

## Brooks Pierce Represents Media Company in \$925 Million Transaction

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Brooks Pierce partners Elizabeth Spainhour and Mark Prak represented Quincy Media, Inc. (QMI) in its sale to Gray Television, Inc. for \$925 million. The transaction closed Aug. 2, 2021.

QMI started as a family-owned newspaper company in 1926. Over the years, the company acquired radio and then TV stations, and later started a digital media business. In recent decades with the assistance of Brooks Pierce, QMI grew to 23 full-power TV stations and two radio stations in 16 markets, primarily serving the Midwest.

The transaction with Gray was complex. Spainhour led the multidisciplinary team working with QMI to sell the stock of nearly 100 shareholders to Gray and to navigate the required divestiture of assets in seven markets where QMI and Gray both owned TV stations. Those divested stations were sold to Allen Media Broadcasting LLC for \$380 million.

Brooks Pierce's representation was comprehensive, providing advice and counsel throughout the stock sale process from start to finish and regulatory review by both the Federal Communications Commission and the U.S. Department of Justice.

### PEOPLE

Mark J. Prak

Elizabeth Spainhour

### SERVICES

Media, Publishing & Communications