



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

LONDON BROADCASTING COMPANY COMPLETES SALE OF SIX TEXAS TELEVISION STATIONS TO GANNETT, IN ALL-CASH TRANSACTION VALUED AT \$215 MILLION; CONSTITUTION CAPITAL IS A CO-INVESTOR

BOSTON, MA – July 8, 2014 – London Broadcasting Company (LBC), a portfolio company of SunTx Capital Partners, today announced that it has completed its previously announced 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.

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 investment:

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DALLAS, July 8, 2014 -- London Broadcasting Company ("LBC" or the "Company"), a portfolio company of SunTx Capital Partners ("SunTx"), today announced that it has completed its previously announced 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.

Ned N. Fleming, III, Founder and Managing Partner of SunTx Capital Partners, commented: "We are pleased that the transaction has closed in an accelerated fashion, allowing SunTx to promptly distribute proceeds from the sale and for Gannett to seamlessly integrate their new TV stations. We commend the Federal Communications Commission and other regulatory bodies for conducting their analysis of this transaction in a most timely manner and for determining that the transaction is in the best interest of consumers and the broader industry."

Mr. Fleming noted, "We look forward to our continued partnership with Terry London and the entire LBC team. We are excited about the future of LBC, as it continues to provide exceptional

content through the Company's ownership of television stations in Texas and other marquee media properties."

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.