Scripps completes acquisition of TV stations in Texas and Florida; names new leadership

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CINCINNATI, Jan. 2, 2019 /PRNewswire/ -- The E.W. Scripps Company (NASDAQ: SSP) closed today on its acquisition of three ABC-affiliated television stations in Florida and Texas owned by Raycom Media and announced new leadership for both markets.

KXXV and KRHD in Waco-Temple-Bryan, Texas, and WTXL in Tallahassee, Florida, were divested as part of Gray Television's acquisition of Raycom. The three stations together have about 130 employees.

The acquisitions expand Scripps' holdings to 36 TV stations in 26 markets and increase its U.S. TV household reach to 18.5 percent. KXXV and KHRD are the company's first stations in Texas. Adding WTXL expands the company's presence in Florida, which already includes the Fort Myers, West Palm Beach and Tampa markets, to reach nearly 50 percent of the state's TV households.

The $55 million transaction is structured as a purchase of assets and was funded with cash on hand. It is expected to be accretive to earnings in the first full year Scripps operates the acquired stations.

Scripps' footprint will again grow with its purchase of 15 TV stations in 10 markets from Cordillera Communications, expected to close this spring. Both transactions further the company's strategies to improve the durability of its broadcast portfolio, said Brian Lawlor, president of Local Media.

"The acquisitions of the Waco and Tallahassee stations and those from Cordillera increase the scale of our portfolio and deepen our presence in politically important markets including Florida, Texas and Colorado," said Lawlor. "These strong additions to our footprint help advance our strategies to improve margin profile, cash flow and operating performance."

New leaders named in both markets
Scripps has promoted from within to appoint new leaders for both new markets, effective Jan. 2.

Matt Brown will serve as vice president and general manager for WTXL in Tallahassee, Florida. He has been news director for WFTS, the Scripps station in Tampa, Florida. Brown joined Scripps in 2013, serving as assistant news director at KSHB in Kansas City, Missouri, before moving to WFTS in 2014. He brings 20 years of leadership experience to his new role.

Brown is a participant in the 2018-2019 class for Broadcast Leadership Training led by the National Association of Broadcasters Education Foundation. He earned his bachelor's degree in broadcast journalism from Oklahoma State University.

Adam Chase will serve as vice president and general manager for KXXV and KRHD in Waco, Texas. He has served as vice president and general manager for KERO, the Scripps station in Bakersfield, California, since 2016, and has worked in TV and radio since 2004. Chase, an Oklahoma native, attended Northeastern State University and has a bachelor's degree in business and marketing.

Forward-looking statements
This document contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in forward-looking statements. Such forward-looking statements are made as of the date of this document and should be evaluated with the understanding of their inherent uncertainty. A detailed discussion of principal risks and uncertainties that may cause actual results and events to differ materially from such forward-looking statements is included in the company's Form 10-K on file with the SEC in the section titled "Risk Factors." The company undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

About Scripps
The E.W. Scripps Company (NASDAQ: SSP) serves audiences and businesses through a growing portfolio of local and national media brands. With 36 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 Stitcher; the fast-growing national broadcast networks Bounce, Grit, Escape and Laff; and Triton, the global leader in digital audio technology and measurement services. 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."

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