Scripps agrees to sale of Tulsa, Oklahoma, radio stations to Griffin Communications

June 25, 2018 at 10:30 AM EDT

CINCINNATI, June 25, 2018 /PRNewswire/ -- The E.W. Scripps Company (NASDAQ: SSP) has reached an agreement to sell its group of five radio stations in Tulsa, Oklahoma, to Griffin Communications for $12.5 million.

Oklahoma-based Griffin is purchasing KFAQ (1170 AM), KHTT (106.9 FM), KVOO (98.5 FM), KXBL (99.5 FM) and KBEZ (92.9 FM). The transaction is expected to close in the fourth quarter.

The sale is the first in what Scripps expects to be a series of radio sale transactions. The company announced in January its intent to sell all its radio stations. Including the Tulsa stations, Scripps' portfolio includes 34 radio stations in eight markets.

"Griffin Communications has a long history of serving Oklahomans through a multiplatform approach to news and entertainment," said Adam Symson, Scripps president and CEO. "We believe our Tulsa radio stations and their employees are a natural fit for Griffin and its vision.

"In addition, this transaction is a promising start to the sale of our entire radio station group, which was one of the pillars of our strategy for returning value to shareholders. We expect more announcements soon."

Griffin Communications is a privately held multimedia company with a focus on Oklahoma. It owns and operates four television stations and their digital platforms in Oklahoma City and Tulsa and runs a portfolio of advertising businesses, including a digital billboard company. Griffin is headquartered in Oklahoma City.

Kalil & Co., Inc. is the exclusive broker for this transaction.

About Scripps

The E.W. Scripps Company (NASDAQ: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. With 33 television stations, Scripps is one of the nation's largest independent TV station owners. Scripps runs a collection of national journalism and content businesses, including Newsy, the next-generation national news network; podcast industry leader Midroll Media; and fast-growing national broadcast networks Bounce, Grit, Escape and Laff. Scripps produces original programming including "Pickler & Ben," runs an award-winning investigative reporting newsroom in Washington, D.C., and is the longtime steward of the Scripps National Spelling Bee. Founded in 1878, Scripps has held for decades to the motto, "Give light and the people will find their own way."

View original content with multimedia:http://www.prnewswire.com/news-releases/scripps-agrees-to-sale-of-tulsa-oklahoma-radio-stations-to-griffin-communications-300671467.html

SOURCE The E.W. Scripps Company

Investor contact - Carolyn Micheli, The E.W. Scripps Company, 513-977-3732, Carolyn.micheli@scripps.com; Media contact - Kari Wethington, The E.W. Scripps Company, 513-977-3763, Kari.wethington@scripps.com