

# Investment Banking Update

**\$218 MILLION**

November 30, 2017

FOLLOW-ON OFFERING



The undersigned served as Co-Manager in the offering

**Stephens Inc.**

## Transaction Details

- On November 30, 2017, Gray Television, Inc. (NYSE:GTN) ("Gray," or the "Company") priced a follow-on offering for a deal value of \$217.5 million
- The deal priced 15,000,000 shares of common stock at \$14.50 per share
  - All shares were primary shares offered by the Company
- Gray intends to use the net proceeds from the offering for general corporate purposes, which may include the repayment of outstanding debt, capital expenditures, the financing of possible future business expansions and acquisitions, increasing Gray's working capital and the financing of ongoing operating expenses and overhead
- Stephens Inc. served as a co-manager on this transaction

## According to the Company's Press Release

Gray Television Inc. owns and/or operates over 100 television stations across 57 television markets that collectively broadcast over 200 program streams including over 100 channels affiliated with the CBS Network, the NBC Network, the ABC Network and the FOX Network. Our portfolio includes the number-one and/or number-two ranked television station operations in essentially all of our markets, which collectively cover approximately 10.4 percent of total United States television households.

Sources: Company filings.

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