Meredith Corporation To Sell TIME Media Brand To Marc And Lynne Benioff

DES MOINES, Iowa and SAN FRANCISCO, Sept. 16, 2018 /**PRNewswire**/ -- Meredith Corporation (NYSE:MDP; **www.meredith.com**) – the leading media and marketing company reaching 175 million American consumers each month – including 80 percent of U.S. millennial women – announced today it has entered into a definitive agreement to sell the TIME media brand to Marc and Lynne Benioff for $190 million in cash. The transaction is subject to customary closing conditions and regulatory approval and is expected to close within 30 days.

The Benioffs are purchasing TIME personally and the transaction is unrelated to**Salesforce.com**, where Mr. Benioff is Chairman, co-CEO and founder. Mr. and Mrs. Benioff will not be involved in the day-to-day operations or journalistic decisions, which will continue to be led by TIME's current executive leadership team.

TIME is a global, breaking news multimedia brand that reaches a combined audience of more than 100 million readers in print and online, including over 50 million digital visitors and 40 million social followers each month. An essential destination for reporting on the people, places and issues that matter, TIME captures the events that shape our lives through exceptional reporting, writing and photography. TIME's major franchises include the TIME 100 Most Influential People, Person of the Year, Best Inventions, Genius Companies, World's Greatest Places, and more.

"We're pleased to have found such passionate buyers inMarc and Lynne Benioff for the TIME brand," said Meredith President and CEO Tom Harty. "For over 90 years, TIME has been at the forefront of the most significant events and impactful stories that shape our global conversation. We know TIME will continue to succeed and is in good hands with the Benioffs. We thank the TIME team for its ongoing hard work and passionate commitment."

Meredith acquired TIME as part of its purchase of Time Inc., which closed onJanuary 31, 2018. Shortly thereafter, Meredith announced it was selling Time Inc.'s news and sports brands – TIME, Sports Illustrated, Fortune and MONEY – to focus on brands serving its core audience of American women. Meredith expects to announce agreements for the remaining asset sales in the near future.

"We are honored to be the caretakers of one of the world's most important media companies and iconic brands," said the Benioffs. "TIME has always been a trusted reflection of the state of the world, and reminds us that business is one of the greatest platforms for change."

"On behalf of the entire TIME team, we are very excited to begin this next chapter in our history," said TIME Editor-in-Chief Edward Felsenthal. "We can't imagine better stewards for TIME thanMarc and Lynne Benioff. The team is inspired by their commitment to high-quality journalism and by their confidence in the work we have done to transform and expand the brand in new directions."

As part of the transaction, Meredith will provide short-term business continuity services and has entered into a multi-year agreement with the Benioffs to provide services such as consumer marketing, subscription fulfillment, paper purchasing and printing. Meredith will also be able to include the TIME brand in large corporate advertising buys.

Meredith plans to use proceeds from the transaction to pay down debt. Meredith expects to reduce its debt by $1 billion during fiscal 2019. Meredith is targeting a net debt-to-EBITDA ratio of 2.0x to 1 or better by the end of its fiscal 2020. This includes generating $1 billion of EBITDA and having net debt below $2 billion by the end of fiscal 2020.

Citigroup Global Markets Inc. served as financial advisor to Meredith and Cooley LLP served as legal advisor. BDT & Company served as financial advisor to the Benioffs and Goodwin Procter LLP served as legal advisor.

ABOUT MEREDITH CORPORATION

Meredith Corporation **(NYSE: MDP; meredith.com)** 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 more than 175 million unduplicated American consumers every month, including over 80 percent of U.S. millennial women. Meredith is a leader in creating content across media platforms and life stages in key consumer interest areas such as entertainment, food, lifestyle, parenting and home. Meredith is the No. 1 magazine operator in the U.S., and owner of the largest premium content digital network for American consumers. Meredith's leading national brands include PEOPLE, Better Homes & Gardens, InStyle, Allrecipes, REAL SIMPLE, Southern Living, EatingWell and Martha Stewart Living. Meredith also features robust brand licensing activities including more than 3,000 SKUs of branded products at 4,000 Walmart stores across the U.S. and at **walmart.com**. Meredith's National Media Group also includes leading affinity marketer Synapse, and The Foundry, the company's state-of-the-art creative lab and content studio.

Meredith's Local Media Group includes 17 television stations reaching 11 percent of U.S. households. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 markets — including Atlanta, Phoenix, St. Louis and Portland — and 13 in the Top 50. Meredith's stations produce more than 700 hours of local news and entertainment content each week, and operate leading local digital destinations. Meredith also owns MNI Targeted Media, which delivers targeted advertising solutions to more than 1,200 clients on a local, regional or national level.

SOURCE Meredith Corporation

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