



# Cribb, Greene & Cope

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

Cribb Greene Cope Report

October, 2015

*Newspaper sale activity currently high*

## Cribb, Greene & Cope closes transactions on six dailies, eight more pending

The newspaper sale market has been quite active in the second half of 2015. CG&C has just completed the sale of six daily newspapers in two separate transactions, with accompanying weekly papers. Eight additional daily newspapers in four 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 just under 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.

*Wyoming capital city daily newspaper and three more*

## Cheyenne, Laramie, Rawlins and Rock Springs, Wyoming dailies sell to Adams Publishing Group

The daily newspapers in Cheyenne, Laramie, Rawlins and

## Survey Responses

[Publisher Confidence Survey Results](#)



## 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**

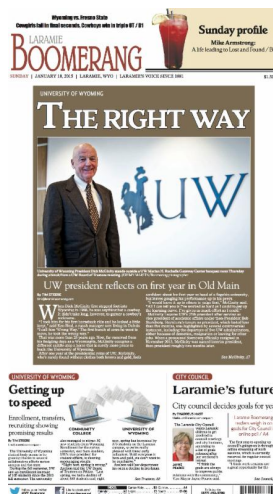
Rock Springs, Wyoming, have been sold by the McCracken and Richardson Families to APG Media of the Rockies, according to John Cribb, Cribb, Greene & Cope, who represented the sellers in the transaction. The four newspapers dominate the southern tier of Wyoming, and include the state capital and the significant Wyoming college town. APG is a subsidiary of Adams Publishing Group, LLC, a family owned media company headquartered in St. Louis Park, Minnesota.



E-cigarettes not allowed in local schools

"We are extremely pleased that the Adams group has purchased all four of our daily newspapers, and we feel that they will be excellent operators who will continue to provide solid local news coverage for our communities," said L. Michael McCracken, former WTE publisher.

"We're very excited to have the McCracken group of newspapers and digital products join our company going forward," said Stephen Adams, chairman of APG. "The McCracken family has been a stalwart steward of its newspapers for generations, and it's our goal to continue their tradition of locally focused, community-driven editorial and reporting."



The daily newspapers included in the transaction are: the Cheyenne Wyoming Tribune Eagle; the Laramie Boomerang; the Rawlins Daily Times; and the Rock Springs Rocket-Miner.

Two Pennsylvania dailies plus weekly clusters

## Towanda and Shamokin, PA dailies sold to Sample Media

Towanda Printing Company (TPC) has been sold to Sample Media Group according to Gary Greene, Cribb Greene & Cope who represented the seller in the transaction.

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 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

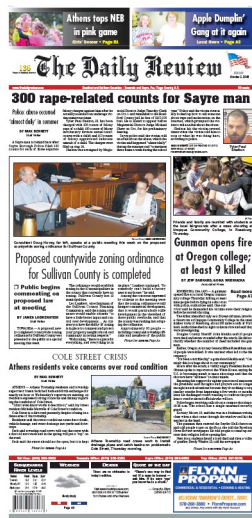
George Lynett, Jr., CEO of Times-Shamrock Communications, the parent company of TPC, made the announcement along with George "Scoop" Sample, President of the Sample Media Group.

Towanda Printing Company is made up of three newspaper clusters that include daily, weekly and monthly publications that serve a five county area centered in Northeast Pennsylvania and South Central New York. Those publications include The Daily Review, the Bradford Sullivan Pennysaver, and the Farmer's Friend, all in Towanda, PA; the Northeast Driller, Sayre, PA; the Troy Pennysaver, Troy, PA; the Susquehanna County Independent and Weekender in Montrose, PA; The News Item in Shamokin, PA; the Citizens Standard, Valley View, PA; and the Owego Pennysaver in Owego, NY. Also included in the sale is the company's modern printing facility in Towanda.

"This is a bittersweet moment for our family and for me as a former Publisher of the Daily Review. We have had a wonderful experience as owners of the Towanda Printing Company," Lynett said. "But we are also confident that we have placed Towanda Printing in the capable hands of another respected family-owned media company."

Sample News Group, headquartered in Huntingdon, Pennsylvania, owns more than 50 publications, including 15 daily newspapers, in Pennsylvania, New York, New Jersey, Maine, New Hampshire and Vermont.

"We welcome Towanda Printing Co. and Shamokin into our family of newspapers," Mr. Sample said. "We are honored to have been selected by Times-Shamrock to continue their legacy of delivering all the best news to these fine communities." Gary Greene of Cribb, Greene & Cope represented the Towanda Printing Company in the sale. Cribb, Greene & Associates is a ninety-one year old newspaper brokerage, appraisal, and consulting firm with offices in Helena, MT, Charlottesville, VA, and Neosho, MO.



Cribb, Greene & Associates. Towanda Printing Co.



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.





Ohio weekly cluster

## Weeklies in Batavia, Mt. Orab, Ohio sold to MCM Ohio

MCM Ohio, LLC completed its purchase of The Clermont Sun, Batavia, Ohio, and The Brown County Press, Mt. Orab, Ohio, from Clermont Sun Publishing Company, according to Randy Cope, Managing Director, Cribb, Greene & Cope newspaper brokerage firm. The sale was completed on Monday, September 28, 2015.

MCM Ohio, LLC is owned by Scott Champion, with offices in Mooresville, North Carolina. MCM, LLC also owns the Thief River Falls Times in Thief River Falls, Minnesota. Tony Adams, general manager of The Clermont Sun, will continue to serve in that capacity.

The Clermont Sun was founded in 1828, making it one of the oldest newspapers in Ohio. The Clermont Sun Publishing Company is owned by Bill and Mary Pat Latham. Cribb, Greene & Cope represented The Clermont Sun Publishing Company in the sale.

Kentucky 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 key BNI personnel. Jim Boone, of Tuscaloosa, is BNI's chairman. Todd Carpenter, of Natchez, is BNI's president and



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

"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

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 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.

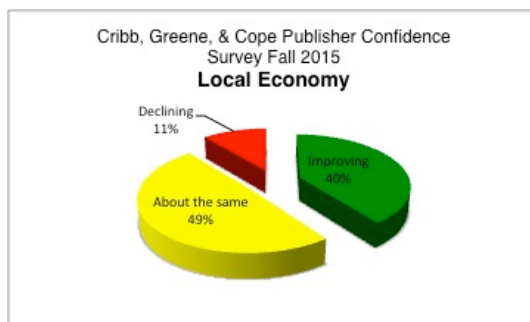
Longtime Wyoming newspaper operators Robb and Jen Hicks of Buffalo and Gary and Sue Stevenson of Sheridan purchased the paper.

Publishers optimistic

# Cribb Greene Cope Publisher Confidence Survey Fall 2015

Responses to the Fall 2015 Publisher Confidence Survey indicate publishers continue to be encouraged about the short term future, but are still wary in some areas. One hundred and thirty-seven newspaper publishers/executives completed the 2015 Survey with 60% of respondents owning daily and weekly newspapers and 40% owning primarily weekly publications. More respondents than ever indicated they would buy a newspaper currently (63%), and more might or would recommend their children seek a newspaper career (75%).

Significant is that 40% of publishers think that their local economy is improving which is down from 50% in 2014 - but interestingly the publishers who think their local economy is declining stayed the same as last year at 11%, with more feeling the economy is staying the same (49%).



Publishers who feel their profit will be up next year declined somewhat from 51% in 2014 to 48% this year with 38% of publishers estimating their profits will be about the same as the previous year.

Publishers were not as optimistic that ad revenues will increase next year, with 39% saying they will be up compared to 52% saying the same in 2014. More publishers would buy

## 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.



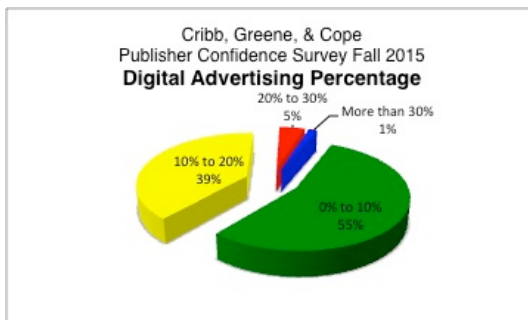
Nahigian, who becomes president of Daily News Publishing Co., Inc. effective today, lauded the tradition of excellence at the newspaper. "The Daily News has been a vital institution in the lives of Virgin Islanders since its founding on Aug. 1, 1930. I consider it a great privilege to be entrusted with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

## Gulf Coast Newspapers Baldwin, Souther Carolina

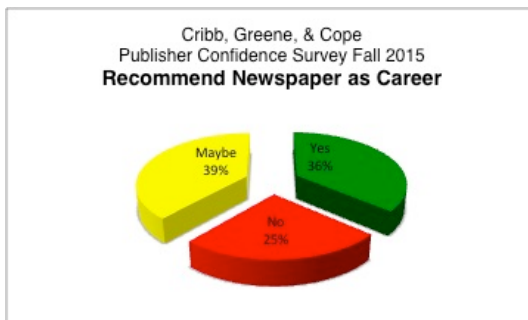
Gulf Coast Newspapers,

a newspaper compared to anytime in the Survey history, with 63% saying they would make a newspaper purchase.

A new question in the 2015 Survey asked what publishers are working toward in digital advertising revenue as a percentage of total advertising. The "zero to 10%" category was most dominant at 55% followed by 39% in the "10% to 20%"; 5% in "20% to 30%" and only 1% looking for more than 30% in digital advertising.



Our "litmus test" question "Would you recommend the newspaper business as a career for your children?" shifted some who said "yes" last year to the "maybe" category, for a total "yes" or "maybe" in 2015 of 75% compared to 73% in 2013. The people who would not recommend newspaper as a career dropped to 25%.



Please also see the Survey Respondent Comments at the end of this story, with a number noting that the "definition" of a newspaper is the question. Our favorite "poignant" comment from a Survey respondent is this one: "News yes, newspaper maybe."

The overall results of the Fall 2015 Publisher Confidence Survey seem to indicate that publishers continue to be optimistic - but cautious - about future performance and the newspaper industry in general. We would like to thank all the publishers and executives who took time to respond to the Survey.

**PUBLISHER CONFIDENCE SURVEY QUESTIONS:**

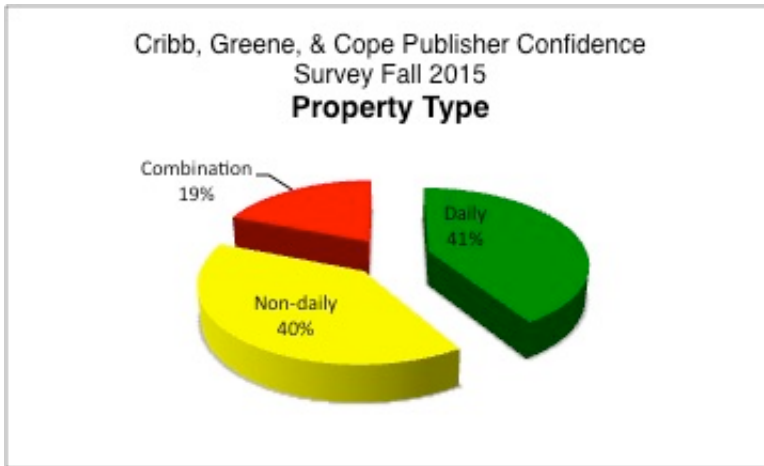
#1: Is your newspaper company primarily daily frequency (5 days or more each week), non-daily or a combination?  
 Answer: Daily: 41%; Non-daily: 40%; Combination: 19%

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.



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.

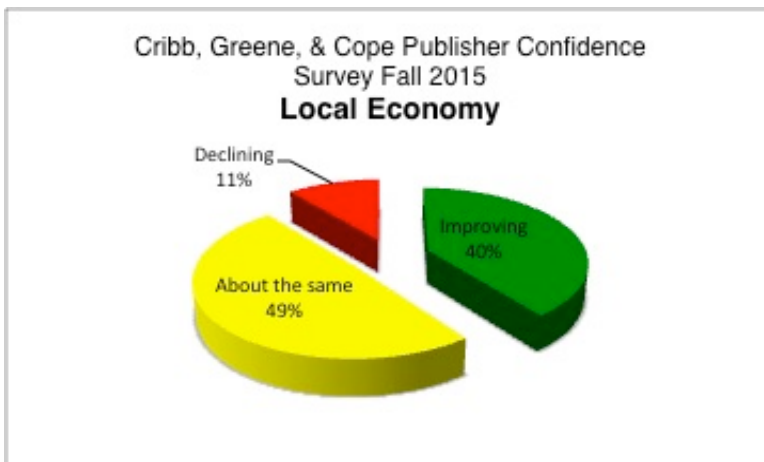
"The decision to sell the Culpeper Times came with mixed feelings," Peter W.

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.

#2: Do you think the local economy(s) in your publication market(s) is/are improving, declining or about the same as last year?

Answer: Improving: 40%; About the same: 49%; Declining: 11%



#3: Next year (2016) do you believe that your bottom line will be up, down or about the same as this year?

Answer: Up: 48%; About the same: 38%; Down: 14%

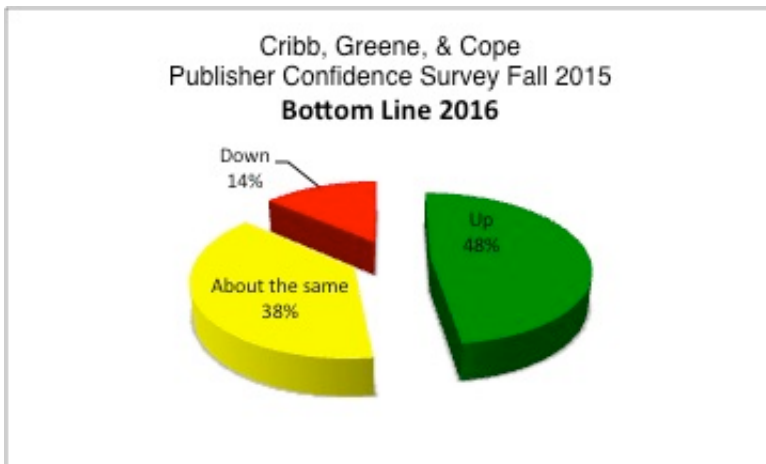
**Huckle Media, LLC**  
**Owatonna, Faribault,**  
**Minnesota**



**southern minn** media

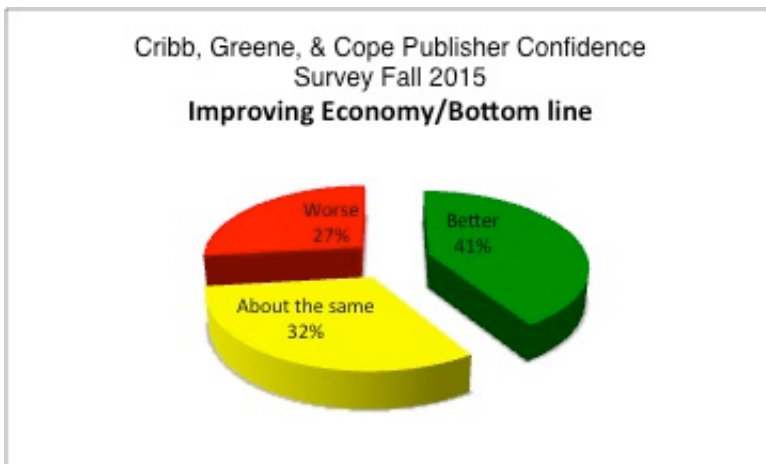
The daily Owatonna People's Press, the Faribault Daily News, and assorted weekly





#4: As your local economy continues to improve, do you think your bottom line will be better than it was before the downturn, worse or about the same?

Answer: Better: 41%; About the same: 32%; Worse: 27%



#5: Next year (2016) do you believe your total advertising revenues will be up, down or about the same as this year?

Answer: Up: 39%; About the same: 39%; Down: 21%

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.

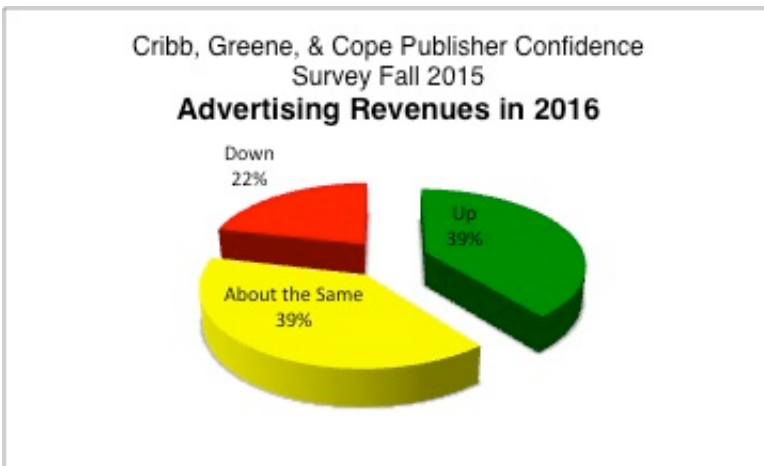
**Kings Mountain Herald  
Kings Mountain, North  
Carolina**



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.

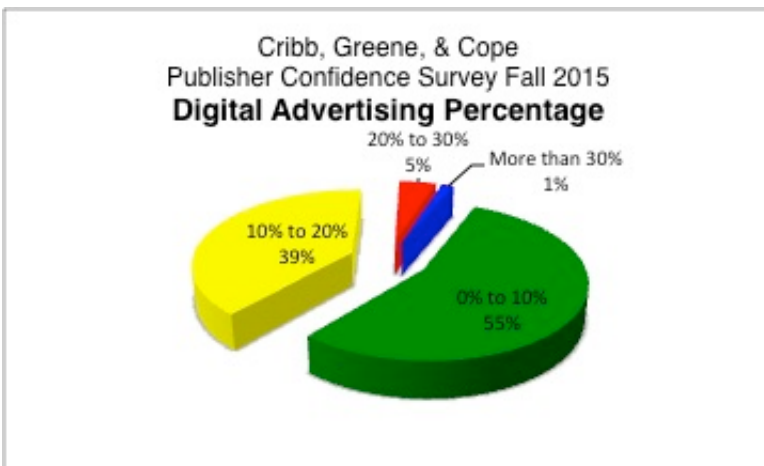
**Marana News  
Tucson, Arizona**





#6: What is your target for digital advertising revenue as a percentage of total advertising revenue in 2016?

Answer: 0% to 10%: 55%; 10% to 20%: 39%; 20% to 30%: 5%; More than 30%: 1%



#7: If you currently print in-house, would you consider outsourcing your printing and eliminating your press?

Answer: Yes: 49%; No: 51%

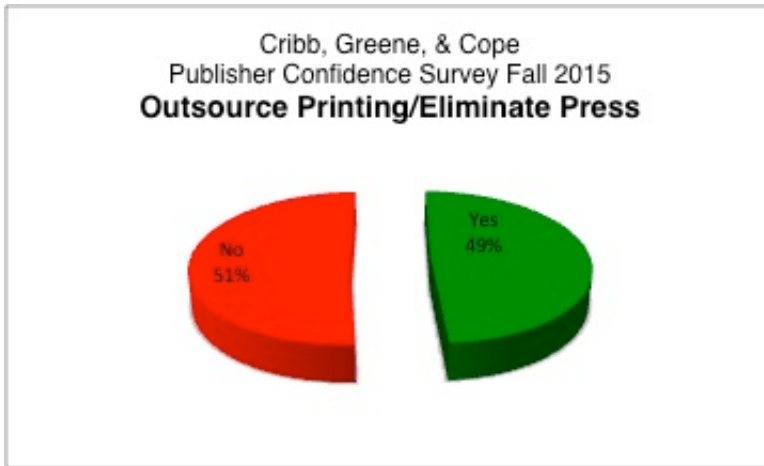


The Marana News has been sold by News Media Corp. to 10/13 Communications, LLC according to John Cribb, Cribb, Greene & Associates, who represented the seller in the transaction.

**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

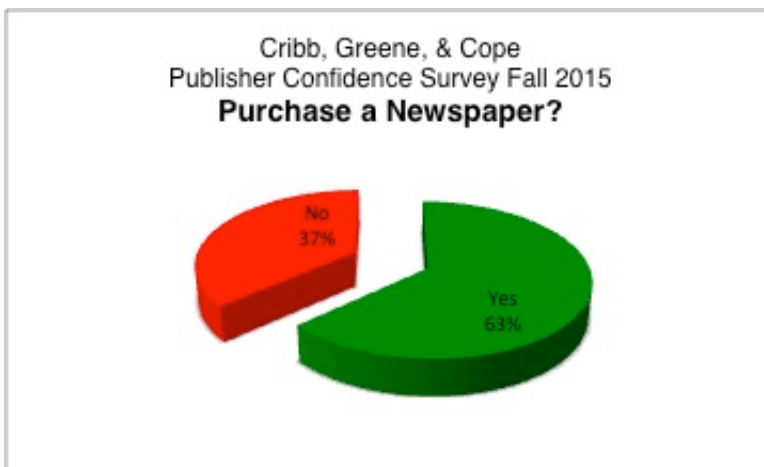


transaction.



#8: Would you consider purchasing a newspaper currently?  
 Answer: Yes: 63%; No: 37%

Newsletter PDF Archives



Download Brochure

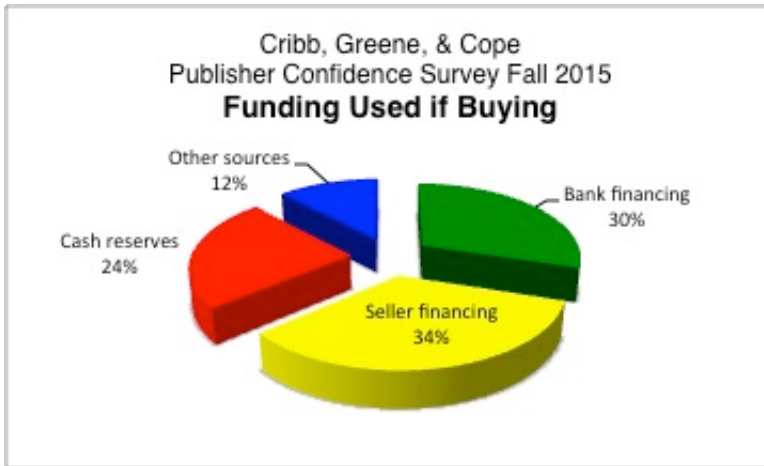
APPRAISAL BROKERAGE  
 CONSULTING

#9: If you would consider purchasing a newspaper, for funding would you primarily use (please choose one answer you think best applies): Bank financing; Seller financing; Cash Reserves; Other sources  
 Answer: Bank financing: 30%; Seller financing: 30%; Cash reserves: 24%; Other sources: 12%



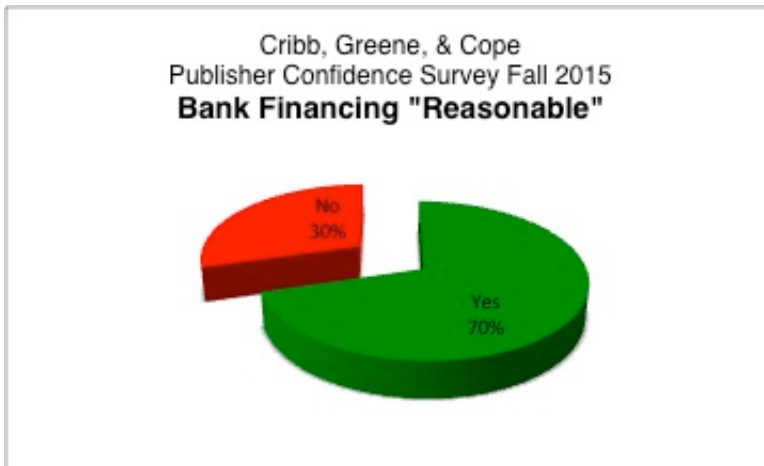
Cribb Greene Website





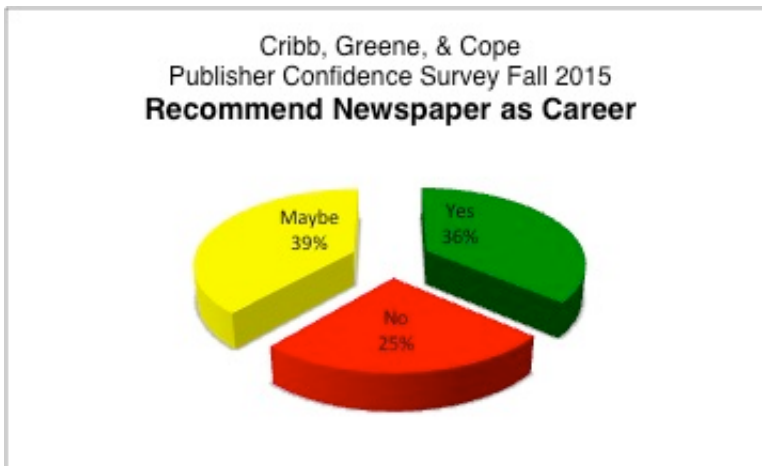
#10: In your opinion, is bank financing on "reasonable" terms available to you?

Answer: Yes: 70%; No: 30%



#11: Would you recommend the newspaper business as a career for your children?

Answer: Yes: 36%; No: 25%; Maybe: 39%



### **Survey Respondent comments:**

"We have had the worse summer in history. I am hoping it is a simple glitch, but if it doesn't change, we won't be a daily much longer."

"As long as the newspaper had a good digital and social media plan."

"News yes, newspaper maybe."

"The issue is all about how the term 'newspaper' is defined. If you are talking the collection and dissemination of information, my answer is yes. If you are talking about the act of putting ink on paper, no."

"Our future is bright for those who are innovative, make a good operating plan and implement."

"They have no interest in "print"...digital maybe, but not my children."

"Only as an innovator pursuing a more diverse business model."

"We have seen an increase in print ad revenue as advertisers have found digital advertising to have been considerably less effective in reaching their customers."

"Small to medium, truly multiplatform, multimedia newspaper organizations will survive. They are not going anywhere. There are very few journalistic staffs available to cover the news."



"While a career in newspapers may not be lucrative, it's most certainly rewarding."

"Our market in Southern Oil and Gas country is experiencing heavy economic trouble with declining oil prices. There is no upturn here, it's more like a cliff."

"There is no denying that newspapers are not what they used to be however, the industry is evolving and I believe there is a place for newspapers among the exploding social media culture. Community newspapers will remain relevant and important businesses in the community."

"Really depends on what the business becomes..."

"Not searching widely for acquisitions, but if a strategic opportunity were available, we'd take a look."

"Community newspapers are alive and well!!"

"Our web traffic has grown to the point that advertisers are paying attention. My expectation is that print-web advertising combinations will create new revenue streams."

"Business remains strong in well run community newspapers."

"Those daily newspapers that survive the current downturn and have a nice press facility will be fine."

"Digital conversion kills the business model. The more a paper has gone that direction, the more wary I am of purchasing it."

**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 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. 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.

*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*

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