



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**LONDON BROADCASTING COMPANY ANNOUNCES DEFINITIVE AGREEMENT
TO SELL SIX TEXAS TELEVISION STATIONS; CONSTITUTION CAPITAL IS A CO-
INVESTOR**

BOSTON, MA – May 14, 2014 – London Broadcasting Company (LBC), a portfolio company of SunTx Capital Partners, today announced that it has entered into a definitive agreement for the sale of six Texas based television stations to Gannett Co. Inc., an international media and marketing solutions company, for \$215 million in an all cash transaction. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as a co-investor alongside SunTx Capital Partners in LBC. LBC is a Dallas, TX based media company, which owns and operates media properties in Texas. LBC’s broadcasting group is a leading mid-market broadcaster in Texas, serving nearly 10 million residents.

About Constitution Capital Partners (CCP)

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: www.concp.com.

Below is a copy of the press release from SunTx Capital Partners discussing the agreement:

**London Broadcasting Company Announces Definitive Agreement To Sell Six Texas
Television Stations To Gannett, In All Cash Transaction Valued At \$215 Million**

DALLAS, TX - May 14, 2014 – London Broadcasting Company (LBC), a portfolio company of SunTx Capital Partners, today announced that it has entered into a definitive agreement for the sale of six Texas based television stations to Gannett Co. Inc., an international media and marketing solutions company, for \$215 million in an all cash transaction.

LBC is a Dallas, TX based media company, which owns and operates marquee media properties across the State. The Company’s Broadcasting Group is a leading mid-market broadcaster in the State, serving nearly 10 million Texans.

The transaction, which is expected to close this summer, is subject to regulatory approvals and customary closing conditions. Following the closing of the transaction, Phil Hurley, LBC’s

current executive vice president and chief operating officer, will join Gannett and lead the six acquired stations.

Terry E. London, President of London Broadcasting, commented: “In a very short span of only five years, we and our partners at SunTx have established LBC as a leading operator of middle-market broadcasting television stations in the state of Texas. We look forward to continuing to provide our customers with exceptional content through our ongoing ownership of several television stations in Texas and via LBC’s other media properties.”

Mr. London continued, “We are pleased that several of our television stations will become part of Gannett and benefit from that organization’s global strength and breadth. Likewise, we wish Phil Hurley all the best as he leads the acquired stations under the Gannett banner. Phil is an outstanding leader and he has been a great partner.”

About London Broadcasting Company

Terry E. London and SunTx Capital Partners formed London Broadcasting Company in 2007, to acquire and operate Texas-based media properties. LBC’s Broadcast Group is one of the largest television broadcasters in Texas operating 28 channels in 7 markets and serving approximately 40% of Texas households. Following the sale to Gannett, London will continue to own independent stations KTXD-TV, Dallas, TX, and KCEB-TV, Tyler-Longview.

LBC’s related entities include LBK Entertainment, a music and video content company operating 41 Entertainment, BE Music & Entertainment and Artist Management Partners. 41 Entertainment is a Dallas-based television production company that produces television programs, television commercials and other forms of video and music content. Be Music & Entertainment and Artist Management Partners are artist development companies, offering management, publishing and recording opportunities for artists. More information about LBC and its related entities can be found at www.LondonBroadcastingCompany.com

About SunTx Capital Partners

SunTx Capital Partners, LP, is a Dallas, TX based private equity firm that invests in middle market manufacturing, distribution and service companies. SunTx specializes in supporting talented management teams in industries where SunTx can apply its operational experience and financial expertise to build leading middle-market companies with operations typically in the Sun Belt region of the United States. SunTx was founded in 2001 and currently has over \$600 million assets under management. The capital committed by SunTx comes from the principals of SunTx as well as from institutional investors, including leading university endowments and corporate and public pension funds. More information about SunTx can be found at www.suntx.com.