TEGNA's Premion Acquires Next-Generation DSP Octillion Media to Expand CTV Advertising Capabilities

February 1, 2024

TYSONS, Va.--(BUSINESS WIRE)--Feb. 1, 2024-- TEGNA Inc. (NYSE: TGNA) today announced that Premion, LLC, its industry-leading premium Connected TV (CTV)/Over-the-Top (OTT) advertising platform for regional and local advertisers, has signed an agreement and simultaneously closed on the acquisition of Octillion Media. Octillion is a next-generation demand-side platform (DSP) focused on Local CTV/OTT advertising. The acquisition will expand Premion's capabilities in the growing CTV marketplace by combining Octillion's cutting-edge technology with Premion's award-winning local CTV/OTT advertising solution.

"Octillion is precisely the type of smart bolt-on acquisition we have long considered to accelerate our already successful organically grown Premion business," said Dave Lougee, president and CEO, TEGNA.

"We are thrilled to announce the acquisition of Octillion Media," said Tom Cox, president of Premion and senior vice president, corporate development, TEGNA. "We built Premion with a local-first mindset from the start. The acquisition of Octillion Media provides us with a proven purpose-built local CTV platform to further enable product innovation, improve operational efficiencies, and drive accelerated growth. Local relevance remains a top advertiser priority, and the addition of Octillion's technology will enhance our ability to meet ever-evolving customer needs and drive value for our clients."

Founded in 2019, Octillion Media's technology platform has been natively developed for local CTV/OTT advertising. Named the #2 fastest growing private media company in the U.S. on Inc.'s 5000 in 2022, Octillion has experienced impressive growth by delivering innovative CTV/OTT solutions with a focus on advertiser results and transparency. In 2023, Octillion was the first local OTT platform to achieve the TAG Certified for Transparency Seal.

"With our shared belief that transparency, quality, and brand safety are the key pillars of success for local CTV advertisers, bringing Octillion together with Premion is a natural fit," said Gabe Greenberg, CEO and co-founder of Octillion. "We're excited to continue to build and develop our innovative CTV/OTT product offering and activate the platform's capabilities backed up by quantified business outcomes across Premion's network of sellers and clients."

As part of the transaction, Gabe Greenberg, as well as Octillion's employees based in the U.S. and internationally will join the Premion team.

TEGNA will cover the cost of the acquisition with available cash on hand, which will not have a material impact on TEGNA's cash or leverage levels. The transaction is expected to be free cash flow and EPS accretive within 12 months and is not expected to have a material impact on TEGNA's 2024 financials.

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 64 television stations in 51 U.S. markets, TEGNA is the largest owner of top 4 network affiliates in the top 25 markets among independent station groups, reaching approximately 39 percent of all television households nationwide. TEGNA also owns leading multicast networks True Crime Network and Quest. TEGNA offers innovative solutions to help businesses reach consumers across television, digital and over-the-top (OTT) platforms, including Premion, TEGNA's OTT advertising service. For more information, visit www.TEGNA.com.

About Premion

Launched in 2016 by TEGNA Inc. (NYSE: TGNA), Premion is an industry-leading premium CTV/OTT advertising platform for regional and local advertisers. Gray Television, Inc. acquired a minority stake in Premion in 2020. With directly sourced inventory from 125+ premium publishers, Premion delivers transparency and brand safety, making it easy for advertisers to target and reach engaged audiences at scale. A 14-time CTV industry award-winner, Premion was recognized in 2023 with the Advanced Advertising Innovation Award for Best Use of Data, the Cynopsis Measure Up Award for Outstanding Brand Safety Strategy, and the ITVT Award for Achievement in Advanced Advertising. In 2022, Premion won the Cynopsis Model D Awards for Outstanding Local Advertising Solution and the Best of the Best Award for Best Ad Tech Solution. The Company has earned the TAG Certified Against Fraud Seal and the TAG Brand Safety Certified Seal from the Trustworthy Accountability Group (TAG). For more information, visit www.premion.com.

About Octillion Media

Founded in 2019 by Gabe and Tina Greenberg, Octillion was purpose built to support streaming advertising for local and mid-market advertisers. Octillion is a platform as a service company (PaaS) powering the planning, buying, attribution and optimization tools for local and mid-market advertisers and agencies utilizing their proprietary tech stack. As the first and only TAG/TrustNet certified transparent CTV/OTT solution for local advertisers, Octillion's technology stack is founded on the principles of data and transparency powering the future of local advertising for video, CTV, audio, digital, DOOH and more.

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