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**New Media and Gannett Announce the Board of Directors for the Combined Company**

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NEW YORK, NY AND MCLEAN, VA October 29, 2019 – New Media Investment Group Inc. (“New Media”) (NYSE: NEWM) and Gannett Co., Inc. (“Gannett”) (NYSE: GCI) announced today the expected members of the Board of Directors for the combined company (the “Board”), effective upon completion of the proposed acquisition of Gannett by New Media.

The Board will have nine members, including Michael Reed as Chairman, five independent directors from New Media, and three directors from Gannett:

- Michael Reed, Chairman & Chief Executive Officer – Mr. Reed will serve as Chairman of the Board. He has served as the Chief Executive Officer of New Media since its spin-off in 2014 and served in the same capacity for its predecessor company, GateHouse Media, Inc. (“GateHouse”), dating back to January 2006. He has also served as Chairman of New Media’s Board of Directors (the “New Media Board”) since May 2019. Mr. Reed has a deep understanding of New Media’s operations, strategy and people, as well as its industry, as he has served in senior executive capacities in the newspaper and publishing industries for over twenty years.
- Kevin Sheehan, Lead Independent Director – Mr. Sheehan has a more than 30-year career leading large corporations, including as Chief Executive Officer and Chief Financial Officer of publicly traded companies. He brings extensive financial and accounting expertise in addition to significant senior management skills. He joined the New Media Board at its inception and also served on the Board of Directors of GateHouse from October 2006 to November 2013.
- Mayur Gupta, Independent Director – Mr. Gupta is the Chief Marketing Officer at Freshly, a growing food-tech company. He brings over twenty years of digital marketing and technology experience across a range of industries, including media-services, healthcare, and consumer goods. He joined the New Media Board in October 2019.
- Theodore Janulis, Independent Director – Mr. Janulis served in executive leadership roles across financial services companies for over twenty years, including CRT Greenwich LLC, Aurora Bank FSB and Lehman Brothers. He brings significant financial background, expertise and senior management experience, including serving as Chief Executive Officer of two companies. He joined the New Media Board in January 2014.
- John Jeffry Louis, Independent Director – Mr. Louis has served as Chairman of Gannett’s Board of Directors (the “Gannett Board”) since Gannett’s spin-off in June 2015. He was the Co-Founder and former Chairman of Parson Capital, a private equity and venture capital firm. He brings financial expertise and substantial experience in founding, building and selling companies.
- Maria Miller, Independent Director – Ms. Miller has a more than 30-year career in innovative marketing and digital communications. She brings marketing and communications leadership spanning a diverse set of industries, including consumer products, financial services, e-commerce, travel, hospitality and cruising. She joined the New Media Board in October 2019.

- Debra Sandler, Independent Director – Ms. Sandler has served as the chair of the Gannett Board’s Nominating and Public Responsibility Committee since Gannett’s spin-off in June 2015. She is the President and Chief Executive Officer of La Grenade Group, LLC, a privately held consulting firm advising on marketing innovation and business development, and previously held executive positions at Mars, Inc., Johnson & Johnson and PepsiCo. She brings entrepreneurial skills in addition to more than thirty years of leadership skills across consumer products and marketing.
- Laurence Tarica, Independent Director – Mr. Tarica was President and Chief Operating Officer of Jimlar Corporation, one of the oldest footwear companies in America, until its sale in 2010. He brings experience across sourcing, design, development, sales and marketing in addition to senior leadership and board experience. He joined the New Media Board in 2014.
- Barbara Wall, Director – Ms. Wall has served as the Chief Legal Officer of Gannett since its spin-off in June 2015 and also served as its interim Chief Operating Officer in 2019. She previously held various other positions with Gannett’s former parent, where she worked for thirty years. She brings extensive First Amendment and legal expertise in addition to a deep knowledge of Gannett and its history and operations.

“The new Board will bring a strong understanding of the media industry and our legacy companies, as well as significant finance, digital, marketing, and business development expertise,” said Michael Reed, Chairman and Chief Executive Officer of New Media. “I look forward to working with such a diverse and talented group of individuals, helping to lead the combined company into a stronger future.”

Subject to the receipt of the requisite approvals from Gannett and New Media stockholders and the satisfaction of other customary closing conditions, the proposed acquisition is expected to close shortly following the New Media and Gannett special stockholder meetings, which are currently scheduled for November 14, 2019. After the closing of the transaction, both New Media and its operating subsidiary GateHouse will be rebranded and operate under the “Gannett” brand. The combined company will be headquartered in McLean, VA, with a continued corporate presence in existing locations.

#### **About New Media Investment Group Inc.**

*New Media (NYSE: NEWM) supports small to mid-size communities by providing locally-focused print and digital content to its consumers and premier marketing and technology solutions to our small and medium business partners. The Company is one of the largest publishers of locally based print and online media in the United States as measured by our 154 daily publications. As of June 30, 2019, New Media operates in over 600 markets across 39 states reaching over 21 million people on a weekly basis and serves over 200,000 business customers.*

*For more information regarding New Media and to be added to our email distribution list, please visit [www.newmediainv.com](http://www.newmediainv.com).*

#### **About Gannett**

*Gannett Co., Inc. (NYSE: GCI) is an innovative, digitally focused media and marketing solutions company committed to strengthening communities across its network. With an unmatched local-to-national reach, Gannett touches the lives of more than 125 million people monthly with its Pulitzer-Prize winning content, consumer experiences and benefits, and advertiser products and services. Gannett brands include USA TODAY NETWORK with the iconic USA TODAY and more than 100 local media brands, digital marketing services companies ReachLocal, WordStream and SweetIQ, and U.K. media company Newsquest. To connect with Gannett, visit [www.gannett.com](http://www.gannett.com).*

## **No Offer or Solicitation**

This communication is neither an offer to sell, nor a solicitation of an offer to buy, any securities in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

## **Cautionary Statement Regarding Forward-Looking Statements**

Certain statements in this communication may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, including, among other things, statements regarding the expected timetable for completing the proposed transaction between New Media and Gannett. Words such as “anticipate(s),” “expect(s),” “intend(s),” “plan(s),” “target(s),” “project(s),” “believe(s),” “will,” “aim(s),” “would,” “seek(s),” “estimate(s)” and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on New Media’s and Gannett’s respective management’s current expectations and beliefs, and neither New Media nor Gannett can give any assurance that its expectations or beliefs will be attained. These forward-looking statements are not a guarantee of future performance and are subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results or events to differ, possibly materially, from the expectations or estimates reflected in such forward-looking statements, including, among others:

- the parties’ ability to consummate the proposed transaction and to meet expectations regarding the timing and completion of the proposed transaction;
- the satisfaction or waiver of the conditions to the completion of the proposed transaction, including the receipt of the required approval of New Media’s stockholders and Gannett’s stockholders with respect to the proposed transaction, in each case, on the terms expected or on the anticipated schedule;
- the risk that the parties may be unable to achieve the anticipated benefits of the proposed transaction, including synergies and operating efficiencies, within the expected time-frames, or at all;
- the risk that the committed financing necessary for the consummation of the proposed transaction is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all;
- the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected;
- the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the proposed transaction;
- general economic and market conditions;
- the retention of certain key employees; and

- the combined company’s ability to grow its digital marketing and business services initiatives, and grow its digital audience and advertiser base.

Additional risk factors that could cause actual results to differ materially from expectations include, but are not limited to, the risks identified by New Media and Gannett in their respective most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as the risks identified in the registration statement on Form S-4 (File No. 333-233509) (the “Registration Statement”) filed by New Media. All forward-looking statements speak only as of the date on which they are made. Except to the extent required by law, New Media and Gannett expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

### **Additional Information and Where to Find It**

This communication may be deemed to be solicitation material in respect of the proposed transaction between New Media and Gannett. The proposed transaction will be submitted to New Media’s stockholders and Gannett’s stockholders for their consideration. In connection with the proposed transaction, New Media has filed with the Securities and Exchange Commission (the “SEC”) the Registration Statement, which includes a prospectus with respect to shares of New Media’s common stock to be issued in the proposed transaction and a joint proxy statement for New Media’s stockholders and Gannett’s stockholders (the “Joint Proxy Statement”). The Registration Statement was declared effective by the SEC on October 10, 2019, and the Joint Proxy Statement was first mailed to stockholders of New Media and Gannett on or about October 10, 2019. Each of New Media and Gannett may also file other documents regarding the proposed transaction with the SEC. **INVESTORS AND SECURITYHOLDERS OF NEW MEDIA AND GANNETT ARE URGED TO CAREFULLY READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The Registration Statement, the Joint Proxy Statement and other relevant materials (when they become available) and any other documents filed or furnished by New Media or Gannett with the SEC may be obtained free of charge at the SEC’s web site, <http://www.sec.gov>. Copies will also be available at no charge in the “Investor Relations” sections of New Media’s website, [www.newmediainv.com](http://www.newmediainv.com), and Gannett’s website, [www.gannett.com](http://www.gannett.com).

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