THIS OLD HOUSE ACQUIRED FROM TIME INC. BY FORMER TIME INC. EXECUTIVE ERIC THORKILSEN IN PARTNERSHIP WITH PRIVATE EQUITY FIRM TZP GROUP

This Old House Ventures LLC, Leading Home Improvement Brand, To Be Anchored By Two Emmy-Winning TV Series, Fast Growing Online Destination, Award-Winning Magazine, Digital Tablets, Custom Video & More

Thorkilsen Named CEO; Publishing Veteran Susan Wyland To Helm This Old House Magazine As Editor In Chief

Time Inc. To Provide Support To Prestige Lifestyle Brand Via Ongoing Magazine Distribution, Production & Fulfillment Relationship

NEW YORK, April 1, 2016 – Eric Thorkilsen, a veteran media and publishing executive, and TZP Growth Partners I, L.P., a New York-based private equity fund and part of the TZP Group, announced today that they have entered into an agreement with Time Inc. (NYSE:TIME) to acquire This Old House Ventures, LLC and all of its associated media properties. Terms of the deal were not disclosed.

A leading multi-platform home improvement brand, This Old House offers homeowners trusted information and expert advice through two highly rated and award-winning television series, one of the category's leading and fastest growing online destinations, a highly-regarded magazine and comprehensive line of books, as well as capabilities including custom video production, digital marketing, brand licensing, live events and custom publishing.

As a fully integrated, multi-media business, This Old House Ventures, LLC, will manage all of its own core business functions, including original television production, digital content and operations, advertising sales, magazine editorial, brand licensing, and marketing from its new headquarters in Stamford, CT beginning summer 2016. Time Inc. will remain involved with the lifestyle brand through long-term service agreements with the new owners to provide back office operations including magazine production, consumer subscription marketing, and fulfillment and distribution services. TZP Growth Partners is the third fund raised by the TZP Group, a New York-based private equity firm with over $700 million in committed capital across its family of funds. The investment in This Old House Ventures, LLC will be TZP Growth Partners' fourth since it raised $177 million in June of 2015. Portico Capital Securities served as financial adviser to the acquirers.

Thorkilsen, who has been named Chief Executive Officer of This Old House Ventures, is currently Founder and CEO of Lifestyle Media Partners, Inc., (LMP, Inc.) a strategy, management and production company that identifies and develops existing trademarks and intellectual property across multi-media distribution and revenue streams. He also served as CEO of Edible Communities, Inc., a division of LMP, Inc., acquired in 2013. Thorkilsen has created a transition team that will guide LMP following his departure.

It was during Thorkilsen's nearly 30-year career at Time Inc., where he held senior domestic and international circulation and publishing leadership positions across the Company's leading brands including Time, People and Sports Illustrated, that he was first introduced to This Old House. During his tenure at Time Inc., Thorkilsen set out to create a paradigm shift in publishing, launching what would become two of the media industry's most trusted brands across multiple platforms. In 1990, he introduced Martha Stewart Living and then, in 1995, became founding executive of This Old House Ventures Inc. where he remained for just under a decade.

For both brands, Thorkilsen orchestrated a new business model whereby multiple distribution vehicles—including print, television, digital, and licensing--were launched under individual brand umbrellas providing a compelling opportunity for advertisers and consumers. At peak levels, Martha Stewart Living and This Old House had combined market valuation in excess of $1B.

Commenting on the deal, Thorkilsen said: "I have been a champion of This Old House for the better part of three decades and it is an honor to be able to rejoin this extraordinary franchise and bring it to a new generation of fans. I could not have made this leap without the support of my partners at TZP, who were steadfast in their resolve that this was a worthy investment."

"I thank the This Old House team for their hard work and commitment to Time Inc. over many years," said Time Inc. Chairman and CEO, Joe Ripp. "They've got a great new home, and with Eric and TZP Group at the helm, I know they will continue to thrive and succeed."

The This Old House brand is comprised of a destination website, thisoldhouse.com, which boasts a robust and passionate audience attracting 5.5 million monthly unique users, including 2.9 million via mobile devices (Omniture). This Old House Magazine reaches almost one million subscribers and the companion TV series, "This Old House" and "Ask This Old House" continue to perform on the awards front with18 Emmy Awards and 95 nominations, (including Daytime Emmy nominations last week for both in the category of "Outstanding Lifestyle Program"). The series consistently post the highest ratings in the home improvement category, as well as being in the top 10 of all programs on PBS.

Featuring America's favorite team of experts, host Kevin O'Connor, master carpenter Norm Abram, general contractor Tom Silva, plumbing and heating expert Richard Trethewey, and landscape contractor Roger Cook, "This Old House" is one of television's longest-running brands and features a trusted and formidable source of expertise, along with wit, humor, and a great sense of camaraderie. Both series are currently in production and will premiere for a 37th season and 15th season, respectively, on PBS stations this fall. WGBH Boston will continue to distribute the programs. Chris Wolfe retains his role as executive producer of both series.

As part of the transition, This Old House magazine will now be helmed by publishing veteran Susan Wyland, who has been named editor-in-chief. Scott Omelianuk, TOH's top editor for the last 12 years, has chosen to leave the magazine to pursue other opportunities. Joining Wyland as part of the new senior management team will be Joe Brady, Chief Financial Officer, Michael Burton, Chief Revenue Officer, Michael Gutkowski, Chief Digital Officer and Chris Wolfe, Executive Producer, *This Old House* & *Ask This Old House* and General Manager, This Old House Productions.

Wyland said: "I am absolutely thrilled to join a team so deeply committed to the creation of content that is both inspirational and aspirational." She added: "This Old House has proven itself to be a brand with enormous staying power and I can't imagine a more fulfilling or satisfying role than the one I will start in the coming weeks. I look forward to working with this very talented staff so that This Old House continues to be America's premier destination when it comes to all things home."

Bill Hunscher, TZP Growth Partner, said: "We see our investment in This Old House Ventures as an incredibly compelling value proposition in the home category, driven by our high regard for the brand's well-earned stature and reputation. Through Eric's stewardship, we believe that we can carefully accelerate the growth, unlock its enormous potential and ensure that This Old House thrives for years to come."

Kevin O'Connor, host of "This Old House" and "Ask This Old House," said: "Having Eric back in the family again is, and pardon the pun, like coming home for me. When I first joined the series, Eric was steering the ship and I was always impressed by his passion and enthusiasm. It was contagious and I feel fortunate that we will have the opportunity to work together to make *This Old House* even stronger than it is today."

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About TZP Group LLC
TZP Group, a private equity firm with more than $700MM under management across its family of funds, is focused on investments in business and consumer services companies. Founded in 2007, TZP targets companies with solid historical profitability and sustainable value propositions and aims to be a "Partner of Choice" for business owners and management teams. TZP seeks to invest primarily in closely-held, private companies where the owners desire to retain a significant stake and partner with an investor with complementary operating and financial skills to accelerate company growth, increase profitability, and maximize the value of their retained stake. TZP leverages its investment professionals' operating and transaction experience to provide strategic and operational guidance, and is dedicated to long-term value creation. For more information, please visit www.tzpgroup.com.

About Time Inc.
Time Inc. (NYSE:TIME) is one of the world's leading media companies, with a monthly global print audience of over 120 million and worldwide digital properties that attract more than 150 million visitors each month, including over 60 websites. Our influential brands include People, Sports Illustrated, InStyle, Time, Real Simple, Southern Living, Entertainment Weekly, Travel + Leisure, Cooking Light, Fortune and Food & Wine, as well as more than 50 diverse titles in the United Kingdom, such as Decanter, Horse & Hound and Wallpaper*. Time Inc. is home to celebrated franchises and events, including the Fortune 500, Time 100, People's Sexiest Man Alive, Sports Illustrated's Sportsperson of the Year, the Food & Wine Classic in Aspen, the Essence Festival and the biennial Fortune Global Forum. Hundreds of thousands of people attend our live media events every year. We have been extending the power of our brands through various investments and acquisitions, including the formation of Sports Illustrated Play, a new business devoted to youth and amateur sports, and the acquisition of inVNT, a company that specializes in live media. We also provide content marketing, targeted local print and digital advertising programs, branded book publishing and marketing and support services, including subscription sales services for magazines and other products, retail distribution and marketing services and customer service and fulfillment services, for ourselves and third-party clients, including other magazine publishers.

BIOGRAPHIES
Eric G. Thorkilsen, CEO, This Old House Ventures, LLC

Eric G. Thorkilsen is Chief Executive Officer of THIS OLD HOUSE VENTURES, LLC. He most recently was Founder and CEO of LIFESTYLE MEDIA PARTNERS, Inc., a strategy, management and production company that identifies and develops existing trademarks and intellectual property across multi-media distribution and revenue streams. He leads a highly experienced Management Team to acquire and develop properties that can be leveraged in cross-media execution. Areas of expertise cover the full array of media platforms, including television content development, production and distribution; digital strategy and execution, broadband video, publishing, mobile/wireless platforms, and product licensing. Thorkilsen also currently serves as CEO of Edible Communities, Inc., a division of LMP, Inc., acquired in 2013. The foundation of Thorkilsen's extensive career is nearly 30 years at TIME WARNER INC., where he held senior domestic and international circulation and publishing leadership positions across the Company's leading brands, including TIME, TIME International, PEOPLE and SPORTS ILLUSTRATED. Most notably, he was the creator and founding Executive of both MARTHA STEWART LIVING and THIS OLD HOUSE Ventures, which were the first brands in the industry to build successful multi-media platforms. With an industry vision and leadership that led to a major paradigm shift, he created multiple distribution vehicles under individual brand umbrellas to deliver high quality content and products to consumers, and a compelling multi-platform reach to advertisers.

Following his tenure at TIME WARNER, Thorkilsen was SVP, Business Development, SCRIPPS NETWORKS, where he profitably developed and directed all multi-media brand development and extensions for HGTV, Food Network, DIY, Fine Living Network, and the newly acquired Great American Country. At Scripps, he created and negotiated an exclusive product licensing program for Food Network with Kohl's, the country's fastest growing mid-tier retailer, resulting in over 1000 SKU's and seven figure royalty streams. He also created unique strategic partnerships with quality industry brands, providing online content for HGTV.com; and initiated magazine publishing for the Food Network, ultimately resulting in the launch of a highly successful joint venture with Hearst in 2008.

Following Scripps, Thorkilsen served as President of Consumer Media at MOVE, INC., the leader in online real estate as the operator of Realtor.com. With responsibility for advertising sales and operations, he led a team of 200+ sales and marketing professionals. Employing a primary strategy to seek new revenue streams through development of a rich media, video-based Home & Garden content channel, he negotiated content deals with leading brand producers, reorganized and trained the sales force to sell a wide range of new online capabilities (e.g. behavioral targeting, online video), supervised product and engineering teams to create the new environment, and built a financial model—identifying 40% incremental revenue opportunity in first 18 months. Thorkilsen is a graduate of Hamilton College and Harvard Business School (PMD).

Susan Wyland, Editor in Chief, This Old House

Susan Wyland is Editor in Chief of *This Old House* magazine. Most recently she was an editorial consultant who runs her own strategy and development company with clients including Hallmark, Meredith Corporation, move.com, The Taunton Press and Scripps Networks, among others. She was Chief Content Officer of Edible Feast, a digital destination devoted to local and sustainable eating, from June 2013 to July 2014. Prior to that, she was editor-in-chief of *Weekend* magazine, a new publication from Hearst Magazines that focused on celebrating weekend living, from October 2004 to September 2006. She was also editor-in-chief of *Lifetime* magazine from January-October 2004.

At Time Inc. from 1998 to 2000, she was the group development editor of the *People* division, where she created *Real Simple* magazine and became its founding editor. Prior to that, she was vice president and editorial director of The Walt Disney Company's Family.com enterprise from 1996 to 1998, having conceived, launched and managed this online resource for parents. As editor of *Martha Stewart Living* magazine, Wyland won two National Magazine Awards during her tenure from 1992 to 1996. Before that, she was senior editor, lifestyle at *Newsweek* and deputy managing editor/features for *The Detroit News*. Wyland holds a BA from Wayne State University in Detroit, MI, where she majored in journalism.

Joseph Brady, CFO, This Old House Ventures, LLC

Joseph Brady, Chief Financial Officer of This Old House Ventures, LLC, will help shape the company's long term strategic direction and has been an integral player at established media companies and start-ups that specialize in television content and digital media.

He most recently served as Chief Financial Officer at Sportsrocket, Inc. (f/k/a Bedrocket Media Ventures), where he was responsible for financial and strategic planning, investments, fundraising, business affairs, operations, and human resources for the digital media and technology company. While in this role, he led financial and legal negotiation of joint ventures including *Flama,* the Hispanic millennial targeted video channel, in partnership with Univision; and *Skratch,* a digital golf network in partnership with PGA TOUR. Brady was also finance lead on investments in media and technology companies including NowThis News, Fullscreen, Tubular Labs, and VHX. Prior to Sportsrocket, Brady spent 14 years at Lorne Michaels' Broadway Video Entertainment Inc. rising through the ranks to the position of CFO. He was responsible for budgeting, financial reporting, accounting, treasury, tax, IT, business affairs, operations, and HR functions. He also led the successful divestiture of the company's video duplication and encoding business, helped launch the international distribution and licensing business, Broadway Video Enterprises, and structured key agreements with networks, studios, and digital platforms.

Brady holds a BA from Columbia University and an MBA from Columbia Business School.

Michael Burton, Chief Revenue Office, This Old House, LLC

Michael Burton, Chief Revenue Officer of This Old House Ventures, LLC, is a sales and marketing executive with over three decades of experience in management, P&L, team building, content creation, employee development and succession planning. Most recently, Michael served as VP, New Business Development for America's Test Kitchen overseeing the marketing and sales for two national PBS TV series, *America's Test Kitchen* and *Cook's Country* TV, and a national NPR radio series, *America's Test Kitchen Radio.* In addition, he was responsible for developing strategic alliances across e-commerce, licensing and media partnerships for the brands.

From 2010-2014, Michael was VP of TV Operations and Executive Producer at *This Old House Ventures*, overseeing *This Old House* and *Ask This Old House* where he was nominated for six daytime Emmy Award nominations and was honored with one win. Michael got his start at TOH in 2003 as a Senior Director of TV and Video where he was credited with leading development deals with HGTV, DIY Network and A&E.

Prior to This Old House Productions, Michael spent 17 years at WGBH Boston, where he held several positions climbing to Managing Director of National Business Development for WGBH Television Productions. While at WGBH, he spearheaded all underwriting and sales efforts for programs including *Frontline, Nova, American Experience* and Antiques *Roadshow* and was responsible for creating sponsorships for NPR radio and WGBH's online destination.

Michael graduated from Boston University with a Bachelor of Arts in International Relations.

Michael Gutkowski, Chief Digital Officer, This Old House Ventures, LLC

Michael Gutkowski is Chief Digital Officer of This Old House Ventures, LLC. A transformational media executive who has developed a reputation for successfully launching brands across platforms and pivoting businesses for growth, Michael is an expert in digital media, ecommerce, advertising monetization & technology, premium and programmatic advertising, branded content strategy and distribution. Most recently, Michael was President of Digital Cadence, a strategic brand consultancy which he founded in 2013. He has spent the last 20 years modernizing traditional media experiences and business models within mid-stage and large organizations such as Federated Media Publishing where he was president and EVP of operations for a $95M digital media company; The Hearst Corporation, where as President and General Manager of their mobile content delivery platform he spearheaded acquisitions, product launches and marketing and social strategies; NBCUniversal, where as COO he was charged with revitalizing the portal, driving engagement and launching new verticals; Martha Stewart Living Omnimedia, where he rose through the ranks becoming VP of eCommerce marketing and was a founding member of the company's launch. During his tenure he pioneered development of a profitable "360" multichannel ad sales and marketing program, created new digital partnerships and was integral to the company's successful IPO. He began his career at Time Magazine's marketing department.

Michael is a board member of Modern States, a non-profit focusing on creating a path for motivated students to a high quality college education.

Michael holds a BBA and an MBA from the University of Wisconsin, Whitewater & Eau Claire.

Chris Wolfe, Executive Producer, *This Old House* & *Ask This Old House*/ General Manager, This Old House Productions

Chris Wolfe is the Executive Producer & General Manager of This Old House Productions. In 2002 he helped launch the *This Old House* spin-off series *Ask This Old House*. He served as the show's producer for 12 years, working with a team of expert contractors to solve hundreds of home improvement questions from viewers across the country. He now oversees all of the production of *This Old House* and *Ask This Old House*.

After earning a degree in economics from Cornell University and working for several years as a management consultant, Chris moved to Boston in 1996 with a detailed plan to "do something more creative." He assisted with many television programs and commercials and eventually began associate producing a series of video diaries for public television called "Right Here, Right Now." Chris later joined the Educational Programming department at WGBH Boston. While at WGBH, he learned about the plan to produce an exciting new addition to This Old House and eagerly applied for a position. As they say, the rest is history, and he has since become an integral part of the success of This Old House Productions.

Chris, his wife, and two daughters live outside Boston in a 1937 colonial revival in "pretty good shape." He also is an avid Ultimate Frisbee player and occasionally travels across the country to play in tournaments.