

Teton Merger Corp. Announces Extension of Early Tender Deadline and Withdrawal Deadline of Tender Offers and Consent Solicitations for Senior Notes of TEGNA Inc.

March 02, 2023 05:00 PM Eastern Standard Time

NEW YORK--(BUSINESS WIRE)--Teton Merger Corp. (the "Company") announced today that it is extending the Early Tender Date and the Withdrawal Deadline (each as defined below) of its previously announced (i) cash tender offers (collectively, the "Tender Offer") to purchase any and all of TEGNA Inc.'s ("TEGNA") outstanding 4.750% Senior Notes due 2026 (the "4.750% Notes"), 4.625% Senior Notes due 2028 (the "4.625% Notes") and 5.000% Senior Notes due 2029 (the "5.000% Notes" and, together with the 4.750% Notes and the 4.625% Notes, the "Notes") and (ii) solicitation of consents from holders of the 4.750% Notes, the 4.625% Notes and the 5.000% Notes to certain proposed amendments to the indenture governing the Notes (collectively, the "Consent Solicitation").

The "Early Tender Date" applicable to the Tender Offer, previously scheduled for 5:00 p.m., New York City time, on March 7, 2023, has been extended to 5:00 p.m., New York City time, on March 21, 2023, unless further extended or earlier terminated by the Company.

The "Withdrawal Deadline" applicable to the Tender Offer, previously scheduled for 5:00 p.m., New York City time, on March 7, 2023, has been extended to 5:00 p.m., New York City time, on March 21, 2023, unless further extended or earlier terminated by the Company.

Notes	CUSIPs	Tender Consideration(1)	Early Participation Premium(1)(2) (3)	Total Consideration(1)(2) (3)
\$550,000,000 4.750% Senior Notes due 2026	CUSIP: 87901JAF2 / U8729JAC2	\$982.50	\$30.00	\$1,012.50
\$1,000,000,000 4.625% Senior Notes due 2028	CUSIP: 87901JAJ4	\$982.50	\$30.00	\$1,012.50
\$1,100,000,000 5.000% Senior Notes due 2029	CUSIP: 87901JAH8	\$982.50	\$30.00	\$1,012.50

1. Does not include accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Early Settlement Date or the Final Settlement Date (each, as defined in the Offer to Purchase), as applicable, that will be paid on the Notes accepted for purchase.
2. Payable only to holders who validly tender (and do not validly withdraw) Notes prior to the Early Tender Date.
3. The Early Participation Premium is included in the Total Consideration.

Except as described herein, the other terms of the Tender Offer and Consent Solicitation remain unchanged. Holders of the Notes should read carefully and in its entirety the Offer to Purchase and Consent Solicitation Statement, dated February 21, 2023 (the "Offer to Purchase"), before deciding whether to participate in the Tender Offer and Consent Solicitation.

Consummation of the Tender Offer and payment for the Notes of a series validly tendered pursuant to the Tender Offer are subject to the satisfaction of certain conditions, including, but not limited to, the receipt of requisite consents for the applicable series of Notes, the consummation of the Merger (as defined in the Offer to Purchase) and a financing condition. The Company reserves the right, at its sole discretion, to waive any and all conditions to the Tender Offer. Complete details of the terms and conditions of the Tender Offer and the Consent Solicitation are included in the Offer to Purchase.

Requests for documents relating to the Tender Offer and the Consent Solicitation may be directed to Global Bondholder Services Corporation, the Information and Tender Agent, at (866) 654-2015 or (212) 430-3774 (Banks and Brokers). BofA Securities, Inc., Goldman Sachs & Co. LLC and RBC Capital Markets, LLC will act as Dealer Managers and Solicitation Agents for the Tender Offer and the Consent Solicitation. Questions regarding the Tender Offer and the Consent Solicitation may be directed to BofA Securities, Inc. at (980) 388-3646 (collect) or (888) 292-0700 (toll free), or by email to debt_advisory@bofa.com, Goldman Sachs & Co. LLC at (212) 902-5962 (collect) or (800) 828-3182 (toll free), or by email to GS-LM-NYC@gs.com, and RBC Capital Markets, LLC at (212) 618-7843 (collect) or (877) 381-2099 (toll free), or by email to liabilitymanagement@rbccm.com.

This press release does not constitute an offer to purchase, or a solicitation of an offer to sell or a solicitation of consents with respect to, any security. No offer, solicitation or purchase will be made in any jurisdiction in which such an offer, solicitation or purchase would be unlawful.

Forward Looking Statements

The above information includes "forward looking" statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about the proposed Tender Offer and Consent Solicitation and the intended completion of the Merger. Such statements only reflect the Company's best assessment at this time and are indicated by words or phrases such as "plans," "intends," "will" or similar words or phrases. These statements are based on the Company's current expectations, estimates and assumptions and are subject to many risks, uncertainties and unknown future events that could cause actual results to differ materially. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent to transactions of this nature, including, without limitation, whether or not the Company completes the proposed Tender Offer and Consent Solicitation on terms currently contemplated or otherwise and whether or not the Merger is consummated. The Company is under no obligation to (and specifically disclaims any such obligation to) update or alter these forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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