

In re Meredith Corporation Securities Litigation

COURT: United States District Court for the Southern District of Iowa
CASE NUMBER: 4:19-cv-00294-CRW-RAW
CLASS PERIOD: 01/31/2018 - 09/30/2019
CASE LEADERS: John C. Browne, Adam H. Wierzbowski
CASE TEAM: James M. Fee, R. Ryan Dykhouse, Alexander T. Payne

This is a securities class action on behalf of all purchasers of the securities of Meredith Corporation (“Meredith” or “the Company”) between January 31, 2018 and September 30, 2019, inclusive (the “Class Period”).

Defendant Meredith, headquartered in Des Moines, Iowa, is an American media conglomerate that owns magazines, television stations, and websites, reaching over 175 million unduplicated American consumers. Meredith’s publications have a readership of more than 120 million, paid circulation of more than 40 million, nearly 135 million monthly unique website visitors, and broadcast television stations which reach 11 percent of United States households

The action seeks to pursue remedies against Meredith and several of its most senior executives for violations of the federal securities laws. Plaintiff alleges that during the Class Period, Defendants issued materially false and misleading statements regarding the Company’s acquisition of Time, Inc. (“Time”). Specifically, Defendants failed to disclose: (i) that the Company’s financial reporting was deficient in its controls for establishing the fair value of the assets and liabilities that Meredith had acquired from Time; (ii) that integrating Time’s assets and elevating advertising revenue from the print and digital performance of Time’s assets would occur over a series of years and require additional investment spending; and (iii) that the substantial number of low margin magazine subscriptions inside the legacy Time brands would require additional investment spending. Defendants failure to disclose these defects caused harm to Plaintiff and the Class.

On November 25, 2019, the Hon. Charles R. Wolle appointed the City of Plantation Police Officers’ Pension Fund as the Lead Plaintiff, and Bernstein Litowitz Berger and Grossmann LLP as Lead Counsel, for the Class.

Plaintiff filed its Amended Complaint on March 9, 2020. On October 28, 2020, the Court dismissed the Complaint. On November 23, 2020, Plaintiff appealed this dismissal to the Eighth Circuit Court of Appeals. The appeal is fully briefed, and the parties are awaiting an oral argument date.

Case Documents

- March 10, 2020 - Amended Class Action Complaint
- November 25, 2019 - Order Appointing the City of Plantation Police Officers Pension Fund as Lead Plaintiff and Approving its Selection of Lead Counsel