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## **Raycom Media, CNHI Announce Merger**

MONTGOMERY, Ala. – Raycom Media Inc. and Community Newspaper Holdings Inc. announced today they have agreed to merge, forming one of the nation’s largest privately owned media groups.

Raycom Media owns or operates 65 television and two radio stations covering 44 markets in 20 states. CNHI owns more than 110 newspapers, websites and niche publications in 22 states.

Under the merger agreement, CNHI will operate as a Raycom Media subsidiary.

“Quality local journalism is the foundation of Raycom Media and CNHI. This transaction will strengthen both organizations’ local content-generation efforts, as well as monetization capabilities, while positioning the combined entity for future growth and superior service to our clients and audience,” said Pat LaPlatney, president and CEO of Raycom Media.

“This marks an important milestone in our history as we combine two award-winning media organizations with the common mission of delivering quality local news and information across print, broadcast and digital platforms,” said Donna Barrett, president and CEO of CNHI.

“While it is contrary to the trend of separating newspapers and television properties, we believe the synergies this merger creates will only enhance our ability to deliver exceptional local content, extend our community presence and grow our respective multimedia footprints,” added LaPlatney.

The merger is expected to be completed on September 29. In seven cases where markets for Raycom Media broadcast stations and CNHI newspapers overlap, the newspaper properties will be sold to a third party.

Raycom Media stations and CNHI newspapers have received numerous national, regional and state honors for news coverage and programs including the Society of Professional Journalists’ Sigma Delta Chi Awards, Peabody Awards, Dupont-Columbia University Awards for investigative reporting and hurricane coverage, and Edward R. Murrow Awards for public service, investigative reporting and breaking news coverage.

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Raycom Media, an employee-owned company, is one of the nation's largest privately owned broadcasters. It owns or provides services for 65 television stations and two radio stations in 44 markets in 20 states. Those stations cover more than 16 percent of U.S. television households and employ more than 4,800 people. Raycom Media also owns PureCars, a digital automotive ad platform; Raycom Sports, a marketing, production, event management and distribution company; Tupelo Raycom, a sports and entertainment production company; RTM Productions, an automotive programming, production and marketing solutions company; and Broadview Media, a post-production and digital signage company. Raycom Media is headquartered in Montgomery, Alabama.

CNHI is one of the largest owners of community newspapers and information products in the United States. In addition to daily and weekly newspapers, the company’s portfolio includes desktop and mobile sites serving digital audiences in the Midwest, South and Eastern United States. It also publishes numerous community magazines and specialty news and advertising products. Founded in 1997 in Lexington, Kentucky, the company was later based in Birmingham, Alabama, before moving its headquarters to Montgomery, Alabama, six years ago.