

## Scripps acquires podcast industry leader Midroll

For immediate release  
JULY 22, 2015

**CINCINNATI**—The E.W. Scripps Company (NYSE: SSP) has acquired podcast industry leader Midroll Media, a five-year-old Los Angeles-based company that creates original podcasts and operates a network that generates revenue for more than 200 shows, including “StartUp” and “Nerdist.”

“Podcasting has emerged from the relentless evolution of the media marketplace as one of the best new platforms to build organically growing audiences and revenue streams,” said Rich Boehne, chairman, president and CEO of Scripps. “In the Midroll team and shows, we found creative content and business strategies that already have helped define the importance of podcasting, and with strong growth still to come. Midroll and Scripps also share a commitment to journalism and nonfiction storytelling that informs and enlightens as well as entertains.”

More than 46 million Americans download at least one podcast a month, according to numbers released in June by Edison Research. Edison’s survey, available here, found the audience is evenly split between men and women – and they are more educated and have higher incomes than average.

“We’re witnessing another significant shift in how audiences and advertisers interact with digital media. Smartphones are everywhere, over-the-top audio streaming is at an all-time high, and consumers are connecting through their cars in record numbers, especially young people,” said Adam Symson, Scripps chief digital officer. “Midroll’s leadership in the growth of podcasting, both as a content platform and as a business, made the company very attractive to us.”

Midroll Media, whose name is derived from the term for commercials placed mid-way through a podcast, is the largest podcast sponsorship network. The company works with more than 240 advertisers, connecting them with more than 200 of the largest podcasts, from independent podcast creators to large publishers. Among them is “WTF with Marc Maron,” which grabbed national headlines recently because of his interview with President Barack Obama during which they discussed the state of race in America in the aftermath of the Charleston church shootings.

In addition to creating new revenue streams, Midroll has always been a “content first” company, and it creates and distributes 35 original podcasts via its owned-and-operated comedy and pop-culture driven networks, Earwolf and Wolfpop, respectively. The company also recently launched a smartphone app called Howl that makes it easier to find and interact with podcasts.

Midroll Media CEO Adam Sachs, along with the rest of the leadership team, will remain at the helm of the company. He and the company's two co-founders, comedian/TV personality Scott Aukerman and entrepreneur Jeff Ullrich, said they were enticed by Scripps' focus on high-quality content and its enthusiasm for podcasting as a growing digital media platform.

"We've accomplished so much as a bootstrapped company, more than anyone could have predicted, and our entire team should have great pride in that," said Ullrich. "Now the focus is on the future, and with the massive opportunity I see for the industry in general and Midroll specifically, becoming part of Scripps enables Midroll to accelerate growth and extend its leadership position."

Ullrich and Aukerman co-founded Earwolf in 2010 as a comedy podcast network, launching with the shows "[Comedy Bang Bang](#)" and "[Sklarbro Country](#)."

In 2013, Ullrich identified an opportunity to help monetize not only Earwolf shows but those of his friends and the industry at large. Advertisers responded immediately, and the business evolved into Midroll Media. Today, Midroll operates an ad network representing other podcasts, including "[Startalk](#)" with Neil DeGrasse Tyson, "[Entrepreneur on Fire](#)," [Vox Media's](#) podcast, and "[Girl on Guy with Aisha Tyler](#)."

"Podcasting ad rates remain among the highest across all media mainly because of the high-touch nature of the listening experience," Sachs said. "Historically, podcast advertising has been very direct-response oriented, helping brands and agencies to carefully monitor how effective they are. We've been profitable since the beginning and have continued to grow because those agencies have seen the effectiveness of podcast advertising and reward its effectiveness with more revenue from repeat and referral business."

For Scripps, said Symson, the acquisition taps into the young, passionate audience attracted to podcasting and the ease of mobile use, further diversifies the company's digital media revenue streams and complements its existing digital media portfolio, which now includes over-the-top video news service Newsy and a top-ranked paid weather app company, WeatherSphere.

"Our digital media brands expand the Scripps goal of creating a better-informed world, and Midroll fits perfectly into this portfolio," said Symson. "Midroll got its start in comedy, which we love, and now they are moving into new forms of storytelling."

"Podcasts have emerged as a significant new voice in American media, and we are thrilled we were able to seize the opportunity to enter this business."

Scripps did not disclose the terms of the acquisition.

*Click on this link to [The Wolf Den](#) for a special episode in which Sachs and Symson discuss the acquisition.*

*Scripps and Midroll Media will host a call for reporters from 4-4:30 p.m. Eastern today. Call (800) 230-1096 to join the call five minutes before it begins and ask to join the “Scripps Media Call.”*

**About Scripps**

[The E.W. Scripps Company](#) serves audiences and businesses through a growing portfolio of television, radio and digital media brands. Scripps is one of the nation’s largest independent TV station owners, with 33 television stations in 24 markets and a reach of nearly one in five U.S. households. It also owns 34 radio stations in eight markets. Scripps also runs an expanding collection of local and national digital journalism and information businesses, including mobile video news service [Newsy](#) and weather app developer [WeatherSphere](#). Scripps also produces television shows including [The List](#) and [The Now](#), runs an award-winning investigative reporting newsroom in Washington, D.C., and serves as the long-time steward of the nation’s largest, most successful and longest-running educational program, the [Scripps National Spelling Bee](#). Founded in 1878, Scripps has held for decades to the motto, “Give light and the people will find their own way.”

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