Meredith Corporation Sells Equity Stake In Viant Technology Holding Inc.

DES MOINES, Iowa, Nov. 4, 2019 /**PRNewswire**/ -- Meredith Corporation (NYSE:MDP; **www.meredith.com**) announced today it has sold its 60 percent equity ownership of Viant Technology Holding Inc. to Viant Technology LLC, headed by founders Tim and Chris Vanderhook. Terms were not disclosed.

Meredith acquired equity in Viant Technology Holding as part of itsJanuary 2018 acquisition of Time Inc., which had acquired its stake from Viant Technology LLC in February 2016.

"We are pleased to have sold our equity in Viant toTim and Chris Vanderhook, who have been excellent stewards of the business," said Meredith Chief Development Officer John Zieser. "We look forward to working with the Viant team on joint business initiatives going forward."

The sale does not include Meredith's ownership stake in Xumo JV Holdings LLC, also acquired as part of the Time Inc. transaction.

Since the acquisition, Meredith has sold several former Time Inc. assets viewed as non-core to Meredith's business strategy at attractive multiples, including TIME, FORTUNE, Sports Illustrated, MONEY, Time Inc. UK and Viant. Meredith continues to market Xumo and FanSided.

Cooley LLP served as legal advisor to Meredith in the Viant transaction.

ABOUT MEREDITH CORPORATION

Meredith has been committed to service journalism for 117 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 185 million unduplicated American consumers every month, including nearly 90 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, SHAPE, Southern Living 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

For further information: Art Slusark, Chief Communications Officer - art.slusark@meredith.com; (515) 284-3404.

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