Meredith Corporation Finalizes Sale Of Time Inc. UK To Epiris

DES MOINES, Iowa, March 19, 2018 /**PRNewswire**/ -- Meredith Corporation **(NYSE: MDP; meredith.com)** today announced that it has completed the sale of Time Inc. UK to Epiris Fund II, advised by Epiris LLP. Time Inc. UK was acquired by Meredith on January 31, 2018, as part of its acquisition of Time Inc., which had been in the process of selling Time Inc. UK.

Time Inc. UK is one of the UK's leading media companies, creating quality content that entertains millions of UK consumers every day. With a heritage spanning 165 years, its portfolio encompasses more than 50 well-known brands, including Country Life, What's on TV, Woman's Weekly and Wallpaper*, and operates across multiple platforms – print, online, mobile, TV and experiences.

Meredith was advised by Barou Advisers and Herbert Smith Freehills LLP.

ABOUT MEREDITH CORPORATION

Meredith Corporation has been committed to service journalism for more than 115 years. Today, Meredith uses multiple distribution platforms — including broadcast television, print, digital, mobile and video — to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners. Meredith's National Media Group reaches nearly 200 million unduplicated American consumers every month, including 85 percent of U.S. Millennial women. Meredith's Local Media Group includes 17 television stations reaching more than 11 percent of U.S. households.

ABOUT EPIRIS LLP

Epiris LLP is a top-decile* private equity firm which invests in opportunities to transform businesses in partnership with exceptional management teams. Epiris targets control positions in UK-centric businesses with an enterprise value of between £75 million and £500 million, deploying between £40 million and £150 million of equity. Since 2011 Epiris has invested £1 billion in buyouts and loan-to-own debt investments in respect of which it has delivered a gross IRR of 38%*. Synthetic net returns from this portfolio are in the top decile of European private equity funds of comparable vintages. Epiris is currently seeking investment opportunities for Epiris Fund II, an institutional private equity fund raised in 2017. For further information please visit **www.epiris.co.uk**.

* As at 30 September 2017. Gross IRR does not reflect adjustments for investment management and administration costs. Comparator data supplied by Preqin. Past performance is no guarantee of future results.

SOURCE Meredith Corporation

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