
Cahill Represents Debt Financing Sources for The E.W. Scripps Company

Date: 01/07/21

Cahill represented the initial purchasers in connection with a Rule 144A offering of \$550,000,000 aggregate principal amount of 3.875% senior secured notes due 2029 and a \$500,000,000 aggregate principal amount of 5.375% senior notes due 2031 by Scripps Escrow II, Inc., a special purpose wholly-owned subsidiary of The E.W. Scripps Company. Upon release from escrow, the obligations in respect of the notes were assumed by The E.W. Scripps Company. Cahill also represented the lead arrangers in connection with an amendment to the \$800,000,000 term B credit facility and an amendment to the \$400,000,000 revolving credit facility for The E.W. Scripps Company. Proceeds from the debt financings were used to finance a portion of the consideration for its acquisition of ION Media Networks Inc., to repay existing indebtedness of ION Media Networks Inc. and for general corporate purposes. The E.W. Scripps Company (NASDAQ: SSP) is the nation's largest holder of broadcast spectrum and the nation's fourth-largest local TV broadcaster, providing programming such as Court TV and Newsy and popular entertainment brands ION, Bounce, Grit, Laff and Court TV Mystery. The E.W. Scripps Company is also the longtime steward of the Scripps National Spelling Bee.

Attorneys

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