

**Graham Holdings Company Completes Sale of Megaphone to Spotify**

ARLINGTON, VA –December 8, 2020– Graham Holdings Company (NYSE: GHC) announced today that it has completed the sale of Megaphone to Spotify Technology S.A. (NYSE: SPOT). Megaphone is a podcast technology company that provides hosting and ad-insertion capabilities for publishers and targeted ad sales for brand partners.

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