



New Media Announces Agreement to Acquire the Newspaper Assets of Schurz Communications, Inc. for \$30.0 Million

NEW YORK, N.Y. January 29, 2019 – New Media Investment Group Inc. (“New Media” or the “Company”, NYSE: NEWM), one of the largest publishers of locally based print and online media in the United States as measured by number of publications, announced today that it has agreed to acquire the newspapers and related assets of Schurz Communications, Inc. (“Schurz”) for \$30.0 million.

Schurz is selling ten daily newspapers, which include the highly attractive college towns of South Bend, IN (*The South Bend Tribune*) and Bloomington, IN (*Herald-Times*). The group has average daily circulation of 105,000 and Sunday circulation of 94,000 and its websites average over 4 million unique visitors monthly and have over 300,000 social media followers. Additionally, there are nine weekly and fourteen other community publications that have aggregate weekly circulation of 250,000. These assets span Indiana, South Dakota, Maryland, Michigan, and Pennsylvania.

“We are excited to welcome the Schurz publications and their employees into New Media,” said Michael E. Reed, New Media President and Chief Executive Officer. “After nearly 150 years of ownership, we are honored that the Schurz family has chosen us to steward these papers into the future. They have a long history of strong journalism and community impact and we are excited to build upon their digital efforts with the introduction of our UpCurve products.”

The transaction is expected to close in the first quarter. Moorgate Securities, LLC acted as exclusive financial advisor to Schurz Communications in connection with this transaction.

About New Media Investment Group Inc.

New Media 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 145 daily publications. As of September 30, 2018, New Media operates in over 555 markets across 37 states reaching over 23 million people on a weekly basis and serves over 221,000 business customers.

For more information regarding New Media and to be added to our email distribution list, please visit www.newmediainv.com.

Forward-Looking Statements

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the completion and timing of the completion of the acquisition, our ability to build on the digital efforts of the acquired businesses and other potential benefits of the acquisition. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties, such as general economic conditions in the markets in which we operate, closing conditions of the anticipated acquisition, inadequate diligence, our ability to successfully grow the acquired business and difficulties integrating the acquired business. These and other risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements, many of which are

beyond our control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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