA.com.

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