

MEREDITH CORP  
Form S-4  
January 08, 2019  
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As filed with the Securities and Exchange Commission on January 7, 2019

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**MEREDITH CORPORATION\***

(Exact name of registrant as specified in its charter)

\*See table of additional registrants

Iowa  
(State of

2721  
(Primary Standard Industrial

42-0410230  
(I.R.S. Employer

**Incorporation)**

**Classification Code Number)**

**Identification No.)**

**1716 Locust Street**

**Des Moines, Iowa 50309-3023**

**Tel: (515) 284-3000**

**(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)**

**John S. Zieser**

**Chief Development Officer /**

**General Counsel and Secretary**

**Meredith Corporation**

**1716 Locust Street**

**Des Moines, Iowa 50309-3023**

**(515) 284-3000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

**With a copy to:**

**J. Kevin Mills**

**Cooley LLP**

**1299 Pennsylvania Avenue, NW, Suite 700**

**Washington, DC 20004**

**(202) 842-7800**

**Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price per Note</b>	<b>Proposed Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee</b>
6.875% Senior Notes due 2026	\$1,272,940,000	100%	\$1,272,940,000	\$154,280.33

Guarantees of 6.875% Senior Notes due 2026(2)	N/A	N/A	N/A	N/A(3)
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- (1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act ).
- (2) See inside facing page for additional registrants.
- (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

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<b>Exact Name of Registrant Guarantor as Specified in its Charter</b>	<b>State or other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number</b>
Allrecipes.com, Inc.	Washington	61-1809295
BIZRATE INSIGHTS INC.	Delaware	81-3387655
Book-of-the-Month Club, Inc.	New York	13-2912773
Cozi Inc.	Delaware	46-1871123
Eating Well, Inc.	Iowa	03-0322411
Entertainment Weekly Inc.	Delaware	13-3531720
FanSided Inc.	Delaware	47-3949424
Health Media Ventures Inc.	Delaware	63-1276037
Hello Giggles, Inc.	Delaware	27-5305459
KPHO Broadcasting Corporation	Arizona	46-1419978
KPTV-KPDX Broadcasting Corporation	Oregon	46-1428762
KVVU Broadcasting Corporation	Nevada	88-0150559
Meredith Performance Marketing, LLC	Iowa	81-4439693
Meredith Shopper Marketing, LLC	Iowa	(3)
MNI Targeted Media Inc.	Delaware	06-1478215
MyWedding, LLC	Colorado	27-0968081
NewSub Magazine Services LLC	Delaware	06-1535009
NSSI Holdings Inc.	Delaware	13-4118261
Selectable Media Inc.	Delaware	01-0829100
SI DIGITAL GAMES, INC.	Delaware	46-5427147
Southern Progress Corporation	Delaware	63-0169565
SynapseConnect, Inc.	Delaware	06-1592469
Synapse Direct, Inc.	Delaware	06-1588839
Synapse Group, Inc.	Delaware	06-1310649
Synapse Retail Ventures, Inc.	Delaware	27-0036946
Synapse Ventures, Inc.	Delaware	06-1587880
TI Administrative Holdings LLC	Delaware	13-4113302
TI Books Holdings LLC	Delaware	13-4145911
TI Circulation Holdings LLC	Delaware	13-4091846
TI Consumer Marketing, Inc.	Delaware	13-4003379
TI Corporate Holdings LLC	Delaware	13-4145908
TI Customer Service, Inc.	Delaware	13-3388590
TI Direct Ventures LLC	Delaware	32-0045153
TI Distribution Holdings LLC	Delaware	13-4145913
TI Distribution Services Inc.	Delaware	13-2791594
TI Gotham Inc.	Delaware	13-3486363
TI Inc. Affluent Media Group	New York	13-1426942
TI Inc. Books	Delaware	13-3997977
TI Inc. Lifestyle Group	Delaware	63-0515956
TI Inc. Play	Delaware	47-2495788

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TI Inc. Retail	New York	13-0869490
TI Inc. Ventures	Delaware	13-3687855
TI International Holdings Inc.	Delaware	13-4086900
TI Live Events Inc.	Delaware	27-4101204
TI Magazine Holdings LLC	Delaware	13-4135343
TI Marketing Services Inc.	Delaware	26-1591865
TI Media Solutions Inc.	Delaware	13-1996792
TI MEXICO HOLDINGS INC.	Delaware	20-3139129
TI PAPERCO INC.	Delaware	13-3985403

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TI Publishing Ventures, Inc.	Delaware	13-3353266
TI Sales Holdings LLC	Delaware	13-4145903
Viant Technology Holding Inc.	Delaware	13-4142023

- (1) The address and telephone number for each of the additional registrant guarantors is 1716 Locust Street, Des Moines, Iowa 50309-3023, (515) 284-3000.
- (2) The name, address, including zip code, and telephone number, including area code, of agent for service for each of the Additional Registrants is John S. Zieser, Chief Development Officer / General Counsel and Secretary, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023, (515) 284-3000.
- (3) Does not have employees; no employer identification number issued.

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**The information in this prospectus is not complete and may be changed. We may not exchange the securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED January 7, 2019**

**PRELIMINARY PROSPECTUS**

**MEREDITH CORPORATION**

**Offer to Exchange**

**This is an offer by Meredith Corporation to exchange up to \$1,272,940,000 aggregate principal amount of its 6.875% Senior Notes due 2026 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of its outstanding unregistered 6.875% Senior Notes due 2026 that were issued in a private offering on January 31, 2018 (the outstanding unregistered notes, and such transaction, the exchange offer).**

**We are conducting the exchange offer in order to provide you with an opportunity to exchange your outstanding unregistered notes for freely tradable notes that have been registered under the Securities Act.**

**The Exchange Offer:**

We will exchange all outstanding unregistered notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding unregistered notes at any time prior to the expiration date of the exchange offer.



The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding unregistered notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the terms of the outstanding unregistered notes, except that the exchange notes will be freely tradable.

**Results of the Exchange Offer:**

The exchange notes may be sold in the over-the-counter-market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national exchange.

All untendered outstanding unregistered notes will continue to be subject to the restrictions on transfer set forth in the outstanding unregistered notes and in the indenture governing the notes. In general, the outstanding unregistered notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding unregistered notes under the Securities Act.

**Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it shall deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer shall not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for unregistered notes where such notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Meredith Corporation and the guarantors have agreed that, for a period ending on the earlier of (i) 180 days from the date on which this registration statement is declared effective and (ii) the date on which broker-dealers are no longer required to deliver a prospectus in connection with market-making or other trading activities, they shall make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.**

See Risk Factors beginning on page 11 for a discussion of certain risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2019.

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**AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE**

We file periodic reports and other information with the Securities and Exchange Commission, or SEC. In this prospectus, we incorporate by reference certain information we file with the SEC, which means that important information is being disclosed to you by referring to those documents. Those documents that are filed prior to the date of this prospectus are considered part of this prospectus, and those documents that are filed after the date of this prospectus and prior to the completion of the exchange offer will be considered a part of this prospectus from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this prospectus, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently dated or filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

The documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ) are incorporated by reference in this prospectus:

Our Annual Report on Form 10-K for the year ended June 30, 2018, filed with the SEC on September 4, 2018 and our Quarterly Report on Form 10-Q for the period ended September 30, 2018, filed with the SEC on November 9, 2018;

Our Current Report on Form 8-K filed with the SEC on November 15, 2018;

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on September 24, 2018; and

All documents filed by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before completion of the exchange offer.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

We will, upon any request, provide to any prospective investor to whom a copy of this prospectus is delivered, a copy of any and all information that has been incorporated by reference herein. In addition, we will upon request, provide to any prospective investor to whom a copy of this prospectus is delivered, a copy of the documents summarized in this prospectus. Such information will be provided upon written or oral request and at no cost to the requested. You may obtain documents incorporated by reference in this prospectus by writing to us at the following address or by calling us at the telephone number listed below:

Meredith Corporation

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1716 Locust Street

Des Moines, Iowa 50309-3023

Telephone: +1 (515) 284-3000

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE YOU MUST MAKE YOUR INVESTMENT DECISION. ACCORDINGLY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON \_\_\_\_\_, 2019.

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In addition, all other information we file with the SEC can be accessed electronically by means of our website at [www.meredith.com](http://www.meredith.com) or the SEC's home page on the Internet at <http://www.sec.gov>. Such material may also be read and copied at the public reference room of the SEC at 100 F Street, Room 1580, N.E., Washington, D.C. 20549. Copies of such material can also be obtained at prescribed rates by writing to the public reference room. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus includes forward-looking statements within the meaning of U.S. federal securities laws. All statements other than statements of historical facts included in this prospectus, including, without limitation, statements regarding our future financial position, business strategy, cost savings, industry trends and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, intend, estimate, anticipate, believe or continue or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Additionally, important factors could cause our actual results to differ materially from such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

changes in and the execution of our plans, initiatives and strategies;

growth potential in certain markets;

recent and future changes in technology, including methods for the delivery of our content;

changes in consumer behavior, including changes in spending behavior, changes in when, where and how content is consumed;

our ability to develop or acquire technologies that enable us to serve changing consumer behaviors and support our evolving business needs;

competitive pressures;

our ability to deal effectively with economic slowdowns or other economic or market difficulties;

our ability to realize the anticipated synergies or cost savings from the acquisition of Time Inc. in the time period expected or at all;

possible disruptions in our retail distribution channels due to challenging conditions in the highly concentrated wholesale magazine distribution industry, the financial instability of certain wholesalers and a reduction of retail outlets as a result of weak economic or industry conditions;

increases in the price of paper or in postal rates and services or disruption of services from our suppliers including our printers;

world, national, or local events that could disrupt broadcast television;

changes in advertising market conditions or advertising expenditures due to, among other things, economic conditions, changes in consumer behavior, changes in advertising standards or the implementation of technologies that interfere with advertisements, pressure from public interest groups, changes in laws and regulations and other societal or political developments;

changes in television network affiliation agreements;

our ability to exploit and protect our intellectual property rights in and to our content and other products;

lower than expected valuations associated with our cash flows and revenues, which could impair our ability to realize the value of recorded intangible assets and goodwill;

increased volatility or decreased liquidity in the capital markets, including any limitation on our ability to access the capital markets, refinance our outstanding indebtedness or obtain bank financing on acceptable terms;

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impacts on our pension obligations due to changes in equity markets, our credit rating, interest rates, actuarial assumptions and regulatory actions;

the effect of any significant acquisitions, investments, dispositions and other similar transactions by us;

the adequacy of our risk management framework;

changes in accounting principles generally accepted in the United States or other applicable accounting policies;

the impact of terrorist acts, hostilities, natural disasters (including extreme weather) and pandemic viruses;

a disruption, breach (including misappropriation or accidental release of data) or failure of network and information systems or other technology on which our business relies (including the network and information systems or other technology of our vendors, partners and suppliers), or any delay in recovering from such, that occurs as a result of computer viruses, malware, hackers or similar causes, including possible loss of revenue due to cancellation of customers' credit cards on file for subscription auto-renewals resulting from credit card data breaches affecting us or third parties, and reputational harm that may result from any of these incidents;

changes in tax and other laws and regulations affecting our domestic or international operations, including the impact of Brexit and new U.S. tax reform legislation;

changes in foreign exchange rates;

the outcome of litigation and other proceedings, including the matters described in the notes to our financial statements, as well as possible regulatory actions and civil claims involving privacy issues related to consumer data collection and use practices; and

the other risks and uncertainties detailed herein under the section titled "Risk Factors."

There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in the section titled "Risk Factors" of this prospectus, including the Risk Factors incorporated herein by reference to our Quarterly and Annual Reports filed with the SEC, to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date hereof and are expressly qualified in their entirety by the cautionary statements included herein. We assume no obligation to update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ



materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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**MARKET AND INDUSTRY DATA AND FORECASTS**

This prospectus includes publishing industry data, rankings, circulation information, Internet user data and other industry and market information that we obtained from public filings, internal company sources and various third-party sources. These third-party sources include, but are not limited to, Publishers Information Bureau as provided by Kantar Media ( **PIB** ), the Alliance for Audited Media ( **AAM** ), the Audit Bureau of Circulations ( **ABC** ), comScore Media Metrix ( **comScore** ) and GfK Mediamark Research and Intelligence ( **MRI** ). While we are not aware of any misstatements regarding any industry data presented in this prospectus and believe such data are accurate, we have not independently verified any data obtained from third-party sources, and we cannot assure you of the accuracy or completeness of such data. Similarly, we believe our internal company data are accurate, but such internal data have not been verified by any independent sources. Such data involve uncertainties and are subject to change based on various factors. Accordingly, investors should not place undue reliance on such data.

Unless otherwise stated herein, all U.S. circulation data included in this prospectus are sourced from AAM reports, or from ABC reports. All Internet user data included in this prospectus are sourced from comScore reports. All print advertising revenue data, including statements as to our position in the print publishing industry and ranking based on print advertising revenues in the United States, are sourced from PIB reports. Magazine readership and audience statistics included in this prospectus are based on surveys conducted by MRI.

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**CERTAIN TRADEMARKS**

We own or have rights to various trademarks, logos, service marks and trade names that we use in connection with the operation of our business. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the TM, SM, ® and © symbols, but these references do not constitute a waiver of any rights that might be associated with the respective trademarks, service marks, trade names and copyrights included in this prospectus.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information about us and the exchange offer. This summary is not complete and does not contain all of the information that may be important to you. You should read carefully this entire prospectus, including the Risk Factors section, and the other documents that we refer to and incorporate by reference in this prospectus, for a more complete understanding of us and the exchange offer. In particular, we incorporate by reference important business and financial information into this prospectus. This summary contains forward-looking statements that involve risks and uncertainties.*

*Unless the context requires otherwise, in this prospectus, Meredith, the Company, we, us, and our refer to Meredith Corporation and its consolidated subsidiaries.*

Meredith has been committed to service journalism for over 115 years. Meredith uses multiple media platforms, including print, digital, mobile, video and broadcast television, to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners.

Meredith operates two business segments. The national media segment reaches more than 175 million unduplicated American consumers every month, including more than 80 percent of U.S. millennial women. Meredith is the No. 1 U.S. magazine operator, possessing leading positions in entertainment, food, lifestyle, parenting, and home content creation, as well as enhanced positions in the beauty, fashion, and luxury advertising categories through well-known brands such as People, Better Homes & Gardens, InStyle, Allrecipes, Real Simple, Shape, Southern Living, and Martha Stewart Living. Meredith is also the owner of the largest premium content digital network for American consumers. The national media segment features robust brand licensing activities, including more than 3,000 SKUs of branded products at 4,000 Walmart stores across the United States. and at Walmart.com. The national media segment also includes leading affinity marketer Synapse, and The Foundry, Meredith's state-of-the-art creative content studio.

Meredith's local media segment includes 17 television stations reaching 11 percent of U.S. households. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 markets-including Atlanta, Phoenix, St. Louis, and Portland and 13 in Top 50 markets. Meredith's stations produce over 700 hours of local news and entertainment content each week, and operate leading local digital properties. The local media segment also generates revenue through the sale of geographic and demographic-targeted digital and print advertising programs sold to third parties.

In the third quarter of fiscal 2018, Meredith acquired Time Inc. (Time). The operating results of Time have been included in Meredith's consolidated operating results since the first day of combined company operations on February 1, 2018.

**Recent Developments**

***Divestitures***

In September 2018, Meredith entered into a definitive agreement to sell the TIME brand to an unrelated third party for \$190.0 million in cash. This sale closed on October 31, 2018. In November 2018, Meredith entered into a definitive agreement to sell the Fortune brand to an unrelated third party for \$150.0 million in cash. This sale closed on December 21, 2018. Meredith anticipates agreements to sell the Sports Illustrated and Money brands, along with its 60 percent equity investment in Viant, to be finalized in fiscal 2019.

***Credit Facility Repricing***

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In October 2018, Meredith repriced its variable-rate senior credit facility term loan. The original interest rate was based on the London Interbank Offered Rate ( LIBOR ) plus a spread of 3.0 percent. The new interest rate under the term loan is based on LIBOR plus a spread of 2.75 percent as of the repricing date until maturity. In addition, when Meredith s leverage ratio drops below 2.25 to 1.00, the spread will decrease to 2.50 percent.

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**The Exchange Offer**

In this prospectus, the term **outstanding unregistered notes** refers to the outstanding 6.875% Senior Notes due 2026 that were issued in a private offering on January 31, 2018 (the **private offering**). The term **exchange notes** refers to the 6.875% Senior Notes due 2026 offered hereby, as registered under the Securities Act, and the term **notes** refers collectively to the outstanding unregistered notes and the exchange notes.

General

In connection with the private offering, Meredith Corporation, or the Issuer, entered into a registration rights agreement (the **registration rights agreement**) with the initial purchasers of the outstanding unregistered notes, pursuant to which the Issuer and the guarantors agreed, among other things, to cause this registration statement to be declared effective within 360 days after the issue date of the outstanding unregistered notes and upon effectiveness of this registration statement, to commence the exchange offer.

You are entitled to exchange in the exchange offer your outstanding unregistered notes for exchange notes, which are substantially identical to the outstanding unregistered notes except:

the exchange notes contain no restrictive legend thereon;

the exchange notes accrue interest from (A) the later of (x) the last date on which interest was paid on the outstanding unregistered notes and (y) if outstanding unregistered notes are surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, such interest payment date or (B) if no such interest has been paid, from the issue date of the outstanding unregistered notes;

the exchange notes will contain no provisions relating to additional interest;

the exchange notes will be entitled to the benefits of the indenture governing the outstanding unregistered notes or a trust indenture that is identical in all material respects to the indenture governing the outstanding unregistered notes and that, in either case, has been qualified under the Trust Indenture Act;

the exchange notes have been registered under the Securities Act;  
and

the exchange notes are not entitled to any registration rights which  
are applicable to the outstanding unregistered notes under the  
registration rights agreement.

The Exchange Offer

We are offering to exchange up to \$1,272,940,000 aggregate principal  
amount of 6.875% Senior Notes due 2026, which have been registered  
under the Securities Act, for any and all of the outstanding unregistered  
6.875% Senior Notes due 2026.

You may only exchange outstanding unregistered notes in denominations  
of \$2,000, and integral multiples of \$1,000 in excess thereof.

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Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all outstanding unregistered notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

Upon completion of the exchange offer, there may be no market for the outstanding unregistered notes and you may have difficulty selling them.

Resale

Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties referred to below, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act, if:

you are acquiring the exchange notes in the ordinary course of your business;

you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;

you are not an affiliate of the Issuer within the meaning of Rule 405 under the Securities Act; and

you are not engaged in, and do not intend to engage in, a distribution of the exchange notes.

We have not entered into any arrangement or understanding with any person who will receive exchange notes in the exchange offer to distribute such securities following completion of the exchange offer. We are not aware of any person that will participate in the exchange offer with a view to distribute the exchange notes. If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaging in, intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are our affiliate, then:

you cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co., Inc.* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as



interpreted in the SEC's letter to *Shearman & Sterling* dated July 2, 1993, or similar no-action letters; and

in the absence of an exception from the position of the SEC stated in the first bullet point above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.

Each broker-dealer that receives exchange notes for its own account in exchange for unregistered notes, where such notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it shall deliver a prospectus

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in connection with any resale of such exchange notes. See Plan of Distribution.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2019, unless extended by us. We do not currently intend to extend the expiration date of the exchange offer.

**Withdrawal**

You may withdraw the tender of your outstanding unregistered notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding unregistered notes that for any reason are not accepted for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

**Interest on the Exchange Notes and the Outstanding Unregistered Notes**

Each exchange note will bear interest at the rate per annum of 6.875% from the most recent date to which interest has been paid on the outstanding unregistered notes. The interest on the notes will be payable on February 1 and August 1 of each year. No interest will be paid on outstanding unregistered notes that are tendered and accepted for exchange following their acceptance for exchange.

**Conditions to the Exchange Offer**

The exchange offer is subject to customary conditions, which we may assert or waive. See The Exchange Offer Conditions to the Exchange Offer.

**Procedures for Tendering Outstanding Unregistered Notes**

If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding unregistered notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding unregistered notes through The Depository Trust Company ( DTC ) and wish to participate in the exchange offer for the outstanding unregistered notes, you must comply with the Automated Tender Offer Program ( ATOP ) procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

any exchange notes to be received by you will be acquired in the ordinary course of your business;

at the time of the commencement of the exchange offer, you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;

you are not an affiliate of the Issuer within the meaning of Rule 405 under the Securities Act or, if you are an affiliate, you

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will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding unregistered notes that were acquired as a result of market-making or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale or other transfer of such exchange notes.

If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaged in, or intend to engage in, or have an arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are an affiliate of the Issuer, then you cannot rely on the positions and interpretations of the staff of the SEC and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.

Special Procedures for Beneficial Owners    If you are a beneficial owner of outstanding unregistered notes that are held in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding unregistered notes in the exchange offer, you should contact such person promptly and instruct such person to tender those outstanding unregistered notes on your behalf.

Guaranteed Delivery Procedures            If you wish to tender your outstanding unregistered notes and your outstanding unregistered notes are not immediately available or you cannot deliver your outstanding unregistered notes and any other documents required by the letter of transmittal or you cannot comply with the DTC procedures for book-entry transfer prior to the expiration date, then you must tender your outstanding unregistered notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.

Effect on Holders of Outstanding Unregistered Notes            In connection with the sale of the outstanding unregistered notes, the Issuer and the guarantors entered into a registration rights agreement with the initial purchasers of the outstanding unregistered notes that grants the holders of outstanding unregistered notes certain registration rights. By consummating the exchange offer, we will have fulfilled most

of our obligations under the registration rights agreement. Accordingly, upon consummation of the exchange offer, we will not be obligated to pay additional interest as described in the registration rights agreement. If you do not tender your outstanding unregistered notes in the exchange offer, you will continue to be

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entitled to all the rights and limitations applicable to the outstanding unregistered notes as set forth in the indenture, except that we will not have any further obligation to you to provide for the registration of the outstanding unregistered notes under the registration rights agreement and we will not be obligated to pay additional interest as described in the registration rights agreement. To the extent that outstanding unregistered notes are tendered and accepted in the exchange offer, the trading market for outstanding unregistered notes could be adversely affected.

Consequences of Failure to Exchange

All untendered outstanding unregistered notes will continue to be subject to the restrictions on transfer set forth in the outstanding unregistered notes and in the indenture. In general, the outstanding unregistered notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding unregistered notes under the Securities Act.

Material United States Federal Income Tax Consequences

The exchange of outstanding unregistered notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See Material United States Federal Income Tax Consequences.

Use of Proceeds

We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See Use of Proceeds.

Exchange Agent

U.S. Bank National Association, whose address and telephone number are set forth in the section captioned The Exchange Offer Exchange Agent of this prospectus, is the exchange agent for the exchange offer.

**Table of Contents****The Exchange Notes**

*The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the outstanding unregistered notes and the exchange notes. The exchange notes will have terms substantially identical to the terms of the outstanding unregistered notes, except that the exchange notes will not contain terms with respect to additional interest for failure to fulfill certain of our obligations under the registration rights agreement and transfer restrictions.*

Issuer	Meredith Corporation
Notes Being Exchanged Hereby	Our 6.875% Senior Notes due 2026.
Maturity Date	February 1, 2026.
Interest	6.875% per annum.
Interest Payment Dates	February 1 and August 1 of each year, commencing on August 1, 2019.
Guarantees	The notes are fully and unconditionally guaranteed on a senior unsecured basis by each of the guarantors.
Ranking	<p>The notes and the guarantees are the general senior unsecured obligations of the Issuer and the guarantors. The notes rank:</p> <p><i>pari passu</i> in right of payment with all existing and senior indebtedness (including the Senior Credit Facilities, defined herein) and all other obligations (other than subordinated indebtedness) of the Issuer;</p> <p>effectively subordinated to all existing and future secured indebtedness of the Issuer (including the Senior Credit Facilities) to the extent of the value of the assets securing such indebtedness;</p> <p>senior in right of payment to any existing and future subordinated indebtedness of the Issuer;</p>

structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of each of the Issuer's subsidiaries that is not a guarantor; and

guaranteed on a general senior unsecured basis by each of the restricted subsidiaries that guarantee the Senior Credit Facilities.

Each guarantee of a guarantor ranks:

*pari passu* in right of payment with all existing and senior indebtedness (including such guarantor's guarantee of the Senior Credit Facilities) and all other obligations (other than subordinated indebtedness) of such guarantor;



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effectively subordinated to all existing and future secured indebtedness of such guarantor (including such guarantor's guarantee of the Senior Credit Facilities) to the extent of the value of the assets securing such indebtedness;

senior in right of payment to any existing and future subordinated indebtedness of such guarantor; and

structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of the subsidiaries of such guarantor that do not guarantee the notes.

Optional Redemption

Prior to February 1, 2021, we may redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, *plus* the applicable make-whole premium *plus* accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On and after February 1, 2021, we may redeem the notes, in whole at any time or in part from time to time, at the redemption prices and as described under Description of Notes Optional Redemption *plus* accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Until February 1, 2021, we may, at any time and from time to time, redeem up to 40% of the aggregate principal amount of the notes at a redemption price of 106.875% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of redemption, in an amount no greater than the aggregate cash proceeds received from one or more equity offerings; *provided* that (1) at least 60% of the aggregate principal amount of the notes issued under the indenture remains outstanding immediately after each such redemption and (2) each such redemption occurs within 120 days of the closing of such equity offering. See Description of Notes Optional Redemption.

Change of Control Offer

If we experience a change of control, each holder of the notes will have the right to require us to repurchase all or any part of their notes at a purchase price of 101% of the aggregate principal amount of such notes, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date. If holders of not less than 90% of the aggregate principal amount of notes outstanding validly tender their notes in such offer, we will have the right to redeem all remaining notes following such purchase at a price equal to 101% of the aggregate principal amount

of such notes, *plus* accrued and unpaid interest, if any, to, but excluding, the date of such redemption. See Description of Notes Change of Control.

Asset Sale Offer

If we or our restricted subsidiaries sell assets under certain circumstances and do not apply the proceeds as provided in Description of Notes Certain Covenants Asset Sales, we or any

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of our restricted subsidiaries must use the excess proceeds from such asset sales to offer to repurchase the notes at a repurchase price equal to 100% of the principal amount of the notes repurchased, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date. See Description of Notes Certain Covenants Asset Sales.

Certain Covenants

The indenture that governs the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

pay dividends on, repurchase or make distributions on account of capital stock or make other restricted payments;

make certain investments or acquisitions;

designate restricted subsidiaries as unrestricted subsidiaries;

incur additional indebtedness, guarantee indebtedness or issue disqualified stock and, in the case of such subsidiaries, preferred stock;

create certain liens;

consolidate, merge, sell or otherwise dispose of all or substantially all of our or such subsidiary's assets;

enter into transactions with affiliates;

enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us;

sell, transfer or otherwise convey certain assets;

enter into sale/leaseback transactions; and

engage in businesses not similar to ours.

These covenants are subject to a number of important exceptions and qualifications. Many of these covenants cease to apply to the notes during any period in which the notes have investment grade ratings from both Moody's Investors Service, Inc. and Standard & Poor's Financial Services LLC and no default has occurred and is continuing under the indenture that governs the notes.

For more details, see [Description of Notes - Certain Covenants](#).

#### Trading Market

The exchange notes will be freely transferrable. Although the initial purchasers in the private offering of the outstanding unregistered notes have informed us that they intend to make a market in the exchange notes, they are not obligated to do so and they may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the exchange notes will be maintained. See [Risk Factors - Risks Related to the Exchange Offer](#). Your ability to transfer the notes may be limited by the absence of an active trading market, and we cannot assure you that any active trading market will develop for the notes.

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Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.
Trustee	U.S. Bank National Association
Governing Law	The indenture and the notes are governed by the law of New York.
Risk Factors	Investing in the notes and participating in this exchange offer involves risks. You should carefully read and consider the information set forth under Risk Factors beginning on page 11 and all other information included or incorporated by reference in this prospectus.

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**RISK FACTORS**

*You should carefully consider the following risk factors and all other information contained in this prospectus and in the documents incorporated by reference herein before tendering for exchange any outstanding unregistered notes. The risks and uncertainties described below are not the only risks facing us and your investment in the notes. Additional risks and uncertainties that we are unaware of, or those we currently deem immaterial, also may become important factors that affect us. The following risks could materially and adversely affect our business, financial condition, cash flows or results of operations. In such a case, you may lose all or part of your original investment.*

**Risks Related to the Exchange Offer**

*If you choose not to exchange your outstanding unregistered notes in the exchange offer, the transfer restrictions currently applicable to your outstanding unregistered notes will remain in force and the market price of your outstanding unregistered notes could decline.*

If you do not exchange your outstanding unregistered notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions that apply to the outstanding unregistered notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding unregistered notes. In general, the outstanding unregistered notes may not be sold unless the sale is registered or exempt from registration under the Securities Act. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding unregistered notes under the Securities Act. You should refer to Prospectus Summary The Exchange Offer for information about how to tender your outstanding unregistered notes.

The tender of outstanding unregistered notes pursuant to the exchange offer will reduce the outstanding principal amount of the outstanding unregistered notes, which may have an adverse effect upon, and increase the volatility of, the market price of the outstanding unregistered notes due to reduction in liquidity.

*Late deliveries of outstanding unregistered notes and other required documents could prevent you from exchanging your notes.*

Holders of the notes are responsible for complying with all exchange offer procedures. The issuance of exchange notes in exchange for outstanding unregistered notes will only occur upon completion of the procedures described under Prospectus Summary The Exchange Offer. Therefore, holders of outstanding unregistered notes who wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange offer procedures. Neither we nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedures or waive any defect if you fail to follow the proper procedures.

*Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.*

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, certain holders of exchange notes will remain obligated to comply with the prospectus delivery requirements of the Securities Act in order to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur

liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

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**Risks Related to Our Indebtedness**

*Our substantial level of indebtedness and our ability to incur significant additional indebtedness could adversely affect our business, financial condition and results of operations.*

Our level of indebtedness could have important consequences. For example, it could:

increase our vulnerability to general adverse economic and industry conditions;

limit our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements or to carry out other aspects of our business;

increase our cost of borrowing;

make it more difficult for us to satisfy our obligations with respect to the notes and our other debt;

require us to dedicate a substantial portion of our cash flow from operations to payments on indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures and other general corporate requirements or to carry out other aspects of our business;

limit our ability to make material acquisitions or take advantage of business opportunities that may arise;

expose us to fluctuations in interest rates, to the extent our borrowings bear variable rates of interest;

limit our flexibility in planning for, or reacting to, changes in our business and industry;

place us at a potential disadvantage compared to our competitors that have less debt; and

affect our credit ratings.

Our ability to make scheduled payments on and to refinance our indebtedness will depend on and be subject to our future financial and operating performance, which in turn is affected by general economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the banking and capital markets. Our business may fail to generate sufficient cash flow from operations or we may be unable to efficiently repatriate the portion of our cash flow that is derived from our foreign operations or borrow funds in an amount sufficient to enable us to make payments on our debt, to refinance our debt or to fund our other liquidity needs. If we were unable to make payments on or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as asset sales, equity issuances or negotiations with our lenders to restructure the



applicable debt. The terms of our debt agreements and market or business conditions may limit our ability to take some or all of these actions. In addition, if we incur additional debt, the related risks described above could be exacerbated.

***When the Senior Credit Facilities mature, we may not be able to refinance or replace them.***

The Senior Credit Facilities have an earlier maturity date than that of the notes. When the Senior Credit Facilities mature, we may need to refinance them and may not be able to do so on favorable terms or at all. If we are able to refinance maturing indebtedness, the terms of any refinancing or alternate credit arrangements may contain terms and covenants that restrict our financial and operating flexibility.

The terms of the credit agreement that governs the Senior Credit Facilities and the indenture that governs the notes may restrict our current and future operations, particularly our ability to incur debt that we may need to fund initiatives in response to changes in our business, the industries in which we operate, the economy and governmental regulations.

The credit agreement that governs the Senior Credit Facilities and the indenture that governs the notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and our

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subsidiaries and limit our ability to engage in actions that may be in our long-term best interests, including restrictions on our and our subsidiaries' ability to:

incur or guarantee additional indebtedness or sell disqualified or preferred stock;

pay dividends on, make distributions in respect of, repurchase or redeem, capital stock;

make investments or acquisitions;

sell, transfer or otherwise dispose of assets out of the ordinary course of business, including restrictions on the use of proceeds of such sales;

create liens;

enter into sale/leaseback transactions;

enter into agreements restricting the ability to pay dividends or make other intercompany transfers;

consolidate, merge, sell or otherwise dispose of all or substantially all of our or our subsidiaries' assets;

enter into transactions with affiliates;

prepay, repurchase or redeem certain kinds of indebtedness;

issue or sell stock of our subsidiaries; and

significantly change the nature of our business.

In addition, the Revolving Credit Facility has a financial covenant that, in the event that on the last day of any fiscal quarter of the Issuer that the aggregate amount of all outstanding loans and letters of credit (other than those letters of credit that have been cash collateralized or otherwise backstopped) under the Revolving Credit Facility exceeds 30% of the revolving commitments thereunder, requires us to maintain a total net leverage ratio of no greater than 4.25 to 1.00. Our ability to meet this financial covenant may be affected by events beyond our control.

As a result of all of these restrictions, we may be:

limited in how we conduct our business and pursue our strategy;

unable to raise additional debt or equity financing to operate during general economic or business downturns; or

unable to compete effectively or to take advantage of new business opportunities.

A breach of the covenants under the indenture that governs the notes or the credit agreement that governs the Senior Credit Facilities could result in an event of default under the applicable agreement. If such an event of default occurs, the lenders under the Senior Credit Facilities and holders of the notes, as applicable, would have the right to accelerate the repayment of such debt and the event of default or acceleration may result in the acceleration of the repayment of any other debt to which a cross-default or cross-acceleration provision applies. In addition, an event of default under the credit agreement that governs the Senior Credit Facilities would also permit the lenders under the Revolving Credit Facility to terminate all other commitments to extend additional credit under the Revolving Credit Facility.

Furthermore, if we were unable to repay the amounts due and payable under the Senior Credit Facilities, the lenders under the Senior Credit Facilities could proceed against the collateral that secures the indebtedness. In the event our creditors accelerate the repayment of our borrowings, we may not have sufficient assets to repay such indebtedness and we may not be able to access the capital markets to refinance such indebtedness on terms we find acceptable or at all.

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***Our indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly or could prevent us from taking advantage of lower rates.***

A portion of our indebtedness consists of term loans and revolving credit facility borrowings with variable rates of interest that expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows will correspondingly decrease. Even if we enter into interest rate swaps in the future in order to reduce future interest rate volatility, we may not elect to maintain such interest rate swaps with respect to any of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk. In addition, we have significant fixed rate indebtedness that includes prepayment penalties which could prevent us from taking advantage of any future decrease in interest rates that may otherwise be applicable to us.

***We and our subsidiaries may be able to incur substantially more indebtedness, including secured indebtedness. This could further exacerbate the risks to our financial condition described above.***

We and our subsidiaries may incur significant additional indebtedness in the future, including secured indebtedness. Although the indenture that governs the notes contains, and the credit agreement that governs the Senior Credit Facilities contains, restrictions on the incurrence of additional indebtedness and additional liens, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness, including secured indebtedness, incurred in compliance with these restrictions could be substantial. The holders of our future indebtedness that ranks equally in right of payment with the notes, subject to any collateral arrangements in favor of such indebtedness, will be entitled to share ratably with holders of notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our business. This could reduce the amount of proceeds paid to holders of notes. These restrictions also do not prevent us from incurring obligations that do not constitute indebtedness. If new debt is added to our current debt levels, the related risks that we now face would increase.

The calculation of Consolidated Adjusted EBITDA under the indenture that governs the notes permits certain estimates and assumptions that may differ materially from actual results, and the estimated savings, expected from the cost saving plan, may not be achieved.

The calculation of Consolidated Adjusted EBITDA, a defined term under the indenture that governs the notes, allows us to add back certain non-cash, non-operating or non-recurring or unusual charges that are deducted in calculating net income attributable to us, even though these are expenses that may recur, vary greatly and are difficult to predict and can represent the effect of long-term strategies as opposed to shorter term results. In addition, certain of these expenses can represent the reduction of cash that could be used for other corporate purposes. See Description of Notes Certain Definitions Consolidated Adjusted EBITDA.

The calculation of Consolidated Adjusted EBITDA under the indenture that governs the notes allows us to add estimated cost savings, operating expense reductions, other operating improvements initiatives and projected synergies related to various actions, including investments, acquisitions, dispositions, mergers and consolidations. As a result of these and other adjustments that are permitted by the indenture, we may be able to incur more debt or pay dividends or make other restricted payments in amounts greater than would be permitted without such adjustments.

Because the calculation of Consolidated Adjusted EBITDA under the indenture that governs the notes permits certain estimates and assumptions that may differ materially from actual results, we are permitted to incur debt and pay dividends or make other restricted payments based on such estimates even if those estimates are not achieved in the timeframe anticipated or at all. Accordingly, you should carefully consider the calculation of Consolidated Adjusted EBITDA in accordance with the indenture that governs the notes. See Description of Notes Certain Definitions.



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***To service our indebtedness, we require a significant amount of cash and our ability to generate cash depends on many factors beyond our control.***

Our ability to make cash payments on and to refinance our indebtedness, including the notes, and to fund planned capital expenditures depends on our ability to generate significant operating cash flow in the future. Our ability to generate such cash flow is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

Our business may not generate cash flow from operations in an amount sufficient to enable us to pay the principal, premium, if any, and interest on our indebtedness, including the notes, or to fund our other liquidity needs. If we cannot service our indebtedness, we may have to take actions such as refinancing or restructuring our indebtedness, selling assets, issuing equity or reducing or delaying capital expenditures, strategic acquisitions and investments. These actions, if necessary, may not be effected on commercially reasonable terms or at all. Our ability to refinance or restructure our debt will depend on the condition of the capital markets and our financial condition at the applicable time. Any refinancing of our debt, if we are able to refinance our debt at all, could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Further, the credit agreement that governs the Senior Credit Facilities and the indenture that governs the notes restrict our ability to undertake, or use the proceeds from, such measures.

Our ability to repay our indebtedness, including the notes, is largely dependent on the generation of cash flow by our operating subsidiaries and our operating subsidiaries' ability to make cash available to us by dividend, intercompany loans, advances and other transactions or otherwise. Our subsidiaries may not be able to, or may not be permitted to, transfer cash to us to enable us to make payments in respect of our indebtedness. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions, as well as the financial condition and operating requirements of our subsidiaries, may limit our ability to obtain cash from our subsidiaries.

***If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.***

Any default under the agreements governing our indebtedness, including the Senior Credit Facilities, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes. In addition, if we are unable to generate sufficient cash flow or are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness (including covenants in the credit agreement that governs the Senior Credit Facilities and the indenture that governs the notes), we could be in default under the terms of the agreements governing such indebtedness. In this event, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; the lenders under the Senior Credit Facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets; and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may need to obtain waivers from the required lenders under the Senior Credit Facilities to avoid being in default. If we breach these covenants and seek a waiver from the required lenders, we may not be able to obtain it. If this occurs, we would be in default under the Senior Credit Facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

***The notes are unsecured and effectively subordinated to our and the guarantors' indebtedness under the Senior Credit Facilities and any other of our secured indebtedness or of the guarantors' secured indebtedness, in each case, to the extent of the value of the assets securing that indebtedness.***

The notes are not secured by any of our or the guarantors' assets. As a result, the notes and the guarantees are effectively subordinated to our and the guarantors' indebtedness under the Senior Credit Facilities with respect to

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the assets that secure that indebtedness. As of September 30, 2018, we had approximately \$3 billion of senior indebtedness. Additionally, we expect that we will be able, if we obtain commitments from lenders to do so, to incur significant additional secured indebtedness. For example, the Senior Credit Facilities initially permit us to increase the Senior Credit Facilities by an aggregate principal amount not to exceed the sum of (x) \$700.0 million plus (y) additional amounts so long as, on a pro forma basis at the time of incurrence, our senior secured net leverage ratio does not exceed 2.00 to 1.00. All additional indebtedness under the Senior Credit Facilities would be secured. In addition, we may incur additional secured debt in the future. The effect of the effective subordination of the notes to our secured indebtedness, to the extent of the collateral securing our secured indebtedness, is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of us or the guarantors, the proceeds from the sale of assets securing our secured indebtedness will be available to repay obligations on the notes only after all obligations under the Senior Credit Facilities and any other secured debt has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of a bankruptcy, insolvency, liquidation, dissolution or reorganization of us or the guarantors.

***Not all of our subsidiaries guarantee the notes, and the notes are structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the notes.***

The notes are guaranteed by each of our existing and future subsidiaries that guarantee the Senior Credit Facilities. However, the guarantee of the notes by a subsidiary will be automatically released under certain circumstances, including if such subsidiary's guarantee of the Senior Credit Facilities is released or discharged. See "Description of Notes Guarantees" for more information. In the future, other subsidiaries will be required to guarantee the notes only under certain limited circumstances. The indenture that governs the notes does not limit the transfer of assets to, or the making of investments in, any of our restricted subsidiaries, including our non-guarantor subsidiaries. Our subsidiaries that do not guarantee the notes, including the non-domestic, non-wholly owned and immaterial subsidiaries, have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. In the event that any non-guarantor subsidiary becomes insolvent or is liquidated, reorganized or dissolved, the assets of such non-guarantor subsidiary will be used first to satisfy the claims of its creditors, including trade creditors, banks and other lenders followed by claims of any holders of preferred stock of such non-guarantor subsidiary. Only the residual equity value will be available to us and our guarantors, and only to the extent we or any guarantor is a parent company of such non-guarantor subsidiary. Consequently, each guarantee of the notes is structurally subordinated to claims of creditors of non-guarantor subsidiaries. The indenture that governs the notes permits our subsidiaries, including our non-guarantor subsidiaries, to incur additional indebtedness, and does not limit their ability to incur trade payables and similar liabilities.

For the twelve-month period ended September 30, 2018, the Issuer's subsidiaries that are not guarantors accounted for less than 4% of our total revenue. In addition, as of September 30, 2018, the Issuer's subsidiaries that are not guarantors accounted for less than 6% of our total assets and less than 3%, of our total liabilities (all amounts presented exclude intercompany balances).

In addition, our subsidiaries that provide guarantees of the notes will be automatically released from those guarantees upon (1) receipt by the trustee of a notification from us that such guarantee be released and (2) the occurrence of any of the following:

the release or discharge of the guarantee by such guarantor of the Senior Credit Facilities or the guarantee which resulted in the creation of such guarantee, except a discharge or release by or as a result of payment



under such guarantee;

the sale or other disposition, including the sale of substantially all the assets, of that guarantor, as permitted by the indenture that governs the notes;

designation of such guarantor as an unrestricted subsidiary in accordance with the terms of the indenture that governs the notes; or

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the achievement of investment grade status; provided that such guarantee will be reinstated if we subsequently fail to maintain investment grade status.

If any guarantee provided by a subsidiary is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any noteholders. See Description of Notes Guarantees.

***The lenders under the Senior Credit Facilities have the discretion to release the guarantors under the Senior Credit Facilities in a variety of circumstances, which would cause those guarantors to be released from their guarantees of the notes.***

While any obligations under the Senior Credit Facilities remain outstanding, any guarantee of the notes by a guarantor may be released without action by, or consent of, any holder of the notes or the trustee under the indenture that governs the notes, if the release of the guarantee of the Senior Credit Facilities by such guarantor is approved by the lenders under the Senior Credit Facilities or otherwise permitted under the Senior Credit Facilities. See Description of Notes Guarantees. The lenders under the Senior Credit Facilities have the discretion to release the guarantees of guarantors under the Senior Credit Facilities in all cases, and are obligated to release the guarantees of guarantors in a variety of circumstances. You will not have a claim as a creditor against any of our subsidiaries that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries are effectively senior to claims of noteholders.

***We may not be able to repurchase the notes upon a change of control.***

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the applicable repurchase date. Additionally, under the Senior Credit Facilities, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the Senior Credit Facilities and terminate their commitments to lend. The source of funds for any purchase of the notes and repayment of borrowings under the Senior Credit Facilities would be our available cash or cash generated from our subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control repurchase event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control repurchase event and repay the other indebtedness that will become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain such financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and events of default and potential breaches of the credit agreement that governs the Senior Credit Facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

***Certain corporate events may not trigger a change of control, in which case we will not be required to repurchase the notes.***

The indenture that governs the notes permits us to engage in certain corporate events that would increase indebtedness or alter our business but would not constitute a change of control as defined in the indenture that governs the notes. As a result of the definition of change of control, certain extraordinary corporate events could take place without having the change of control provision of the notes apply.

In addition, if we effected a leveraged recapitalization or other transactions excluded from the definition of change of control that resulted in an increase in indebtedness, adversely affected our credit rating or fundamentally changed our

business, our ability to make payments on the notes would be adversely affected.

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However, we would not be required to offer to repurchase the notes, despite our decreased ability to meet our obligations under the notes. See Description of Notes Change of Control.

***Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of substantially all of our assets.***

The definition of change of control in the indenture that governs the notes includes a phrase relating to the sale of all or substantially all of our assets. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of substantially all of our assets. As a result, it may be unclear as to whether a change of control has occurred and whether we are required to make an offer to repurchase the notes.

***Federal and state fraudulent transfer laws may permit a court to void the notes and/or the guarantees and, if that occurs, you may not receive any payments on the notes.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (1) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following were also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business, in which we or the guarantors, as applicable, are engaged; or

we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that we or a guarantor, as applicable, did not receive reasonably equivalent value or fair consideration for our issuance of the notes or its guarantee to the extent that we or such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes or the applicable guarantee. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds to make a dividend payment or otherwise retire or redeem equity interests of the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to any of our or the guarantors' other debt. In general, however, a court would deem an entity

insolvent if:

the sum of its debts, including contingent liabilities, was greater than the present fair saleable value of all of its assets; or

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature.

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If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that guarantee, could subordinate the notes or that guarantee to presently existing and future indebtedness of ours or of the related guarantor or could require the noteholders to repay any amounts received with respect to that guarantee. If the notes or a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be a creditor of the issuer or any guarantor whose obligation was not set aside or found to be unenforceable. In addition, the guarantor's assets would be applied first to satisfy its other liabilities, before any portion of its assets might be available, directly or indirectly, to pay the notes. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. Furthermore, the loss of a guarantee will constitute a default under the indenture that governs the notes and could result in the acceleration of the notes, if not otherwise accelerated due to our or our guarantor's insolvency or bankruptcy filing. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes.

The indenture that governs the notes contains a "savings clause" intended to limit each subsidiary guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. We cannot assure you that this provision will be upheld as intended.

Under the United States Bankruptcy Code, a bankruptcy court may subordinate claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to the Issuer's other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the United States Bankruptcy Code.

***Your ability to transfer the notes may be limited by the absence of an active trading market, and an active trading market may not develop for the notes.***

The notes are a new issue of securities for which there is no established trading market. The initial purchasers of the notes have advised us that they intend to make a market in the notes, as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the notes and, if commenced, may discontinue their market-making activities at any time without notice. Therefore, an active market for the notes may not develop or be maintained, which would adversely affect the market price and liquidity of the notes. In that case, the noteholders may not be able to sell their notes at a particular time or at a favorable price, if at all.

Even if an active trading market for the notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may experience similar disruptions, and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors. You should not purchase any of the notes unless you understand and know you can bear all of the investment risks involving the notes.

***A lowering or withdrawal of our credit ratings may increase our future borrowing costs and reduce our access to capital and may adversely affect the price of the notes.***

Our credit rating and any rating assigned to the notes, if any, could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value

of the notes. Credit ratings are not recommendations to purchase, hold or sell securities. Additionally, our credit ratings may not reflect the potential effect of risks relating to our business or the structure or marketing of the notes.

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Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

### ***We may choose to redeem the notes prior to maturity.***

We may redeem the notes, in whole or in part, at any time at the applicable redemption price set forth under Description of Notes Optional Redemption for the notes redeemed plus, in each case, accrued and unpaid interest to but excluding the redemption date. If prevailing interest rates are lower at the time of redemption, holders of the notes may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed. Our redemption right may also adversely affect holders' ability to sell their notes.

### ***Most of the covenants in the indenture that governs the notes do not apply during any period in which the notes are rated investment grade by both Moody's and S&P.***

Most of the covenants in the indenture that governs the notes does not apply to us during any period in which the notes are rated investment grade by both Moody's and S&P, as long as at such time no default has occurred and is continuing. These covenants restrict, among other things, our ability to pay distributions, incur debt and enter into certain other transactions. We cannot assure you that the notes will maintain investment grade these ratings. However, to the extent the notes are rated investment grade and these covenants are therefore suspended, we would then be allowed to engage in certain transactions that would not be permitted while these covenants were in force. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the indenture that governs the notes. See Description of Notes Certain Covenants.

### ***The restrictive covenants in the credit agreement that governs the Senior Credit Facilities and the indenture that governs the notes are subject to a number of qualifications, exceptions and limitations, and are subject to amendment.***

The restrictive covenants in the credit agreement that governs the Senior Credit Facilities and the indenture that governs the notes only applies to our restricted subsidiaries and is subject to a number of other important qualifications, exceptions and limitations. This means that the restrictions are not absolute prohibitions. We and our restricted subsidiaries may be able to engage in some of the restricted activities, such as incurring additional debt, securing assets in priority to the claims of the holders of the notes, paying dividends, making investments, selling assets and entering into mergers or other business combinations, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Our unrestricted subsidiaries are permitted to engage in such activities without limitations under these agreements. These actions could be detrimental to our ability to make payments of principal and interest when due and to comply with our other obligations under the notes or the Senior Credit Facilities, and could reduce the amount of our assets that would be available to satisfy such claims should we default on the notes or the Senior Credit Facilities.

In addition, the restrictive covenants in the indenture that governs the notes generally can be amended with the consent of holders of a majority of the notes, and the restrictive covenants in the credit agreement that governs the Senior Credit Facilities generally can be amended or waived without the consent of the holders of the notes and the lenders under the Senior Credit Facilities may have interests that are opposed to the interests of the holders of the notes.





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The following table sets forth selected historical consolidated financial information for Meredith. The selected historical consolidated financial information for the fiscal year ended June 30, 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial information for the fiscal years ended June 30, 2017, 2016, 2015 and 2014 have been derived from our audited consolidated financial statements not included in this prospectus.

The information set forth for the year ended June 30, 2018 includes results of the Time acquisition from February 1, 2018 through June 30, 2018.

Information contained in the below table is not necessarily indicative of results of operations in future years and should be read in conjunction with Item 7-Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8-Financial Statements and Supplementary Data of our Annual Report on Form 10-K for the year ended June 30, 2018, filed with the SEC on September 4, 2018.

<b>Years ended June 30,</b> <i>(In millions except per share data)</i>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Results of operations</b>					
Revenues	\$ 2,247.4	\$ 1,713.3	\$ 1,649.6	\$ 1,594.2	\$ 1,468.7
Costs and expenses	1,823.3	1,333.9	1,334.8	1,276.8	1,204.9
Acquisition, disposition, and restructuring related activities	173.4	10.3	(36.4)	17.5	17.4
Depreciation and amortization	129.0	53.8	59.1	56.5	48.7
Impairment of goodwill and other long-lived assets	22.7	6.2	161.5	1.3	11.2