



Cribb, Greene & Cope

*A Report on Merger, Acquisition and Valuation Activity
in Print and Digital Publishing*

Cribb Greene Cope Report

September, 2015

New partner, name and logo, same 92 years of service

Randy Cope a new partner, company name changes to Cribb, Greene & Cope

John Cribb and Gary Greene are pleased to announce that Randy Cope has become a partner in, and managing director of, the newly named "Cribb, Greene & Cope" (formerly "Cribb, Greene & Associates"). The change took place September 1st, 2015.

"Randy is one of those 'still waters run deep' kind of guys" said John Cribb, "and his operational experience is extensive. We are very fortunate to have three industry-experienced and seasoned managing directors able to provide the bandwidth for any brokerage, valuation or consulting assignment."

"Randy brings vast and unique experience to our company that we believe will greatly benefit our clients and help us continue our mission of service to the industry," said Gary Greene.



Randy Cope

Randy started his career working most every position at his family's newspaper, the Neosho (MO) Daily News, eventually following his grandfather and father as publisher. The newspaper was sold in the late 1980's to American Publishing Company (APC), the company he credits with teaching him how to operate newspapers. With APC Randy served as



Client Comments

The Cribb, Greene & Cope commitment is to do the best job for our client in every assignment. We are fortunate to work with the excellent companies and individuals whose comments are provided at the end of this Cribb Greene Cope Report.

Market at a Glance

EBITDA valuation multiples for mid and small market papers range from 3x to 6x

Publishing company values are currently in the 3x to 6x trailing EBITDA range with most transactions at 3.5x to 4.5x. Cribb, Greene & Cope transactions are well above this level with an average of over 6x trailing EBITDA.

Prices over 5x tend to be strategic acquisitions. Buyers

publisher of the Northwest Arkansas Times in Fayetteville, Arkansas and also as a regional manager. In 1999 Randy went to work for Liberty Group Publishing, first as regional manager and later, as it transitioned into Gatehouse Publishing, as Co-President and Co-COO. He was involved in all aspects of the company's operation, including Internet strategy, capital expenditure strategy, and revenue enhancement programs.



From 2008 to 2013 Randy served as President and CEO of Dallas-based American Consolidated Media (ACM), which had over 60 publications in eight states. In that role he worked with the owners, lenders, and board of directors to develop and then execute a strategic plan that was balanced between maximizing the print products while aggressively increasing the digital side of the business.

Formed in 1923 by Clyde Knox in Kansas City, Cribb, Greene & Cope is the oldest newspaper and publication brokerage in the United States. The firm has sold thousands of publishing companies over the past ninety plus years, and has appraised thousands more. Cribb, Greene & Cope specializes in brokerage, appraisal and consulting in the media space, and has offices in Montana, Virginia and Missouri.



Randy Cope, John Cribb, Gary Greene

typically look at the most recent performance, and the multiples indicated here are based on stable or improving performance. Companies with declining revenues and EBITDA, or that have high EBITDA percentages to revenues, tend to be valued at the lower end of the multiple scale.

Some of these transactions include seller financing



Publishing company brokerage, appraisal and consulting since 1923

CG&A Team

Contact Cribb Greene

"Our commitment is to do the best possible job for our client in every aspect of our assignment."

Transactions:

Towanda and Shamokin, Pennsylvania

Towanda Printing Co. announced Wednesday that it has reached an agreement to sell the company to Sample News Group, according to Gary Greene of Cribb, Greene & Associates. Towanda Printing Co.

Newspaper sale activity currently high

Cribb, Greene & Cope current and pending sales include twelve daily newspapers

The newspaper sale market has been quite active in the second half of 2015, with CG&C in the process of completing the sale of twelve daily newspapers, each with accompanying weekly papers. These daily/weekly clusters are being sold in six separate transactions and are currently in the closing process. Four additional daily newspapers in three transactions are also in the sale process.

Selling prices for CG&C properties are considerably above the "typical" market values of 3.5x to 4.5x trailing EBITDA, and currently average over 6x EBITDA. These strong valuations appear to be both due to the high quality of these newspapers and markets, and a shift in the valuation methodology used by some buyers. Rather than basing value on a multiple of trailing EBITDA these buyers are determining the EBITDA under their ownership, and then applying a multiple. The result can be a much higher multiple of trailing EBITDA. This shift began in the 4th quarter of 2014 and has carried through 2015.

Capital city daily newspaper

State Journal, Frankfort, Kentucky, sells to Boone

Frankfort Newsmedia, LLC, (FNL) completed its purchase of The State Journal daily newspaper, Frankfort, Kentucky, from Dix Communications according to John Cribb, Managing Director, Cribb, Greene & Cope newspaper brokerage firm. Agreement in principle for the sale was announced last month, and final details were worked out in recent weeks.

FNL is majority owned by Boone Newspapers, Inc., (BNI) with offices in Tuscaloosa, Ala. and Natchez, Miss. Other owners are Natchez-based Carpenter Newsmedia, LLC, (CNL) and



George V. Lynett Jr., publisher of The Times-Tribune, made the announcement along with George "Scoop" Sample, CEO of Sample News Group. Mr. Lynett is also a CEO of Times-Shamrock Communications, the parent company of Towanda Printing and The Times-Tribune.

An asset purchase agreement between the two companies was executed August 4, and the sale is expected to be completed by October 1.

**Farmville Herald
Farmville, Virginia**

Farmville Newsmedia, LLC, a new Virginia entity wholly owned by Carpenter Newsmedia, LLC (CNL), purchased The Farmville Herald from the Wall family on Friday, according to Gary Greene of Cribb, Greene & Associates. CNL is an affiliate of Boone Newspapers, Inc. (BNI) with offices in Natchez, Mississippi and Tuscaloosa, Alabama.

key BNI personnel. Jim Boone, of Tuscaloosa, is BNI's chairman. Todd Carpenter, of Natchez, is BNI's president and chief executive officer and principal owner of CNL.

The State Journal's sale ends 53 years of ownership by Dix Communications. Veteran Advertising Director Lloyd Lynch has been named general manager of FNL and will lead its business operations. Longtime Editor Phil Case will continue to lead news operations. Cribb, Greene & Cope represented the Dix family in the sale.



The sale ends three generations of ownership by the Wall family.

John Thomas Cribb joins firm

New Associate joins CG&C

Heavy sale, appraisal and consulting activity in Cribb, Greene & Cope has led to creation of a new associate position, which is being filled by John Thomas Cribb, son of Managing Director John Cribb. John Thomas will be providing research, data room and other systems management.

John Thomas worked the past two years as the publisher of the Red Lodge and Columbus, Montana newspapers, and held other group responsibilities for Yellowstone Newspapers, Inc., owner of the properties. Prior to this John was a newspaper advertising sales representative for Hagadone Corporation in Whitefish, Montana, and also worked for the Silver State Post in Deer Lodge, Montana. He has a bachelors degree in Communications from the University of Montana.



John Thomas Cribb

"The Herald celebrates its 125th birthday in 2015 and the 94th year the paper has been published by the Wall family," commented third generation publisher Steve Wall, whose grandfather J.B. Wall purchased the newspaper in 1921. "The industry has undergone major changes in the last couple of years. My dad Bill, who joined the staff in 1954, is planning to completely retire and after 37 years in the business full time I'm ready for another newspaper family to take the helm."

Daily News Worland, WY

After 75 years of ownership, the Wyoming Newspaper Group has sold the Northern Wyoming Daily News according to John Cribb, Cribb, Greene & Associates who represented the seller in the transaction. Northern Wyoming Daily News



The group made the decision to focus on their I-80 corridor newspapers, according to President of Cheyenne Newspapers, Inc. Mike McCracken, who represents

We are fortunate to work with high quality companies and individuals:

"Cribb, Greene & Cope" Client Comments

Chuck Dix, President, Dix Communications (Recent sale of Frankfort, KY daily):

"Cribb, Greene was a solid broker for Dix, acting in a professional manner not only to us, but to the buyer as well. They are well

placed in the industry, respected, and confidential."

Renee Huckle Mittelstaedt, President & Principal Owner:

"While making the decision to sell the company was difficult, selecting John Cribb with Cribb, Greene & Associates as our broker was easy. When our family decided to sell Huckle Media we chose to engage John who we've known and respected for a long time. After talking with other family-owned companies and hearing about the great experiences they have had working with Cribb, Greene, we felt confident we were in good hands. John and his crew didn't disappoint - they exceeded our expectations and performed with the highest level of integrity. We were delighted that John connected us with Adams Publishing Group, which purchased our company mid-year 2014."

Mike McCracken, Cheyenne Newspapers, Inc.: "John Cribb did a great job handling our recent sale of the Northern Wyoming Daily News in Worland. John listened to our concerns, put together a solid marketing package and in very short order identified Gary Stevenson of Sheridan and Robb Hicks of Buffalo as interested buyers. The negotiations and transaction progressed smoothly, and all of the owners were extremely pleased to sell the paper to a couple of long-time newspapermen from Wyoming. We were very happy with the expertise and performance of Cribb, Greene & Associates."

Bill Jacobs, former owner, Brookhaven (MS) Daily Leader:

"My dependence on John Cribb during each phase of the negotiating process was crucial during the sale of my newspapers. When one is traveling in uncharted territory, it is important to have someone of his experience on the team to properly work on the details of such transactions."

David Jackson, former owner, Ludington (MI) Daily News:

"I greatly appreciated Cribb Greene's help not only in soliciting potential buyers for our company, but also their expertise in evaluating the interest and financial wherewithal of those indicating an interest in our newspapers. Cribb Greene made the process much easier and less painful than it would have been without their assistance."

Jim Boone, Chairman and Todd Carpenter, President, Boone Newspapers, Inc.:

"John Cribb and Gary Greene have served us and their clients well. They bring deep experience and important knowhow to guiding seller and buyer through the sale process and to negotiations. While we work with multiple brokerage firms, Cribb-Greene stands tall with the best."

Dave Lord, Pioneer Communications: "I've worked with John Cribb and Gary Greene for many years, and the company has

the McCracken family, the majority interest owner of the company.

The McCracken family's association with the Northern Wyoming Daily News began June 1, 1939. The company also operates newspapers in Cheyenne, Laramie, Rawlins and Rock Springs. Longtime Wyoming newspaper operators Robb and Jen Hicks of Buffalo and Gary and Sue Stevenson of Sheridan purchased the paper.

Virgin Islands Daily News

Virgin Islands-based businessman Archie Nahigian has purchased The Virgin Islands Daily News and its affiliated publications, websites and business operations from Times-Shamrock Communications of Pennsylvania.



Nahigian, who becomes president of Daily News Publishing Co., Inc. effective today, lauded the tradition of excellence at the newspaper. "The Daily News has been a vital institution in the lives of Virgin Islanders since its founding on Aug. 1, 1930. I consider it a great privilege to be entrusted with this responsibility, and I hope to prove a worthy steward of that legacy," he said.

Gulf Coast Newspapers Baldwin, Southern Carolina
Gulf Coast Newspapers,

been unfailingly professional while delivering results. I give Cribb Greene the highest rating."

Larry Perrotto, Chairman, Community Media Group: "We have worked with John Cribb and his associates for many years, closing a number of newspaper acquisitions. John and his team are among a select group of highly qualified M&A professionals in the publishing space with an in-depth understanding of our industry. We appreciate their sensitivity and dedication to the interests of both buyers and sellers."

Pat Cashman, former owner of the Vicksburg (MS) Post: "I think you handled my business with care and the knowledge that came from many transactions. I would recommend your company to anyone looking into a sale. You brought several prospects to me that let me see who was out there and who was qualified to go further into a deal. Thanks."

Jim Flood, former owner of the Dover Post group: "John's deep understanding of the newspaper business made explaining our weekly group easy, his reputation brought numerous buyers to the table, his marketing skills enabled us to prepare a presentation document that really showed what the Dover Post organization was about and, lastly, his personal touch, taking the time to get to know the various members of the family (The Dover Post group was a 200 employee, 12 weekly newspaper organization started by the Flood family in 1975 and sold in 2008.) that had a significant effect on making everything come together. It was like working with a friend, not a broker."

William D. Highland, Clarksburg Exponent-Telegram: "Cribb & Greene was instrumental in helping my family decide what to do about selling our newspaper in West Virginia. They were patient in explaining the economic aspects of newspapers, industry terms like "EBITDA", the current sales climate (a buyer's market). They provided a clarity about these matters which we had lacked. Indefatigable in their efforts on our behalf, they appeared at a shareholders' meeting with graphs and participated in countless telephone conferences and follow-up calls. In choosing a broker for our company, we had no doubt that Cribb & Greene stood head-and-shoulders above the competition, and we never changed our opinion."

Gary Stevenson, owner: "We were pleased to work with John Cribb of Cribb, Greene & Associates in the purchase of the Northern Wyoming Daily News in Worland Wyoming. As usual, John was very timely with any and all information requests and facilitated a smooth, professional sale. We have worked with Cribb Greene & Associates on numerous occasions on both the buying and selling side and have been quite pleased with them.

LLC, a publishing firm operating in Baldwin County, has been acquired by a family owned newspaper company in South Carolina, according to Gary Greene, Cribb, Greene & Associates, who represented the seller in the transaction. OPC News, LLC, purchased the media properties from Crescent Publishing Company, LLC, also based in South Carolina. The sale closed July 29.



OPC News is owned by three members of the Osteen family, Graham, Kyle and Jack Osteen. The brothers also have holdings in Osteen Publishing Company, Inc., a Sumter newspaper operation that has been in their family for more than a century. In a statement, the brothers said their comfort with small newspapers and the location of these particular properties made the purchase attractive.

Culpeper Times Culpeper, Virginia

Fauquier Times' parent company, the Virginia News Group, has sold the newspaper's sister publication, Culpeper Times, according to Gary Greene, Cribb, Greene & Associates, who represented Virginia News Group in the sale.

We would surely use them in the future if the stars align again. Thanks John for a professional, rewarding transaction."

Andy Bickford, President, Independent Publications Inc.: "When my company decided to sell all of its newspaper assets we knew that we could count on Cribb Greene to achieve our objectives. We've worked with John and Gary on several projects over the years on both the buy and sell sides and have great respect for their knowledge of the marketplace and commitment to their clients."

Arne Hoel 10/13 Communications: "I have worked with Cribb and Associates on a number of transactions and have always found them to be knowledgeable and honest. They set reasonable expectations for their clients and always come through."

Kevin Olson, Owner, Teton Media Works, Publisher, Jackson Hole News&Guide, Jackson Hole Daily: "I've had the opportunity to use John's guidance and representation on both the selling and buying sides of a recent media transaction. His insights on transactions in the broader market and valuations relating to our market provided confidence that the sales price was fair and within reason for a sale of the size and market in which we were operating. On the buying side, John focused me on the most important elements I needed to reconcile in order to feel sure and secure about moving forward. His advice was sound and based on experience from a career's worth of transactions. There's no doubt he's my first call when I need media brokerage advice in the future."

Appraisals are essential for transferring stock to the next generation, and useful for bank loans and strategic planning

Newspaper and publication appraisal

Cribb, Greene & Cope has done valuations on hundreds of publishing titles and we feel our evaluations reflect accurate market values. Our appraisals have been used for estate planning, loans, partnerships, venture capital/financial backing, taxes, Employee Stock Ownership Plans, shareholder value, minority ownership and market value.



Please contact us directly if you would like to discuss a valuation. CG&C also offers desktop review valuations which are more modestly priced, and evaluation for a potential sale price is included in the marketing process when CG&C is retained to represent a client.



The new owner will be Dennis Brack, who publishes the Rappahannock News newspaper and The Piedmont Virginian magazine.

Culpeper Times Editor Anita Sherman, a former Fauquier Times staffer as well as former editor of the Rappahannock News, is staying with the paper under the new ownership.

"The decision to sell the Culpeper Times came with mixed feelings," Peter W. Arundel, publisher of Fauquier Times and chief executive officer of the Virginia News Group, said Monday. "We will miss the paper and the community a great deal. Mostly, we will miss working with Anita Sherman, the editor. She's been such an asset for our company for over 10 years.

But that all said, the paper is in better hands with Dennis.

He'll give it the attention it needs to be an even stronger community paper.

**Huckle Media, LLC
Owatonna, Faribault,
Minnesota**



southern minn media

The daily Owatonna People's Press, the Faribault Daily News, and assorted weekly

We would be pleased to discuss these possibilities - on a completely confidential basis, of course:

Consulting services available from Cribb, Greene & Cope

Cribb, Greene & Associates offers a variety of consulting services to its clients, including:

- Strategic planning
- Board Organization and goal setting
- Operations
- Organizational structuring
- Employee psychological evaluations



All work is confidential and fees are based on the scope of the engagement. An initial no-cost assessment is provided.

[Publication Brokerage, Consulting and Appraisal Fees Available On Request](#)

Left to right: Randy Cope, John Cribb, Gary Greene:



Cribb, Greene & Cope

Media Brokerage | Appraisals | Consulting

Cribb, Greene & Cope Contact Information:

and monthly publications have been sold by the Huckle Family to Adams Publishing Group according to John Cribb, Cribb, Greene & Associates, who represented the Huckle Family in the transaction

Daily Progress-Index Petersburg, Virginia



The daily Progress-Index and Colonial Voice have been sold by the Times-Shamrock Company to New Media Investment Company according to Gary Greene, Cribb, Greene & Associates, who represented the seller in the transaction.

Kings Mountain Herald Kings Mountain, North Carolina



The Kings Mountain Herald has been sold by Gemini Newspapers, Inc. to Community First Media, Inc. according to Gary Greene, Cribb, Greene & Associates, who represented the seller in the transaction.

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The Marana News has been sold by News Media Corp. to 10/13 Communications, LLC according to John Cribb, Cribb, Greene & Associates, who represented the seller in the transaction.

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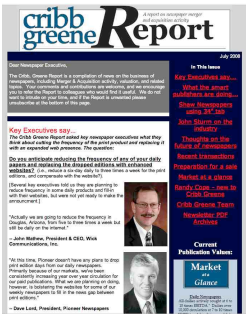
[Randy Cope](#)

Elizabethton Star, Elizabethton, TN



The Elizabethton (TN) Star daily newspaper and related printing and digital operations have been sold by the Robinson and Goodwin Families to partners of Boone Newspapers, Inc., according to Gary Greene, Cribb, Greene & Associates, who represented the sellers in the

transaction.



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