



NEWS RELEASE

GRAY SELLS DIVESTITURE STATIONS FROM QUINCY MEDIA TRANSACTION TO ALLEN MEDIA FOR \$380 MILLION

Atlanta, GA – April 29, 2021. . . Gray Television, Inc. (“**Gray**”) (NYSE: GTN) today reached an agreement to divest certain television stations currently owned by Quincy Media, Inc. (“**Quincy**”) to Byron Allen’s Allen Media Broadcasting, LLC (“**Allen Media**”) for \$380 million dollars in cash. Allen Media, which owns and operates local television stations in twelve markets, also owns 12 networks including The Weather Channel and the free-streaming service Local Now. Allen Media Group was founded by Byron Allen in 1993.

Earlier this year, Gray reached an agreement to acquire Quincy for \$925 million in cash. To facilitate regulatory approvals for this transaction, Gray agreed to sell to Allen Media the following television stations currently owned by Quincy, each of which operates in a market in which Gray also owns and operates a television station:

KVOA (NBC), Tucson, Arizona (Nielsen DMA Rank 64)
WKOW (ABC), Madison, Wisconsin (DMA 81)
WSIL / KPOB (ABC), Paducah, Kentucky- Harrisburg, Illinois (DMA 84)
KWWL (NBC), Cedar Rapids, Iowa (DMA 92)
WXOW / WQOW (ABC), La Crosse-Eau Claire, Wisconsin (DMA 129)
WAOW / WMOW (ABC), Wausau-Rhineland, Wisconsin (DMA 136)
WREX (NBC), Rockford, Illinois (DMA 139)

Gray’s acquisition of Quincy and Gray’s sale of the foregoing Quincy stations to Allen Media will close simultaneously. As such, at no time will Gray own, control or operate any of the divestiture television stations. Gray expects to close these transactions following receipt of regulatory and other approvals in the third quarter of 2021.

“I truly appreciate Gray and Quincy, two of the best broadcast groups in the business, working with us to acquire and transfer these amazing assets. Over the past year-and-a-half, we've invested close to \$1 billion to acquire best-in-class, top-tier, broadcast network affiliates,” said Byron Allen, Founder/Chairman/CEO of Allen Media Group. “We plan to invest approximately ten billion dollars to acquire more ABC, CBS, NBC, and FOX television stations over the next two years with the goal of being the largest broadcast television group in America. All of our media assets, including these broadcast television stations, will work in concert to amplify our free-streaming service, Local Now.”

“We are thrilled to facilitate the transfer of these fine Quincy television stations to Byron Allen and Allen Media Group, who we are confident will continue the strong commitments to journalism and localism that have distinguished these stations under Quincy’s outstanding stewardship,” said Gray’s Executive Chairman and CEO Hilton H. Howell.

About Gray Television

Gray Television, headquartered in Atlanta, Georgia, is the largest owner of top-rated local television stations and digital assets in the United States. Upon the closing of its acquisition of Quincy Media, Inc., Gray will own television stations serving 102 television markets that collectively reach 25.4 percent of US television households, including the number-one ranked television station in 77 markets and the first and/or second highest ranked television station in 93 markets according to Comscore's average all-day ratings for calendar year 2020. Gray also owns video program production, marketing, and digital businesses including Raycom Sports, Tupelo Honey, and RTM Studios, the producer of PowerNation programs and content and is the majority owner of Swirl Films.

Wells Fargo Securities, LLC served as financial advisor to Gray.

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About Allen Media Group / Entertainment Studios

Chairman and CEO Byron Allen founded **Allen Media Group/Entertainment Studios** in 1993. Headquartered in Los Angeles, it has offices in New York, Chicago, Atlanta, and Raleigh. **Allen Media Group** owns 23 ABC-NBC-CBS-FOX network affiliate broadcast television stations and ten 24-hour HD television networks serving nearly 180 million subscribers: **THE WEATHER CHANNEL**, **PETS.TV**, **COMEDY.TV**, **RECIPE.TV**, **CARS.TV**, **ES.TV**, **MYDESTINATION.TV**, **JUSTICE CENTRAL.TV**, **THEGRIO.TV**, and **THIS TV**. **Allen Media Group** will add its eleventh network, **THE WEATHER CHANNEL EN ESPANOL** in 2021. **Allen Media Group** also owns **LOCAL NOW** and **THE GRIO** free-streaming AVOD services, powered by **THE WEATHER CHANNEL** and content partners, which delivers real-time, hyper-local news, weather, traffic, sports, and lifestyle information. **Allen Media Group** also produces, distributes, and sells advertising for 67 television programs, making it one of the largest independent producers/distributors of first-run syndicated television programming for broadcast television stations. **Allen Media Group International Television** continues to extend its corporate branding and content around the globe. It currently has active license agreements and programming in South Africa, The United Arab Emirates, Australia, The Bahamas, Canada and New Zealand. With a library of over 5,000 hours of owned content across multiple genres, **Allen Media Group** provides video content to broadcast television stations, cable television networks, mobile devices, multimedia platforms, and the World Wide Web. Our mission is to provide excellent programming to our viewers, online users, and Fortune 500 advertising partners.

Entertainment Studios Motion Pictures is a full-service, theatrical motion picture distribution company specializing in wide release commercial content. ESMP released 2017's highest-grossing independent movie, the shark thriller **47 METERS DOWN**, which grossed over \$44.3 million. In 2018, ESMP also released the critically-acclaimed and commercially successful Western **HOSTILES**, the historic mystery-thriller **CHAPPAQUIDDICK** and the sequel to **47 METERS DOWN**, **47 METERS DOWN: UNCAGED**. The digital distribution unit of **Entertainment Studios Motion Pictures**, **Freestyle Digital Media**, is a premiere multi-platform distributor with direct partnerships across all major cable, digital and streaming platforms. Capitalizing on a robust infrastructure, proven track record and a veteran sales team, **Freestyle Digital Media** is a true home for independent films.

In 2016, **Allen Media Group** purchased **The Grio**, a highly-rated digital video-centric news community platform devoted to providing African-Americans with compelling stories and perspectives currently underrepresented in existing national news outlets. **The Grio** features aggregated and original video packages, news articles and opinion pieces on topics that include breaking news, politics, health, business and entertainment. Originally launched in 2009, the platform was then purchased by NBC News in 2010. The digital platform remains focused on curating exciting digital content and currently has more than 100 million annual visitors. For more information, visit: www.entertainmentstudios.com

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