

Pending Meredith Acquisitions By Gray And IAC's Dotdash Receive Regulatory Approvals

DES MOINES, Iowa, Nov. 15, 2021 [/PRNewswire/](#) -- Meredith Corporation (NYSE: MDP) announced today that its pending acquisitions by Gray Television Inc. and IAC's Dotdash Media Inc. received key regulatory approvals.

First, the Federal Communications Commission has approved Gray's acquisition of Meredith Corp., and Meredith will now seek the transaction's approval at a November 30, 2021, special shareholder meeting. Immediately prior to the Gray acquisition, Meredith will spin its digital, magazine, MNI, PEOPLE TV, and corporate operations out to shareholders as a new company, Meredith Holdings Corp., that Dotdash has agreed to acquire.

Additionally, Meredith announced the waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 for Meredith Holdings' acquisition by Dotdash expired on November 12, 2021.

Meredith continues to expect both transactions to close on December 1, 2021, subject to shareholder approval of Gray's acquisition, and subject to the satisfaction of the other terms and conditions of the merger with Gray, as well as the spin-off of Meredith Holdings and its merger with Dotdash.

Cautionary Statement Regarding Forward-Looking Statements

This release contains certain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting Meredith Corporation ("Meredith" or the "Company") and its operations. Statements in this release that are forward-looking include, but are not limited to, statements related to the proposed merger, distribution and spin-off and the timing of the transactions. Forward-looking statements can be identified by words such as may, should, expects, provides, anticipates, assumes, can, will, meets, could, likely, intends, might, predicts, seeks, would, believes, estimates, plans, continues, guidance, or outlook, or variations of these words or similar expressions.

Actual results may differ materially from those currently anticipated. Factors that could cause actual results to differ materially from those projected in the forward-looking statements include the following: receipt of and evaluation of additional unsolicited proposals; market conditions; the impact of the COVID-19 pandemic; the parties' ability to consummate the proposed mergers and spin-off; the conditions to the completion of the transactions, including the receipt of approval of Meredith's shareholders with respect to the merger with Gray Television Inc. ("Gray"); the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transactions; potential inability to retain key employees; the ability to obtain financing on the expected terms; changes in interest rates; the consequences of acquisitions and/or dispositions; and Meredith's ability to comply with the terms of its debt financing; and market conditions. Additional information concerning these and other risk factors can be found in Meredith, Gray and IAC/InterActiveCorp's ("IAC"), parent company of Dotdash Media Inc. (f/k/a About, Inc.) ("Dotdash"), filings with the SEC, which are available on the SEC's website at www.sec.gov. Such risk factors may be amplified by the COVID-19 pandemic and its potential impact on the Company's business and the global economy.

Meredith, Meredith Holdings Corporation ("Meredith Holdings"), Gray, and IAC assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional Information and Where to Find It

This communication is not a solicitation of a proxy from any shareholder of the Company. In connection with the proposed Gray merger and spin-off, the Company has filed relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including a proxy statement (File No. 001-05128) (the "Proxy Statement"). In addition, Meredith Holdings has filed a registration statement on Form 10 (File No. 001-40987) and a related information statement (the "Registration Statement") with respect to the proposed spin-off and distribution and its common stock. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, MEREDITH HOLDINGS, GRAY, IAC, THE GRAY MERGER, THE DOTDASH MERGER AND THE SPIN-OFF AND THE CONDITIONS THAT MUST BE SATISFIED TO COMPLETE THE TRANSACTIONS. The Proxy Statement and Registration Statement, and other relevant materials, and any other documents filed by the Company, Meredith Holdings, Gray and IAC with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. The documents filed by the Company may also be obtained for free from the Company's Investor Relations web site (<http://ir.meredith.com>) or by directing a request to the Company's Shareholder/Financial Analyst contact, Mike Lovell, Executive Director of Corporate Communications, at 515-284-3622.

Participants in the Solicitation

The Company and Gray and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the security holders of the Company in connection with the proposed Gray merger. Information about Gray's directors and executive officers is available in Gray's definitive proxy statement, dated March 25, 2021, for its 2021 annual meeting of shareholders. Information about the Company's directors and executive officers is available in the Company's definitive proxy statement, dated October 27, 2021, for its 2021 annual meeting of shareholders. Other information regarding the participants and description of their direct and indirect interests, by security holdings or otherwise, is contained in the Proxy Statement and the Registration Statement regarding the proposed Gray merger, Dotdash merger and spin-off distribution that the Company and Meredith Holdings have filed with the SEC.

SOURCE Meredith Corporation

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