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# Section 1: S-4/A (S-4/A)

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 27, 2019

REGISTRATION NO. 333-233509

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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AMENDMENT NO. 1  
TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**New Media Investment Group Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2711**  
(Primary Standard Industrial  
Classification Code Number)

**38-3910250**  
(I.R.S. Employer  
Identification No.)

**1345 Avenue of the Americas, 45th Floor**  
**New York, NY 10105**  
**(212) 479-3160**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Cameron MacDougall, Esq.**  
**Ivy Hernandez, Esq.**  
**c/o Fortress Investment Group LLC**  
**1345 Avenue of the Americas, 45<sup>th</sup> floor**  
**New York, NY 10105**  
**(212) 798-6100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies to:**

**Damien R. Zoubek, Esq.**  
**Cravath, Swaine & Moore LLP**  
**825 Eighth Avenue**  
**New York, NY 10019**  
**(212) 474-1000**

**Katherine D. Ashley, Esq.**  
**Skadden, Arps, Slate, Meagher & Flom LLP**  
**1440 New York Avenue, N.W.**  
**Washington, DC 20005**  
**(202) 371-7000**

**Martin W. Korman, Esq.**  
**Douglas K. Schnell, Esq.**  
**Wilson Sonsini Goodrich & Rosati**  
**Professional Corporation**  
**650 Page Mill Road**  
**Palo Alto, CA 94304**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.**

PRELIMINARY—SUBJECT TO COMPLETION—DATED SEPTEMBER 27, 2019



### MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

On August 5, 2019, New Media Investment Group Inc. (“New Media”) entered into an Agreement and Plan of Merger (the “merger agreement”) with Gannett Co., Inc. (“Gannett”), Arctic Holdings LLC, a wholly owned subsidiary of New Media (“Intermediate Holdco”), and Arctic Acquisition Corp., a wholly owned subsidiary of Intermediate Holdco (“Merger Sub”), pursuant to which, subject to the terms and conditions of the merger agreement, Merger Sub will merge with and into Gannett, with Gannett continuing as the surviving corporation and an indirect wholly owned subsidiary of New Media (the “merger”). In connection with the execution of the merger agreement, New Media also entered into the Amended and Restated Management and Advisory Agreement (the “Amended Management Agreement”) with FIG LLC, an affiliate of Fortress Investment Group LLC.

Subject to the terms and conditions of the merger agreement, at the effective time of the merger (the “effective time”), each share of common stock, par value \$0.01 per share, of Gannett (“Gannett common stock”) issued and outstanding immediately prior to the effective time (subject to limited exceptions, including shares as to which appraisal rights have been properly exercised in accordance with Delaware law) shall be converted automatically into (1) 0.5427 (the “exchange ratio”) of a fully paid and nonassessable share of common stock, par value \$0.01 per share, of New Media (“New Media common stock”), and (2) the right to receive \$6.25 in cash, without interest (the “cash consideration”), plus cash in lieu of any fractional shares of New Media common stock that otherwise would have been issued. New Media stockholders will continue to own their existing New Media common stock. Immediately following the effective time, it is expected that existing holders of New Media common stock will own approximately 50.5% of the outstanding shares of New Media common stock and existing holders of Gannett common stock will own approximately 49.5% of the outstanding shares of New Media common stock.

The value of the merger consideration to be received by Gannett stockholders in exchange for each share of Gannett common stock will fluctuate with the market value of New Media common stock until the merger is completed. Based on the closing price of New Media common stock on the New York Stock Exchange (the “NYSE”) on August 2, 2019, the last full trading day before the public announcement of the merger, the exchange ratio represented approximately \$5.81 in value for each share of Gannett common stock, and when combined with the cash consideration, represented total consideration of \$12.06 for each share of Gannett common stock. Based on the closing price of New Media common stock on the NYSE on [ ], 2019, the most recent practicable date for which such information was available, the exchange ratio represented approximately \$[ ] in value for each share of Gannett common stock, and when combined with the cash consideration, represented total consideration of \$[ ] for each share of Gannett common stock. New Media common stock is currently traded on the NYSE under the symbol “NEWM”, and Gannett common stock is currently traded on the NYSE under the symbol “GCI”. **We urge you to obtain current market quotations of New Media common stock and Gannett common stock.**

New Media and Gannett will each hold special meetings of their respective stockholders in connection with the proposed merger. Information about the special meetings, the merger, the merger agreement and other business to be considered by New Media and Gannett stockholders at their respective special meetings is contained in this joint proxy statement/prospectus.

At the special meeting of New Media stockholders (the “New Media special meeting”), New Media stockholders will be asked to vote on (1) a proposal to approve the transactions contemplated by the merger agreement, including the issuance of shares (the “Share Issuance”) of New Media common stock to Gannett stockholders in connection with the merger (the “Transactions Proposal”) and (2) a proposal to adjourn the New Media special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Transactions Proposal (the “New Media Adjournment Proposal”).

Approval of the Transactions Proposal requires the affirmative vote of holders of a majority of the outstanding shares of New Media common stock entitled to vote thereon at the New Media special meeting, disregarding any votes cast by any Fortress Stockholders (as defined in New Media’s Amended and Restated Certificate of Incorporation, as amended to date). Approval of the New Media Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of New Media common stock present in person or represented by proxy at the New Media special meeting and entitled to vote thereon.

At the special meeting of Gannett stockholders (the “Gannett special meeting”), Gannett stockholders will be asked to vote on (1) a proposal to adopt the merger agreement (the “Merger Proposal”), (2) a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Gannett’s named executive officers in connection with the merger (the “Compensation Proposal”) and (3) a proposal to adjourn the Gannett special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Merger Proposal (the “Gannett Adjournment Proposal”).

Approval of the Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Gannett common stock entitled to vote thereon at the Gannett special meeting. Approval of the Compensation Proposal, which is an advisory (non-binding) vote, requires the affirmative vote of a majority of the votes cast on such proposal by holders of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon. Approval of the Gannett Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.

We cannot complete the merger unless the stockholders of New Media approve the Transactions Proposal and stockholders of Gannett approve the Merger Proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the New Media or Gannett special meeting, as applicable.**

The New Media board of directors (the “New Media Board”), following the unanimous recommendation of a transaction committee consisting solely of independent and disinterested directors of New Media (the “Transaction Committee”), has unanimously (with Mr. Reed abstaining from the vote on the Amended Management Agreement)

determined that the merger agreement and the transactions contemplated by the merger agreement, including the Share Issuance, are advisable and in the best interests of New Media and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of New Media common stock approve the transactions contemplated by the merger agreement, including the Share Issuance. **The Transaction Committee and the New Media Board each recommends that New Media stockholders vote “FOR” the Transactions Proposal and “FOR” the New Media Adjournment Proposal.**

The Gannett board of directors (the “Gannett Board”) has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Gannett and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of Gannett common stock adopt the merger agreement. **The Gannett Board recommends that Gannett stockholders vote “FOR” the Merger Proposal, “FOR” the Compensation Proposal and “FOR” the Gannett Adjournment Proposal.**

The obligations of New Media and Gannett to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about New Media, Gannett, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled “Risk Factors” beginning on page 24.**

We look forward to the successful combination of New Media and Gannett.

Sincerely,

Michael E. Reed  
Chief Executive Officer  
New Media Investment Group Inc.

Paul J. Bascobert  
President & Chief Executive Officer  
Gannett Co., Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this joint proxy statement/prospectus or the securities to be issued in connection with the merger, or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated [ ], 2019 and is first being mailed to New Media and Gannett stockholders on or about [ ], 2019.

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**New Media Investment Group Inc.**  
1345 Avenue of the Americas, 45th Floor  
New York, NY 10105  
(212) 479-3160

## **NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 14, 2019**

Dear Stockholders of New Media Investment Group Inc.:

We are pleased to invite you to attend the special meeting of stockholders (the “New Media special meeting”) of New Media Investment Group Inc., a Delaware corporation (“New Media”), which will be held at Woodcliff Hotel & Spa, 199 Woodcliff Drive, Fairport, New York 14450 on November 14, 2019 at 8:00 a.m., local time, to consider and vote on the following proposals:

- a proposal to approve the transactions contemplated by the Agreement and Plan of Merger, dated as of August 5, 2019 (the “merger agreement”), among New Media, Gannett Co., Inc. (“Gannett”), Arctic Holdings LLC, a wholly owned subsidiary of New Media (“Intermediate Holdco”), and Arctic Acquisition Corp., a wholly owned subsidiary of Intermediate Holdco (“Merger Sub”), pursuant to which Merger Sub will merge with and into Gannett, with Gannett continuing as the surviving corporation and an indirect wholly owned subsidiary of New Media (the “merger”), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, including the issuance of shares (the “Share Issuance”) of New Media common stock, par value \$0.01 per share, of New Media (“New Media common stock”) in connection with the merger (the “Transactions Proposal”); and
- a proposal to adjourn the New Media special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Transactions Proposal (the “New Media Adjournment Proposal”).

New Media will transact no other business at the New Media special meeting except such business as may properly be brought before the New Media special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the New Media special meeting.

The New Media board of directors (the “New Media Board”) has fixed the close of business on September 26, 2019 as the record date for determination of New Media stockholders entitled to receive notice of, and to vote at, the New Media special meeting or any adjournments or postponements thereof. Only holders of record of shares of New Media common stock at the close of business on the record date are entitled to vote at the New Media special meeting and any adjournment or postponement of the New Media special meeting.

The New Media Board, following the unanimous recommendation of a transaction committee consisting solely of independent and disinterested directors of New Media (the “Transaction Committee”), has unanimously (with Mr. Reed abstaining from the vote on the Amended and Restated Management and Advisory Agreement) determined that the merger agreement and the transactions contemplated by the merger agreement, including the Share Issuance, are advisable and in the best interests of New Media and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of New Media common stock approve the transactions contemplated by the merger agreement, including the Share Issuance.

**The Transaction Committee and the New Media Board each recommends that New Media stockholders vote “FOR” the Transactions Proposal and “FOR” the New Media Adjournment Proposal.**

Approval of the Transactions Proposal requires the affirmative vote of holders of a majority of the outstanding shares of New Media common stock entitled to vote thereon at the New Media special meeting,

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disregarding any votes cast by any Fortress Stockholders (as defined in New Media’s Amended and Restated Certificate of Incorporation, as amended to date). Approval of the New Media Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of New Media common stock present in person or represented by proxy at the New Media special meeting and entitled to vote thereon.

**Your vote is very important. Whether or not you expect to attend the New Media Special Meeting in person, we urge you to vote your shares as promptly as possible by:**

- (1) accessing the internet website specified on your proxy card;
- (2) calling the toll-free number specified on your proxy card; or
- (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided,

so that your shares may be represented and voted at the New Media special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by your broker, bank or other nominee.

Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account. Please vote using each proxy card you receive to ensure that all of your shares are voted.

The attached joint proxy statement/prospectus provides a detailed description of the merger, the merger agreement and other business to be considered by New Media stockholders at the New Media special meeting. We urge you to carefully read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your shares of New Media common stock, please contact New Media’s proxy solicitor:

**MacKenzie Partners, Inc.**  
1407 Broadway, 27th Floor  
New York, New York 10018  
(800) 322-2885 (toll free)  
(212) 929-5500 (call collect)

By Order of the Board of Directors,

Michael E. Reed  
Chief Executive Officer

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**GANNETT**

**Gannett Co., Inc.**  
7950 Jones Branch Drive  
McLean, VA 22107  
(703) 854-6000

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON NOVEMBER 14, 2019**

Dear Stockholders of Gannett Co., Inc.:

We are pleased to invite you to attend the special meeting of stockholders (the “Gannett special meeting”) of Gannett Co., Inc., a Delaware corporation (“Gannett”), which will be held at Gannett’s headquarters, located at 7950 Jones Branch Drive, McLean, Virginia 22107 on November 14, 2019 at 10:00 a.m., local time, to consider and vote on the following proposals:

- a proposal to adopt the Agreement and Plan of Merger, dated as of August 5, 2019 (the “merger agreement”), among New Media Investment Group Inc. (“New Media”), Gannett, Arctic Holdings LLC, a wholly owned subsidiary of New Media (“Intermediate Holdco”), and Arctic Acquisition Corp., a wholly owned subsidiary of Intermediate Holdco (“Merger Sub”), pursuant to which Merger Sub will merge with and into Gannett, with Gannett continuing as the surviving corporation and an indirect wholly owned subsidiary of New Media (the “merger”), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the “Merger Proposal”);
- a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Gannett’s named executive officers in connection with the merger (the “Compensation Proposal”); and
- a proposal to adjourn the Gannett special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Proposal (the “Gannett Adjournment Proposal”).

Gannett will transact no other business at the Gannett special meeting except such business as may properly be brought before the Gannett special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Gannett special meeting.

The Gannett board of directors (the “Gannett Board”) has fixed the close of business on September 26, 2019 as the record date for determination of Gannett stockholders entitled to receive notice of, and to vote at, the Gannett special meeting or any adjournments or postponements thereof. Only holders of record of shares of Gannett common stock at the close of business on the record date are entitled to vote at the Gannett special meeting and any adjournment or postponement of the Gannett special meeting. An admission ticket is required for attendance at the Gannett special meeting. Please see page 45 of the attached joint proxy statement/prospectus for instructions about obtaining tickets.

The Gannett Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Gannett and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of Gannett common stock adopt the merger agreement.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Merger Proposal, “FOR” the Compensation Proposal and “FOR” the Gannett Adjournment Proposal.**

Approval of the Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Gannett common stock entitled to vote thereon at the Gannett special meeting. Approval of the Compensation Proposal, which is an advisory (non-binding) vote, requires the affirmative vote of a majority of the votes cast on such proposal by holders of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon. Approval of the Gannett Adjournment Proposal

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requires the affirmative vote of holders of a majority of the shares of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.

**Your vote is very important. Whether or not you expect to attend the Gannett special meeting in person, we urge you to vote your shares as promptly as possible by:**

- (1) accessing the internet website specified on your proxy card;
- (2) calling the toll-free number specified on your proxy card; or
- (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided,

so that your shares may be represented and voted at the Gannett special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by your broker, bank or other nominee.

Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account. Please vote using each proxy card you receive to ensure that all of your shares are voted.

The attached joint proxy statement/prospectus provides a detailed description of the merger, the merger agreement and other business to be considered by Gannett stockholders at the Gannett special meeting. We urge you to carefully read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your shares of Gannett common stock, please contact Gannett’s proxy solicitor:

501 Madison Avenue, 20th Floor  
New York, NY 10022  
Stockholders may call toll-free: (877) 456-3507  
Banks and brokers may call collect: (212) 750-5833

By Order of the Board of Directors,

Paul J. Bascobert  
President and Chief Executive Officer

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about New Media and Gannett from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Mackenzie Partners, Inc.**  
1407 Broadway, 27th Floor  
New York, NY 10018  
Toll-Free: (800) 322-2885  
Call Collect: (212) 929-5500

**Innisfree M&A Incorporated**  
501 Madison Avenue, 20th Floor  
New York, NY 10022  
Stockholders May Call Toll-Free: (877) 456-3507  
Banks and Brokers May Call Collect: (212) 750-5833

or

or

**New Media Investment Group Inc.**  
1345 Avenue of the Americas, 45th Floor  
New York, NY 10105  
(212) 479-3160  
Attn: Investor Relations

**Gannett Co., Inc.**  
7950 Jones Branch Drive  
McLean, VA 22107  
(703) 854-6000  
Attn: Investor Relations

Investors may also consult New Media's or Gannett's website for more information concerning the merger described in this joint proxy statement/prospectus. New Media's website is [www.newmediainv.com](http://www.newmediainv.com). Gannett's website is [www.gannett.com](http://www.gannett.com). Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

**To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than November 6, 2019, which is five business days before the special meetings.**

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see the section entitled "*Where You Can Find More Information*" beginning on page [215](#).

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by New Media, constitutes a prospectus of New Media under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of New Media common stock to be issued to Gannett stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both New Media and Gannett under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [            ], 2019. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should

not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to New Media stockholders or Gannett stockholders nor the issuance by New Media of shares of common stock pursuant to the merger will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding New Media has been provided by New Media and information contained in this joint proxy statement/prospectus regarding Gannett has been provided by Gannett.**

Unless otherwise indicated or as the context otherwise indicates, when used in this joint proxy statement/prospectus:

- “Amended Management Agreement” refers to the Amended and Restated Management and Advisory Agreement, dated August 5, 2019 between New Media and the Manager;
- “combined company” refers to New Media (which will be renamed Gannett Co., Inc.), following completion of the merger;
- “closing date” refers to date on which the merger is completed;
- “Cravath” refers to Cravath, Swaine & Moore LLP;
- “Credit Suisse” refers to Credit Suisse Securities (USA) LLC;
- “DGCL” refers to the General Corporation Law of the State of Delaware;
- “DOJ” refers to the Antitrust Division of the U.S. Department of Justice;
- “effective time” refers to the effective time of the merger;
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended;
- “Existing Management Agreement” refers to the Amended and Restated Management and Advisory Agreement, dated as of March 6, 2015, between New Media and the Manager;
- “Fortress” refers to Fortress Investment Group LLC;
- “Fortress Stockholders” refers to the meaning assigned to it in the Amended and Restated Certificate of Incorporation of New Media, as amended to date, which generally includes any director of New Media who may be deemed an affiliate of Fortress, any director or officer of Fortress or its affiliates and any investment funds managed directly or indirectly by Fortress or its affiliates;
- “FTC” refers to the U.S. Federal Trade Commission;
- “GAAP” refers to U.S. Generally Accepted Accounting Principles;
- “Gannett” refers to Gannett Co., Inc., a Delaware corporation;
- “Gannett Board” refers to the board of directors of Gannett;

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- “Gannett common stock” refers to the common stock of Gannett, par value \$0.01 per share;
- “Gannett special meeting” refers to the special meeting of Gannett stockholders that will be conducted to vote on certain matters in connection with the merger as described in this joint proxy statement/prospectus;
- “Goldman Sachs” refers to Goldman Sachs & Co. LLC;
- “Greenhill” refers to Greenhill & Co., LLC;
- “HSR” refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;
- “Intermediate Holdco” refers to Arctic Holdings LLC, a Delaware limited liability company and wholly owned subsidiary of New Media;
- “Jefferies” refers to Jefferies LLC;
- “Manager” refers to FIG LLC;
- “merger” refers to the merger of Merger Sub with and into Gannett, with Gannett continuing as the surviving corporation and an indirect wholly owned subsidiary of New Media, pursuant to the merger agreement;
- “merger agreement” refers to the Agreement and Plan of Merger, dated as of August 5, 2019, by and among New Media, Gannett, Merger Sub and Intermediate Holdco, a copy of which is attached as Annex A to this joint proxy statement/prospectus;
- “Merger Sub” refers to Arctic Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Intermediate

Holdco;

- “New Media” refers to New Media Investment Group Inc., a Delaware corporation;
- “New Media Board” refers to the board of directors of New Media;
- “New Media common stock” refers to the common stock of New Media, par value \$0.01 per share;
- “New Media special meeting” refers to the special meeting of New Media stockholders that will be conducted to vote on certain matters in connection with the merger as described in this joint proxy statement/prospectus;
- “NYSE” refers to the New York Stock Exchange;
- “SEC” refers to the Securities and Exchange Commission;
- “Securities Act” refers to the Securities Act of 1933, as amended;
- “Skadden” refers to Skadden, Arps, Slate, Meagher & Flom LLP;
- “SoftBank” refers to SoftBank Group Corp.;
- “special meetings” means the New Media special meeting and the Gannett special meeting;
- “Transaction Committee” refers to a transaction committee consisting solely of independent and disinterested directors of New Media;
- “we” and “our” refer to New Media and Gannett collectively; and
- “Wilson Sonsini” refers to Wilson Sonsini Goodrich & Rosati.

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*The following are some questions that you, as a New Media stockholder or a Gannett stockholder, may have regarding the merger and the other business being considered at the special meetings and the answers to those questions. New Media and Gannett urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other business being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.*

**Q: What is the merger?**

A: New Media, Gannett, Intermediate Holdco and Merger Sub have entered into the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed acquisition of Gannett by New Media. Under the merger agreement, subject to the satisfaction (or, to the extent permitted by law and in accordance with the merger agreement, waiver) of the conditions to the merger set forth in the merger agreement and described in this joint proxy statement/prospectus, Merger Sub will merge with and into Gannett, with Gannett continuing as the surviving corporation and an indirect wholly owned subsidiary of New Media.

As a result of the merger, Gannett will no longer be a publicly held company. Following the merger, Gannett common stock will be delisted from the NYSE and will be deregistered under the Exchange Act, after which Gannett will no longer be required under SEC rules and regulations to file periodic reports with the SEC in respect of Gannett common stock.

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: You are receiving this joint proxy statement/prospectus because you were a stockholder of New Media or Gannett as of the close of business on the record date for the New Media special meeting or the Gannett special meeting, respectively.

The merger cannot be completed unless, among other things, New Media stockholders approve the transactions contemplated by the merger agreement, including the issuance of shares of New Media common stock to Gannett stockholders in connection with the merger (which is referred to as the Share Issuance), and Gannett stockholders approve the proposal to adopt the merger agreement.

This joint proxy statement/prospectus serves as the proxy statement through which New Media and Gannett will provide their respective stockholders with important information regarding their respective special meetings, the merger and the transactions contemplated by the merger agreement, and solicit proxies to obtain the necessary stockholder approvals. It also serves as the prospectus by which New Media will offer and issue shares of New Media common stock as consideration in the merger.

**New Media and Gannett will hold separate special meetings to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger and the special meetings, and you should read it carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending your company's special meeting. Your vote is important. We encourage you to vote as soon as possible.**

**Q: What will Gannett stockholders receive in the merger?**

A: At the effective time of the merger, each share of Gannett common stock issued and outstanding immediately prior to the effective time (other than (1) shares held by Gannett as treasury shares or by Merger Sub or Intermediate Holdco ("cancelled shares"), (2) shares held by New Media or any of its direct or indirect wholly owned subsidiaries other than Merger Sub or Intermediate Holdco or by any direct or indirect wholly owned subsidiary of Gannett (together with the cancelled shares, the "excluded shares") and (3) shares of Gannett common stock with respect to which appraisal rights are properly exercised and not withdrawn or otherwise lost ("dissenting shares") under the DGCL) will be automatically converted into (a) 0.5427 of a fully paid and nonassessable share of New Media common stock (the "stock

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consideration"), subject to the treatment of fractional shares described below, and (b) the right to receive \$6.25 in cash, without interest, subject to applicable withholding taxes. We refer to the foregoing stock consideration and cash consideration, together with any cash paid in lieu of fractional shares of New Media common stock, collectively as the "merger consideration".

Gannett stockholders will not receive any fractional shares of New Media common stock in the merger. Each Gannett

stockholder that otherwise would have been entitled to receive a fraction of a share of New Media common stock will receive, in lieu thereof, cash, without interest, and subject to applicable withholding taxes, in an amount equal to such fractional amount multiplied by the volume weighted averages of the trading prices of New Media common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the effective time, rounded down to the nearest penny (the “New Media closing price”).

**Q: What will happen to outstanding Gannett equity awards in the merger?**

A: For information regarding treatment of Gannett equity awards, see the section entitled “*The Merger—Treatment of Gannett Equity Awards*” beginning on page [139](#).

**Q: If I am a Gannett stockholder, how will I receive the merger consideration to which I am entitled?**

A: If you are a stockholder of record of one or more certificates of Gannett common stock, after the effective time, the exchange agent will send you a letter of transmittal and customary instructions for surrendering your certificates. Upon surrender of the certificates to the exchange agent, together with the executed letter of transmittal and such other documents as the exchange agent may reasonably require, you will receive the merger consideration. If you hold uncertificated Gannett common stock, you will not be required to take any action to receive the merger consideration. For additional information, see the section entitled “*The Merger—Conversion of Shares; Exchange of Shares; No Fractional Shares; Withholding Taxes*” beginning on page [138](#).

**Q: What will happen to New Media common stock in the merger?**

A: If the merger is completed, New Media stockholders will not receive any merger consideration as a result of the merger and will continue to own their existing shares of New Media common stock.

**Q: What percentage of New Media’s common stock will Gannett stockholders own following the merger?**

A: Based on the estimated number of shares of New Media common stock and Gannett common stock outstanding on September 26, 2019, the record date for the special meetings, New Media and Gannett estimate that, upon completion of the merger, former Gannett stockholders will own approximately 49.5% of the outstanding shares of New Media common stock.

**Q: When and where will the special meetings be held?**

A: *New Media Stockholders:* The New Media special meeting will be held at Woodcliff Hotel & Spa, 199 Woodcliff Drive, Fairport, New York 14450 on November 14, 2019 at 8:00 a.m., local time.

*Gannett Stockholders:* The Gannett special meeting will be held at Gannett’s headquarters, located at 7950 Jones Branch Drive, McLean, Virginia 22107 on November 14, 2019 at 10:00 a.m., local time.

**Q: Who is entitled to vote at the special meetings?**

A: *New Media Stockholders:* Only stockholders of record of New Media common stock at the close of business on September 26, 2019 are entitled to vote at the New Media special meeting and any adjournment or postponement of the New Media special meeting.

*Gannett Stockholders:* Only stockholders of record of Gannett common stock at the close of business on September 26, 2019 are entitled to vote at the Gannett special meeting and any adjournment or postponement of the Gannett special meeting.

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**Q: What proposals will be considered at the special meetings?**

A: *New Media Stockholders:* At the New Media special meeting, New Media stockholders will be asked to vote on the following:

- a proposal to approve the transactions contemplated by the merger agreement, including the Share Issuance (which is referred to as the Transactions Proposal); and
- a proposal to adjourn the New Media special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Transactions Proposal (which is referred to as the New Media Adjournment Proposal).

*Gannett Stockholders:* At the Gannett special meeting, Gannett stockholders will be asked to vote on the following:

- a proposal to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which is referred to as the Merger Proposal);
- a proposal on an advisory (non-binding) basis to approve the compensation that may be paid or become payable to Gannett’s named executive officers in connection with merger (which is referred to as the Compensation Proposal); and
- a proposal to adjourn the Gannett special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Proposal (which is referred to as the Gannett Adjournment Proposal).

**Q: How does the New Media Board recommend that I vote?**

A: The New Media Board, following the unanimous recommendation of the Transaction Committee, has unanimously (with Mr. Reed abstaining from the vote on the Amended Management Agreement) determined that the merger agreement and the transactions contemplated by the merger agreement, including the Share Issuance, are advisable and in the best interests of New Media and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of New Media common stock approve the transactions contemplated by the merger agreement, including the Share Issuance.

**The Transaction Committee and the New Media Board each recommends that New Media stockholders vote “FOR” the Transactions Proposal and “FOR” the New Media Adjournment Proposal.**

**Q: How does the Gannett Board recommend that I vote?**

A: The Gannett Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Gannett and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of Gannett common stock adopt the merger agreement.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Merger Proposal, “FOR” the Compensation Proposal and “FOR” the Gannett Adjournment Proposal.**

**Q: How do I vote?**

A: If you are a stockholder of record of New Media as of the close of business on the record date for the New Media special meeting or a stockholder of record of Gannett as of the close of business on the record date for the Gannett special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may vote by:

- accessing the internet website specified on your proxy card;
- calling the toll-free number specified on your proxy card; or
- marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2019 in order to be counted at the special meetings.

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If you hold New Media or Gannett shares in the name of a broker or other nominee, please follow the voting instructions provided by your broker or other nominee to ensure that your shares are represented at your special meeting.

If you hold Gannett shares through the Gannett 401(k) plan, you have the right to provide instructions to the trustee of the plan on how you wish the shares of Gannett common stock credited to your account to be voted. You may submit such instructions by marking, signing, dating and returning the voting instruction form provided by the trustee. For your convenience, you may also submit your instructions via the internet or by telephone by following the instructions on the voting instruction form. To vote your shares held in Gannett’s 401(k) plan, you must provide appropriate voting instructions by no later than 11:59 p.m. Eastern Time on November 11, 2019.

**Q: What constitutes a quorum at the special meetings?**

A: *New Media Stockholders:* The presence of New Media stockholders who represent a majority of New Media’s common stock issued and outstanding and entitled to vote at the New Media special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the New Media special meeting.

Abstentions will be included in the calculation of the number of shares of New Media common stock represented at the New Media special meeting for purposes of determining whether a quorum has been achieved. Because brokers and other nominees are not entitled to vote on the proposals absent specific instructions from the beneficial owner, shares held by brokers or other nominees for which voting instructions have not been provided will not be included in the calculation of the number of shares of New Media common stock represented at the New Media special meeting for purposes of determining whether a quorum has been achieved.

*Gannett Stockholders:* The presence of Gannett stockholders who represent a majority of Gannett’s common stock issued and outstanding and entitled to vote at the Gannett special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Gannett special meeting.

Abstentions will be included in the calculation of the number of shares of Gannett common stock represented at the Gannett special meeting for purposes of determining whether a quorum has been achieved. Because brokers and other nominees are not entitled to vote on the proposals absent specific instructions from the beneficial owner, shares held by brokers or other

nominees for which voting instructions have not been provided will not be included in the calculation of the number of shares of Gannett common stock represented at the Gannett special meeting for purposes of determining whether a quorum has been achieved.

**Q: What vote is required for each proposal?**

A: *New Media Stockholders:*

- Approval of the Transactions Proposal requires the affirmative vote of holders of a majority of the outstanding shares of New Media common stock entitled to vote thereon at the New Media special meeting, disregarding any votes cast by any Fortress Stockholders. This means that any votes cast by any Fortress Stockholders will be excluded from both the numerator and the denominator of this calculation.
- Approval of the New Media Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of New Media common stock present in person or represented by proxy at the New Media special meeting and entitled to vote thereon.

*Gannett Stockholders:*

- Approval of the Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Gannett common stock entitled to vote thereon at the Gannett special meeting.
- Approval of the Compensation Proposal requires the affirmative vote of a majority of the votes cast on such proposal by holders of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon. Because the vote on the Compensation Proposal is advisory only, it will not be binding on New Media and Gannett.

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- Approval of the Gannett Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.

**Q: How many votes do I have?**

A: *New Media Stockholders:* You are entitled to one vote for each share of New Media common stock that you owned as of the close of business on the record date for the New Media special meeting. As of the close of business on the record date, there were 60,480,075 shares of New Media common stock outstanding and entitled to vote at the New Media special meeting.

*Gannett Stockholders:* You are entitled to one vote for each share of Gannett common stock that you owned as of the close of business on the record date for the Gannett special meeting. As of the close of business on the record date, there were 114,674,630 shares of Gannett common stock outstanding and entitled to vote at the Gannett special meeting.

**Q: What will happen if I fail to vote or vote to abstain from voting?**

A: *New Media Stockholders:* If you are a New Media stockholder and fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Transactions Proposal, it will have the same effect as a vote against the Transactions Proposal. If you are a New Media stockholder and fail to vote or fail to instruct your broker or other nominee to vote on the New Media Adjournment Proposal, it will have no effect, assuming a quorum is present; however, if you vote to abstain on the New Media Adjournment Proposal, it will have the same effect as a vote against the New Media Adjournment Proposal.

*Gannett Stockholders:* If you are a Gannett stockholder and fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Merger Proposal, it will have the same effect as a vote against the Merger Proposal. If you are a Gannett stockholder and fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Compensation Proposal, it will have no effect, assuming a quorum is present. If you are a Gannett stockholder and fail to vote or fail to instruct your broker or other nominee to vote on the Gannett Adjournment Proposal, it will have no effect, assuming a quorum is present; however, if you vote to abstain on the Gannett Adjournment Proposal, it will have the same effect as a vote against the Gannett Adjournment Proposal.

Please note: If you hold Gannett shares through the Gannett 401(k) plan and you do not submit a validly executed voting instruction form or otherwise validly submit any voting instructions to the trustee by 11:59 p.m. Eastern Time on November 11, 2019, your shares will be voted by the trustee of the plan in the same proportion as instructions provided to the trustee by other participants in the plan.

**Q: If my shares are held in “street name” by my broker, will my broker automatically vote my shares for me?**

A: No. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in “street name”), your broker or other nominee cannot vote your shares at the special meetings without instructions from you.

You should instruct your broker or other nominee as to how to vote your shares, following the directions that your broker or other nominee provided to you. Please check the voting form used by your broker or other nominee. If you do not provide your broker or other nominee with instructions, your shares will not be counted for purposes of determining a quorum at the applicable special meeting and they will not be voted on any proposal at the applicable special meeting.

Please note that you may not vote shares held in “street name” by returning a proxy card directly to New Media or Gannett or by voting in person at your special meeting unless you provide a “legal proxy”, which you must obtain from your broker or other nominee.

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### **Q: What will happen if I return my proxy card or voting instruction form without indicating how to vote?**

A: If you are a record stockholder and you return your proxy card without indicating how to vote on any particular proposal, the New Media common stock or Gannett common stock represented by your proxy card will be voted as recommended by the New Media Board or the Gannett Board, as applicable.

If you hold your shares in “street name” by your broker or other nominee or through the Gannett 401(k) plan and you return your voting instruction form without indicating how to vote on any particular proposal, the New Media common stock or Gannett common stock represented thereby will be voted as described on the applicable voting instruction form.

### **Q: What does it mean if I receive multiple proxy cards or voting instruction forms?**

A: Your shares may be registered in more than one account, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or vote using the telephone or the internet as described in the instructions included with each of your proxy card(s) or voting instruction form(s).

### **Q: Can I change my vote after having returned a proxy card or voting instruction form?**

A: Yes. If you are a stockholder of record, you can change your vote at any time before your proxy is voted at the applicable special meeting in one of three ways:

- you can send a written notice of revocation, bearing a later date than your original proxy;
- you can grant a new, valid proxy bearing a later date than your original proxy (including by telephone or through the internet); or
- you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose to grant a valid proxy bearing a later date through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2019 in order to be counted at the special meetings and to revoke any previous proxy.

If you choose to send a written notice of revocation, your notice should be sent to the address below for New Media or Gannett, as applicable, and must be received no later than the beginning of the applicable special meeting.

**New Media Investment Group Inc.**  
**c/o Mackenzie Partners, Inc.**  
1407 Broadway, 27th Floor  
New York, NY 10018

**Gannett Co., Inc.**  
**c/o Innisfree M&A Incorporated**  
501 Madison Avenue, 20th Floor  
New York, NY 10022

If your shares are held in “street name” by your broker or other nominee, you must follow the instructions provided by your broker or other nominee if you wish to change your vote.

If your shares are held through the Gannett 401(k) plan, you may change your vote by submitting new voting instructions to the trustee of the plan no later than 11:59 p.m. Eastern Time on November 11, 2019. Please follow the directions indicated on the voting instruction form provided by the trustee. Please note that participants in the Gannett 401(k) plan may not vote their plan shares in person at the Gannett special meeting.

### **Q: Should Gannett stockholders send in stock certificates or other evidence of ownership now?**

A: No. If your shares of Gannett common stock are represented by certificates, then after the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your shares of Gannett common stock for the merger consideration. If your shares of Gannett common stock are held in “street name” by your broker or other nominee, you may receive instructions from your broker or other nominee as to what action, if any, you need to take to effect the surrender of your “street name” shares in exchange for the merger consideration. Do not send in your certificates now.

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### **Q: What happens if I sell my shares of Gannett common stock after the record date but before the special meeting?**

A: The record date for the Gannett special meeting (the close of business on September 26, 2019) is earlier than the date of the Gannett special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Gannett common stock after the record date but before the date of the Gannett special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration or to demand appraisal rights. In order to receive the merger consideration or demand appraisal rights, you must hold your shares through completion of the merger.

### **Q: What if I hold shares in both New Media and Gannett?**

A: If you are a stockholder of both New Media and Gannett, you will receive two separate packages of proxy materials. A vote cast as a New Media stockholder will not count as a vote cast as a Gannett stockholder, and a vote cast as a Gannett stockholder will not count as a vote cast as a New Media stockholder. Therefore, please separately submit a proxy or voting instructions for each of your New Media and Gannett shares.

### **Q: Who is the inspector of election?**

A: The New Media Board has appointed a representative of The Carideo Group to act as the inspector of election at the New Media special meeting. The Gannett Board has appointed a representative of Equiniti Trust Company to act as the inspector of election at the Gannett special meeting.

### **Q: Where can I find the voting results of the special meeting?**

A: The preliminary voting results, if available, will be announced at the New Media special meeting and the Gannett special meeting, respectively. In addition, within four business days following certification of the final voting results, each of New Media and Gannett intends to file the final voting results of its special meeting with the SEC as a Current Report on Form 8-K.

### **Q: What will happen if all of the proposals to be considered at the special meetings are not approved?**

A: Approval of the Transactions Proposal by New Media stockholders and approval of the Merger Proposal by Gannett stockholders are each conditions to the completion of the merger. As a result, if such approval is not obtained, the merger will not be completed. Approval of the New Media Adjournment Proposal, the Compensation Proposal or the Gannett Adjournment Proposal is not a condition to the completion of the merger.

### **Q: Are Gannett stockholders entitled to exercise appraisal rights in connection with the merger instead of receiving the merger consideration for shares of Gannett common stock?**

A: Yes. Under Delaware law, if the merger is completed and certain other conditions described in this joint proxy statement/prospectus are met, holders of Gannett common stock who do not vote in favor of the adoption of the merger agreement and otherwise comply with the requirements and procedures of Section 262 of the DGCL may exercise their rights of appraisal, which generally entitle stockholders to receive a cash payment equal to the fair value of their Gannett common stock exclusive of any element of value arising from the accomplishment or expectation of the merger, as determined by the Delaware Court of Chancery. The “fair value” could be higher or lower than, or the same as, the merger consideration. For a more detailed description of the appraisal rights available to Gannett stockholders and the procedures required to exercise appraisal rights, see the section entitled “*The Merger—Appraisal Rights*” beginning on page [140](#). A copy of the full text of Section 262 of the DGCL is attached as Annex F to this joint proxy statement/prospectus.

Holders of New Media common stock will not be entitled to rights of appraisal in connection with the merger.

### **Q: What are the U.S. federal income tax consequences of the merger to U.S. holders of Gannett common stock?**

A: The exchange of Gannett common stock pursuant to the merger will be treated as a taxable transaction for stockholders of Gannett for U.S. federal income tax purposes. Therefore, a U.S. holder (as defined below in

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the section entitled “*Material U.S. Federal Income Tax Consequences—General*” beginning on page [172](#)) of Gannett common stock who receives the merger consideration in exchange for such U.S. holder’s shares of Gannett common stock pursuant to the merger generally will recognize capital gain or loss equal to the difference, if any, between (1) the sum of the cash and the fair market value of any shares of New Media common stock received by such U.S. holder in the merger and (2) the U.S. holder’s adjusted tax basis in its Gannett common stock exchanged therefor.

Except in certain circumstances described in “*Material U.S. Federal Income Tax Consequences—The Merger*”, a Non-U.S. holder (as defined below in the section entitled “*Material U.S. Federal Income Tax Consequences—General*” beginning on

page [172](#)) of Gannett common stock generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the exchange of Gannett common stock for any shares of New Media common stock and cash in the merger.

In certain circumstances, Gannett common stockholders who also own shares of New Media common stock at the time of the merger, taking into account the application of certain constructive ownership rules, may have tax consequences that differ materially from those described above as a result of the application of Section 304 of the Internal Revenue Code of 1986, as amended (the “Code”). All references in this joint proxy statement/prospectus to “Section 304” are to Section 304 of the Code. As described further below under “*Material U.S. Federal Income Tax Consequences—The Merger—Special Consequences of the Merger to Holders of Gannett Common Stock that Also Own New Media Common Stock*” beginning on page [174](#), such stockholders may be required to include the entire amount of the cash consideration received in the merger as dividend income. Non-U.S. holders may be subject to U.S. federal income and withholding tax on such dividend income. In addition, because of the uncertainty regarding the application of Section 304 and the possibility of dividend treatment, withholding agents may withhold tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the gross amount of any cash consideration paid to a Non-U.S. holder in the merger, regardless of whether the Non-U.S. holder also owns shares of New Media common stock at the time of the merger. Holders are urged to consult their tax advisors regarding the application of Section 304 to them based on their particular circumstances, as well as any actions that may be taken to mitigate any potential adverse tax consequences.

**Please refer to “*Material U.S. Federal Income Tax Consequences—The Merger*” beginning on page [173](#) for a more complete description of the material U.S. federal income tax consequences of the merger. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You are urged to consult your tax advisor for a full understanding of the U.S. federal income tax consequences of the merger to you, as well as the particular tax consequences to you of the merger under any state, local or non-U.S. income or other tax laws.**

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, Gannett stockholders will not receive any consideration for their shares. Instead, Gannett and New Media will remain independent public companies, and shares of Gannett and New Media common stock will continue to be independently listed and traded on the NYSE. Under certain circumstances, Gannett or New Media may be required to pay the other party a termination fee in accordance with the merger agreement. The termination fees are described in more detail in “*The Merger Agreement—Termination Fees; Expenses*” beginning on page [168](#).

**Q: Will New Media and Gannett stockholders still be paid dividends prior to the merger?**

A: Prior to the closing of the merger, each of New Media and Gannett intends to continue to pay its regular quarterly dividend.

**Q: When do you expect the merger to be completed?**

A: New Media and Gannett hope to complete the merger as soon as reasonably practicable and are working to complete the merger in the fourth quarter of 2019. However, the merger is subject to regulatory clearances and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. We cannot presently determine the length of time between the New Media special meeting and the Gannett special meeting and the completion of the merger.

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**Q: Is New Media’s obligation to complete the merger subject to New Media receiving financing?**

A: No. New Media’s obligations under the merger agreement are not subject to any condition regarding its ability to finance, or obtain financing for, the merger. For more information regarding financing of the merger, see the section entitled “*The Merger—Financing of the Transaction and Treatment of Existing Debt*” beginning on page [136](#).

**Q: What is the Amended Management Agreement?**

A: In connection with the merger, New Media and the Manager entered into the Amended Management Agreement, the form of which is attached as Exhibit A to the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, which will be effective at closing of the merger and will replace the Existing Management Agreement. It is a condition to Gannett’s obligations to effect the merger that the Amended Management Agreement is not amended, restated or otherwise modified at or prior to the effective time. For more information regarding the Amended Management Agreement, see the section entitled “*The Merger—The Amended Management Agreement*” beginning on page [137](#).

**Q: Are there any risks in the merger or Share Issuance that I should consider?**

A: Yes. There are risks associated with all business combinations, including the merger and the related Share Issuance. These risks are discussed in more detail in the section entitled “*Risk Factors*” beginning on page [24](#).

**Q: Who can help answer my questions?**

A: New Media or Gannett stockholders who have questions about the merger, the Share Issuance or the other business to be voted on at the special meetings or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**if you are a New Media stockholder:**

**Mackenzie Partners, Inc.**  
1407 Broadway, 27th Floor  
New York, NY 10018  
Toll-Free: (800) 322-2885  
Call Collect: (212) 929-5500

**if you are a Gannett stockholder:**

**Innisfree M&A Incorporated**  
501 Madison Avenue, 20th Floor  
New York, NY 10022  
Stockholders May Call Toll-Free: (877) 456-3507  
Banks and Brokers May Call Collect: (212) 750-5833

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### SUMMARY

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other business being considered at the New Media and Gannett special meetings. New Media and Gannett urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached annexes, and the other documents to which we have referred you. See also the section entitled “Where You Can Find More Information” beginning on page 215. We have included page references in this summary to direct you to a more complete description of the topics presented below.*

### The Companies

#### **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 for its small and medium-sized business (“SMB”) partners, and producing world-class events for the media industry and the communities they serve. New Media has a particular focus on owning and acquiring strong local media assets in small to mid-size markets.

New Media’s current portfolio of media assets spans across 612 markets and 39 states. New Media’s products include 654 community print publications and 612 websites. As of June 30, 2019, New Media reaches over 21 million people per week and serves over 200,000 business customers.

For the SMB category, New Media focuses on leveraging its strong local media brands, its in-market sales force and its high consumer penetration rates to offer technology solutions that allow SMBs to operate efficiently and effectively in a digital world. Central to this business strategy is New Media’s wholly owned subsidiary UpCurve, Inc. (“UpCurve”), which provides guided marketing solutions for SMBs and offers cloud-based products with expert guidance and support.

In 2015, New Media started GateHouse Live, its events and promotions business, to leverage New Media’s local brands to create world-class events in the markets New Media serves. In 2018, GateHouse Live produced over 350 events with a collective attendance over 400,000. In 2018, GateHouse Live also expanded into endurance events that include a network of over 90 marathons, half marathons, other footraces and obstacle course races in the United States, Canada and Mexico with over 250,000 attendees annually. GateHouse Live also offers white label event services for third parties.

New Media’s executive offices are located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 and its telephone number is (212) 479-3160. New Media’s website is <http://www.newmediainv.com>. Information included on the New Media website is not incorporated by reference into this joint proxy statement/prospectus. New Media common stock is currently traded on the NYSE under the symbol “NEWM”.

#### **Gannett Co., Inc.**

Gannett is an innovative, digitally focused media and marketing solutions company committed to strengthening and fostering the communities in its network and helping them build relationships with their local businesses. 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 owns ReachLocal, Inc. (a digital marketing solutions company), the USA TODAY NETWORK (made up of USA TODAY and 109 local media organizations in 34 states in the U.S. and Guam, including digital sites and affiliates), Newsquest (a wholly owned subsidiary operating in the United Kingdom with more than 150 local media brands), WordStream, Inc. (a self-service, software-as-a-solution digital marketing services company), and SweetIQ (a digital marketing company).

Gannett’s executive offices are located at 7950 Jones Branch Drive, McLean, Virginia 22107, and its telephone number is

(703) 854-6000. Gannett's website is <http://www.gannett.com>. Information included on the Gannett website is not incorporated by reference into this joint proxy statement/prospectus. Gannett common stock is currently traded on the NYSE under the symbol "GCI".

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##### **Arctic Holdings LLC**

Intermediate Holdco, a wholly owned subsidiary of New Media, is a Delaware limited liability company that was formed on August 1, 2019 for the sole purpose of effecting the merger. Following the merger, Intermediate Holdco will be the direct parent corporation of Gannett and a wholly owned subsidiary of New Media. Intermediate Holdco's executive offices are located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 and its telephone number is (212) 479-3160.

##### **Arctic Acquisition Corp.**

Merger Sub, a wholly owned subsidiary of Intermediate Holdco, is a Delaware corporation that was formed on August 1, 2019 for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Gannett, with Gannett surviving as a wholly owned subsidiary of Intermediate Holdco and an indirect wholly owned subsidiary of New Media. Merger Sub's executive offices are located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 and its telephone number is (212) 479-3160.

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##### **The Merger**

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. New Media and Gannett encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "*The Merger Agreement*" beginning on page [145](#).

##### **Structure of the Merger (see page [145](#))**

The merger agreement provides that, subject to the terms and conditions of the merger agreement and in accordance with the DGCL, Merger Sub will merge with and into Gannett, with Gannett continuing as the surviving entity. As a result of the merger, Gannett will become a direct wholly owned subsidiary of Intermediate Holdco and an indirect wholly owned subsidiary of New Media.

##### **Merger Consideration (see page [146](#))**

As a result of the merger, each share of Gannett common stock outstanding immediately prior to the effective time, other than excluded shares and dissenting shares, will be automatically converted into (1) 0.5427 of a share of New Media common stock and (2) the right to receive \$6.25 in cash, without interest, subject to applicable withholding taxes. Gannett stockholders will not receive any fractional shares of New Media common stock in the merger. Each Gannett stockholder that would otherwise have been entitled to receive a fraction of a share of New Media common stock will receive, in lieu thereof, cash, without interest, and subject to applicable withholding taxes, in an amount equal to such fractional amount multiplied by the volume weighted averages of the trading prices of New Media common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the effective time, rounded down to the nearest penny.

##### **Recommendations of the New Media Board and the Transaction Committee (see page [157](#))**

The Transaction Committee unanimously (1) determined that the merger agreement is advisable and fair to, and in the best interests of, New Media and its stockholders and (2) adopted resolutions recommending that the New Media Board approve and declare the advisability of the merger agreement and the consummation of the transactions contemplated by the merger agreement and that New Media stockholders approve the transactions contemplated by the merger agreement.

The New Media Board, upon the unanimous recommendation of the Transaction Committee, unanimously (with Mr. Reed

abstaining from the vote on the Amended Management Agreement) (1) determined that the merger agreement is advisable and fair to, and in the best interests of, New Media and its stockholders, (2) adopted resolutions approving the execution, delivery and performance by New Media of the merger agreement and declaring the advisability of the merger agreement and (3) adopted resolutions recommending that the holders of New Media common stock approve the transactions contemplated by the merger agreement.

**The Transaction Committee and New Media Board each recommends that New Media stockholders vote “FOR” the Transactions Proposal and “FOR” the New Media Adjournment Proposal.**

**Recommendation of the Gannett Board (see page [157](#))**

The Gannett Board unanimously (1) determined that the merger agreement is advisable and in the best interests of Gannett and its stockholders, (2) adopted resolutions approving the execution, delivery and performance by Gannett of the merger agreement and (3) adopted resolutions recommending that holders of Gannett common stock adopt the merger agreement.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Merger Proposal, “FOR” the Compensation Proposal and “FOR” the Gannett Adjournment Proposal.**

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**Opinion of New Media’s Financial Advisor (see page [89](#))**

On August 5, 2019, Credit Suisse, financial advisor to New Media, rendered its oral opinion to the New Media Board (which was subsequently confirmed in writing by delivery of Credit Suisse’s written opinion addressed to the New Media Board dated the same date) to the effect that, as of August 5, 2019 and based upon and subject to various assumptions, matters considered and limitations described in such opinion, the merger consideration to be paid by New Media in the merger pursuant to the merger agreement was fair, from a financial point of view, to New Media.

**The full text of the written opinion of Credit Suisse, dated August 5, 2019, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken, is attached as Annex B to this joint proxy statement/prospectus. Credit Suisse’s opinion was provided to the New Media Board (in its capacity as such) for its information in connection with its evaluation of the merger consideration and only addressed the fairness, from a financial point of view, to New Media of the merger consideration to be paid by New Media in the merger pursuant to the merger agreement and did not address any other aspect of the proposed merger, including the relative merits of the merger as compared to alternative transactions or strategies that might be available to New Media, the underlying business decision of New Media to proceed with the merger, the fairness of the merger consideration to Fortress and its affiliates, or the terms of the Existing Management Agreement or the Amended Management Agreement or the obligations of the Manager and New Media thereunder. The opinion does not constitute advice or a recommendation to any New Media stockholder or any other security holder of New Media as to how such stockholder or security holder should vote or act on any matter relating to the proposed merger or otherwise.**

Pursuant to an engagement letter between New Media and Credit Suisse, New Media has agreed to pay Credit Suisse for its financial advisory services to New Media in connection with the proposed merger an aggregate fee of \$13 million, of which \$3 million was payable upon delivery of Credit Suisse’s opinion and \$10 million is contingent upon completion of the merger.

**Opinion of the Transaction Committee’s Financial Advisor (see page [96](#))**

The Transaction Committee has engaged Jefferies as its financial advisor in connection with the merger. As part of this engagement, Jefferies delivered a written opinion, dated August 5, 2019, to the Transaction Committee as to the fairness, from a financial point of view and as of such date, to New Media of the merger consideration to be paid by New Media pursuant to the merger agreement. The full text of Jefferies’ opinion, which describes various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies, is attached as Annex C to this joint proxy statement/prospectus. **Jefferies’ opinion was provided for the use and benefit of the Transaction Committee (in its capacity as such) in its evaluation of the merger consideration from a financial point of view and did not address any other aspect of the merger or any other matter. Jefferies’ opinion did not address the relative merits of the merger or other transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to New Media, nor did it address the underlying business decision by New Media to engage in the merger or any term, aspect or implication of any management and advisory agreement (or amendment thereto or related arrangements) entered into in connection with, or contemplated by or resulting from, the merger or otherwise. Jefferies’ opinion did not constitute a recommendation as to how the Transaction Committee or the New Media Board, and does not constitute a recommendation as to how any securityholder, should vote or act with respect to the merger or any other matter.** The summary of Jefferies’ opinion is qualified in its entirety by reference to the full text of Jefferies’ opinion.

New Media has agreed to pay Jefferies for its financial advisory services to the Transaction Committee in connection with the merger an aggregate fee of \$3 million, of which \$1.5 million was payable upon delivery of Jefferies' opinion to the Transaction Committee and \$1.5 million is payable contingent upon consummation of the merger.

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**Opinions of Gannett's Financial Advisors (see page [103](#))**

*Opinion of Greenhill & Co., LLC*

At a meeting of the Gannett Board held on August 4, 2019, Greenhill rendered to the Gannett Board an oral opinion, confirmed by delivery of a written opinion, dated August 4, 2019, to the effect that, as of such date and subject to and based on the various assumptions made, procedures followed, matters considered and qualifications and limitations of the review set forth in the written opinion, the merger consideration to be received by the holders of Gannett common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

**The full text of the written opinion of Greenhill, dated August 4, 2019, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations of the review undertaken in connection with the opinion, is attached as Annex D of this joint proxy statement/prospectus. The summary of the Greenhill opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Greenhill provided advisory services and its opinion for the information and assistance of the Gannett Board in connection with its consideration of the proposed merger. Greenhill's opinion is not a recommendation as to how any holder of shares of Gannett common stock should vote with respect to matters related to the proposed merger, or any other matter.**

Pursuant to an engagement letter between Gannett and Greenhill, Gannett has agreed to pay Greenhill a transaction fee for its services in connection with the merger, the calculation of which will be based in part on the value of New Media common stock to be issued in the merger. The amount of such transaction fee is estimated to be approximately \$18 million (based on the closing share price of New Media common stock on September 23, 2019), \$2.5 million of which became payable upon the delivery of Greenhill's opinion and the rest of which is contingent upon completion of the merger.

*Opinion of Goldman Sachs & Co. LLC*

At a meeting of the Gannett Board held on August 4, 2019, representatives of Goldman Sachs rendered to the Gannett Board the oral opinion of Goldman Sachs, subsequently confirmed by delivery of a written opinion, dated August 5, 2019, to the Gannett Board, to the effect that, as of the date of Goldman Sachs' written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration to be paid to the holders (other than New Media and Fortress and their respective affiliates) of shares of Gannett common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

**The full text of the written opinion of Goldman Sachs, dated August 5, 2019, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this joint proxy statement/prospectus. The summary of Goldman Sachs' opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the Gannett Board in connection with its consideration of the merger and the opinion does not constitute a recommendation as to how any Gannett stockholder should vote with respect to the merger or any other matter.**

Pursuant to an engagement letter between Gannett and Goldman Sachs, Gannett has agreed to pay Goldman Sachs a transaction fee for its services in connection with the merger, the calculation of which will be based in part on the value of New Media common stock to be issued in the merger. The amount of such transaction fee is estimated to be approximately \$18 million (based on the closing share price of New Media common stock on September 23, 2019), all of which is contingent upon consummation of the merger.

**Interests of New Media Directors and Executive Officers in the Merger (see page [126](#))**

In considering the recommendation of the New Media Board to vote "FOR" the Transactions Proposal and "FOR" the New Media Adjournment Proposal, stockholders should be aware that certain members of the New Media Board and certain executive officers of New Media may have interests in the transactions contemplated by the merger agreement that may be in addition to, or different from, their interests as New Media stockholders.

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These interests may create the appearance of conflicts of interest. The New Media Board was aware of these potential conflicts of interest during its deliberations on the merits of the transactions contemplated by the merger agreement and in making its decision to approve the merger agreement and the transactions contemplated by the merger agreement.

Each of the current members of the New Media Board will continue as a director of New Media following the closing of the merger. Additionally, New Media expects that all of New Media's current executive officers will remain executive officers following the closing of the merger. Also in connection with the execution of the merger agreement, New Media and the Manager entered into the Amended Management Agreement, which will provide for certain issuances of New Media common stock and grants of New Media common stock options to the Manager upon the effective time and opportunities for the Manager to continue to receive incentive payments and management fees through December 31, 2021. Certain executive officers of New Media are affiliated with the Manager and may have interests in the Amended Management Agreement associated with benefits running to Fortress in connection therewith, which may in turn affect compensation arrangements between Fortress and such executive officers. The New Media Board, anticipating that certain terms of the Existing Management Agreement may be amended in connection with the merger, among other reasons, formed the Transaction Committee, to direct and oversee the negotiation of any transaction terms.

In addition, New Media and Gannett have agreed that New Media may implement a cash- and equity-based retention program for the benefit of New Media employees in an aggregate amount not to exceed \$5 million. As of the date of this joint proxy statement/prospectus, none of the New Media executive officers have been granted a retention award pursuant to such retention program.

The transactions contemplated by the merger agreement will not result in a "change in control" for purposes of any New Media equity-based awards or employment-related agreements, and so no payments, accelerated vesting or benefit enhancements will be triggered under such awards or agreements by the transactions contemplated by the merger agreement.

### **Interests of Gannett Directors and Executive Officers in the Merger (see page [127](#))**

In considering the recommendation of the Gannett Board to vote "FOR" the Merger Proposal, "FOR" the Compensation Proposal and "FOR" the Gannett Adjournment Proposal, stockholders should be aware that certain of Gannett's non-employee directors and executive officers have economic interests in the merger that are different from, or in addition to, those of Gannett's stockholders generally. These interests include, among others: (1) the continued employment of Gannett executive officers with the combined company, (2) the continued service of certain non-employee members of the Gannett Board as directors of New Media, (3) the treatment of equity awards and cash-based performance units, including the potential accelerated vesting of such awards in the event of a qualifying termination of employment following the merger, (4) the potential enhanced severance benefits for executive officers in the event of a qualifying termination of employment following the merger and (5) continuing indemnification rights of non-employee members of the Gannett Board and Gannett executive officers following the merger. The Gannett Board was aware of and considered those interests, among other matters, in determining that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Gannett and its stockholders, approving the merger agreement and the transactions contemplated by the merger agreement and resolving to recommend that the holders of Gannett common stock adopt the merger agreement.

### **Treatment of Gannett Equity Awards (see page [146](#))**

At the effective time:

- *Gannett Stock Options.* Each outstanding option to purchase shares of Gannett common stock (each, a "Gannett Stock Option") will be cancelled and converted into the right to receive, with respect to each share of Gannett common stock underlying such Gannett Stock Option, a cash payment equal to the excess of (1) the sum of (a) the cash consideration and (b) an amount equal to the product of the exchange ratio and the New Media closing price over (2) the exercise price per share of Gannett common stock subject to such option.
- *Gannett Employee RSUs.* Each outstanding Gannett restricted stock unit award (other than each Gannett Performance Share Unit, Gannett Director RSU or Gannett Phantom Share Unit, as defined below) with

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respect to shares of Gannett common stock (each, a "Gannett Employee RSU") will be converted into a restricted stock unit award with respect to shares of New Media common stock subject to the same terms and conditions as were applicable to such Gannett Employee RSU immediately prior to the effective time. The number of shares of New

Media common stock subject to each converted Gannett Employee RSU will be determined by multiplying the number of shares of Gannett common stock subject to the Gannett Employee RSU by the equity award exchange ratio, and rounding to the nearest whole number. Under the merger agreement, the “equity award exchange ratio” is (1) the exchange ratio (0.5427) plus (2) the quotient obtained by dividing \$6.25 by the New Media closing price.

- *Gannett Performance Share Units.* Each outstanding performance share award with respect to shares of Gannett common stock that is subject to performance-based vesting conditions (each, a “Gannett Performance Share Unit”) will be converted into a restricted stock unit award with respect to shares of New Media common stock subject to the same terms and conditions as were applicable to such Gannett Performance Share Unit immediately prior to the effective time (except that such restricted stock unit award will be subject only to service-based vesting conditions and no longer subject to achievement of applicable performance goals). In the case of any Gannett Performance Share Unit granted within one year of the closing date, the number of shares of New Media common stock subject to each converted Gannett Performance Share Unit will be determined by multiplying (1) the number of shares of Gannett common stock subject to such Gannett Performance Share Unit based on the target level of performance by (2) the equity award exchange ratio, and rounding to the nearest whole number. In the case of any Gannett Performance Share Unit granted more than one year prior to the closing date, the number of shares of New Media common stock subject to each converted Gannett Performance Share Unit will be determined by multiplying (1) the number of shares of Gannett common stock subject to such Gannett Performance Share Unit based on the actual level of performance as of the closing date, as determined in good faith by the Executive Compensation Committee of the Gannett Board, by (2) the equity award exchange ratio, and rounding the resulting number to the nearest whole number.
- *Gannett Phantom Share Units.* Each outstanding Gannett phantom share unit subject to a Gannett deferred compensation plan with a value equal to the value of a share of Gannett common stock, whether payable in cash or shares of Gannett common stock (each, a “Gannett Phantom Share Unit”), will be converted into a New Media phantom share unit with the same terms and conditions as were applicable to the Gannett Phantom Share Unit immediately prior to the effective time (including with respect to timing of payment), but with a value equal to the value of a share of New Media common stock. The number of shares of New Media common stock subject to each converted Gannett Phantom Share Unit will be determined by multiplying (1) the number of shares of Gannett common stock subject to the Gannett Phantom Share Unit immediately prior to the effective time by (2) the equity award exchange ratio, and rounding to the nearest whole number.

In addition, as of immediately prior to the effective time:

- *Gannett Director RSUs.* Each outstanding restricted stock unit award with respect to shares of Gannett common stock that is held by a non-employee member of the Gannett Board (each, a “Gannett Director RSU”) will be fully accelerated, and at the effective time, the holder thereof will be entitled to receive the merger consideration with respect to each share of Gannett common stock subject to such Gannett Director RSU and each dividend equivalent unit in respect of such Gannett Director RSU.
- *Gannett Restricted Stock Awards.* The transferability restrictions applicable to each outstanding restricted stock award with respect to shares of Gannett common stock (each, a “Gannett RSA”) will lapse, and at the effective time, the holder thereof will be entitled to receive the merger consideration with respect to each share of Gannett common stock granted pursuant to such Gannett RSA.

#### **Material U.S. Federal Income Tax Consequences (see page 172)**

The exchange of Gannett common stock pursuant to the merger will be treated as a taxable transaction for stockholders of Gannett for U.S. federal income tax purposes. Therefore, a U.S. holder (as defined below in the section entitled “*Material U.S. Federal Income Tax Consequences—General*” beginning on page 172) of Gannett common stock who receives the merger consideration in exchange for such U.S. holder’s shares of Gannett

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common stock pursuant to the merger generally will recognize capital gain or loss equal to the difference, if any, between (1) the sum of the cash and the fair market value of any shares of New Media common stock received by such U.S. holder in the merger and (2) the U.S. holder’s adjusted tax basis in its Gannett common stock exchanged therefor.

Except in certain circumstances described in “*Material U.S. Federal Income Tax Consequences—The Merger*”, a Non-U.S. holder (as defined below in the section entitled “*Material U.S. Federal Income Tax Consequences—General*” beginning on page 172) of Gannett common stock generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the exchange of Gannett common stock for any shares of New Media common stock and cash in the merger.

In certain circumstances, Gannett common stockholders who also own shares of New Media common stock at the time of the merger than, taking into account the application of certain constructive ownership rules, may have tax consequences that differ materially from those described above as a result of the application of Section 304 of the Internal Revenue Code of 1986, as amended (the “Code”). All references in this joint proxy statement/prospectus to “Section 304” are to Section 304 of the

Code. As described further below under “*Material U.S. Federal Income Tax Consequences—The Merger—Special Consequences of the Merger to Holders of Gannett Common Stock That Also Own New Media Common Stock*” beginning on page 174, such stockholders may be required to include the entire amount of the cash consideration received in the merger as dividend income. Non-U.S. holders may be subject to U.S. federal income and withholding tax on such dividend income. In addition, because of the uncertainty regarding the application of Section 304 and the possibility of dividend treatment, withholding agents may withhold tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the gross amount of any cash consideration paid to a Non-U.S. holder in the merger, regardless of whether the Non-U.S. holder also owns shares of New Media common stock at the time of the merger. Holders are urged to consult their tax advisors regarding the application of Section 304 to them based on their particular circumstances, as well as any actions that may be taken to mitigate any potential adverse tax consequences.

Please refer to “*Material U.S. Federal Income Tax Consequences—The Merger*” beginning on page 173 for a more complete description of the material U.S. federal income tax consequences of the merger. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You are urged to consult your tax advisor for a full understanding of the U.S. federal income tax consequences of the merger to you, as well as the particular tax consequences to you of the merger under any state, local or non-U.S. income or other tax laws.

#### **Governmental and Regulatory Approvals (see page 136)**

The merger is subject to the requirements of the HSR Act, under which New Media and Gannett may not complete the merger until notification and report forms are furnished to the DOJ and the FTC and the HSR Act waiting period is terminated or expires. The merger is also subject to the requirements of the European Union Merger Regulation, under which New Media and Gannett may not complete the merger until a competition filing is made with the European Commission and the merger receives approval by the European Commission.

Each of New Media and Gannett filed its respective HSR Act notification and report with respect to the merger on August 26, 2019. The required 30-day waiting period under the HSR Act expired at 11:59 p.m. Eastern Time on September 25, 2019. New Media and Gannett expect to make the requisite competition filing with the European Commission during the week of September 30, 2019.

#### **Financing of the Transaction and Treatment of Existing Debt (see page 136)**

New Media’s obligation to close the merger is not conditioned on its ability to obtain financing. New Media expects to finance the cash portion of the merger consideration with a portion of the proceeds of the debt financing described below.

In connection with its entry into the merger agreement, New Media entered into a debt commitment letter, dated August 5, 2019 (the “debt commitment letter”), with Apollo Capital Management, L.P., pursuant to which, subject to the terms and conditions set forth therein, Apollo Capital Management, L.P., on behalf of one or more funds, accounts or other clients managed by Apollo Capital Management, L.P. or its affiliates (such funds, accounts or other clients, together with Apollo Capital Management, L.P., “Apollo”), committed to provide a

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five-year senior secured term loan facility in an aggregate principal amount of \$1.792 billion (the “acquisition term loan facility”). Apollo’s obligations to fund the acquisition term loan facility are subject to several limited conditions as set forth in the debt commitment letter, including, among others, the completion of the merger and the refinancing of certain outstanding indebtedness of Gannett and New Media with the proceeds of the acquisition term loan facility.

#### **The Amended Management Agreement (see page 137)**

On August 5, 2019, in connection with the execution of the merger agreement, New Media and the Manager entered into the Amended Management Agreement, the form of which is attached as Exhibit A to the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus. Effective upon the consummation of the merger, the Amended Management Agreement will replace the Existing Management Agreement. It is a condition to Gannett’s obligations to effect the merger that the Amended Management Agreement is not amended, restated or otherwise modified at or prior to the effective time.

In connection with entering into the Amended Management Agreement and the occurrence of the effective time, New Media will issue to the Manager 4,205,607 shares of New Media common stock. The Manager is restricted from selling these shares until the expiration of the Amended Management Agreement, or otherwise upon a change in control and certain other extraordinary events. New Media will also grant to the Manager options to acquire 3,163,264 shares of New Media common stock. These options will have an exercise price of \$15.50 and become exercisable upon the first trading day immediately following the first 20 consecutive trading day period in which the closing price of New Media common stock (on its principal U.S. national securities exchange) is at or above \$20 per share (subject to adjustment), and also upon a change in control and

certain other extraordinary events.

### **Governance of the Combined Company (see page 134)**

Exhibit C (Governance Matters) to the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, contains certain provisions relating to the governance of the combined company following completion of the merger.

#### *Board of Directors*

At the effective time, the board of directors of the combined company will consist of nine directors, including:

- five directors designated by New Media from among the directors serving on the New Media Board as of immediately prior to the effective time, all of whom must qualify as an “independent director” with respect to New Media, the Manager and Apollo under the rules and regulations of the NYSE (each, an “Independent New Media Director”);
- three directors designated by Gannett from among the directors serving on the Gannett Board as of immediately prior to the effective time, all of whom must qualify as an “independent director” with respect to New Media and Gannett under the rules and regulations of the NYSE (each, an “Independent Gannett Director”); and
- the Chief Executive Officer (“CEO”) of New Media as of the effective time.

#### *Transformation Committee*

Effective prior to or as of the effective time, the New Media Board will create a Transformation Committee whose responsibilities will be to assist the board of the directors of the combined company in achieving the combined company’s and its operating subsidiaries’ digital transformation. As of the effective time, the Transformation Committee will consist of four directors, two of whom will be Independent New Media Directors and two of whom will be Independent Gannett Directors.

#### *Compensation Committee*

As of the effective time, the Compensation Committee of the board of directors of the combined company shall consist of three directors, one of whom will be an Independent Gannett Director.

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#### *Chief Executive Officer*

For any term that would include the period from or after January 1, 2023, the annual reappointment of Michael E. Reed as CEO of New Media will require a vote of two-thirds of the independent directors of the combined company.

#### *Chief Executive Officer of the Operating Subsidiaries*

At the effective time, Gannett’s current CEO, Paul J. Bascobert, will be the CEO of all of New Media’s operating subsidiaries, provided he is still serving as the CEO of Gannett immediately prior to the effective time.

After the effective time, the appointment, reappointment or termination of the individual serving as the CEO of the operating subsidiaries of New Media, or as the principal executive responsible for overseeing and implementing New Media’s and its operating subsidiaries’ digital transformation, will require a vote of two-thirds of the independent directors of combined company.

#### *Headquarters*

From and after the effective time, Gannett’s headquarters in McLean, Virginia will serve as the headquarters of the combined company.

#### *Name of Combined Company; Ticker Symbol*

Exhibit C (Governance Matters) to the merger agreement requires that as of or within a reasonable time following the effective time, New Media’s operating subsidiaries will begin operating under the “Gannett” brand. Although not required by the terms of the merger agreement, New Media and Gannett have agreed that following the closing of the merger, the combined company will operate under the name “Gannett Co., Inc.” and the ticker symbol of the combined company will be “GCI”.

### **No Solicitation (see page 153)**

New Media and Gannett have each agreed not to (1) solicit, initiate or knowingly encourage or knowingly facilitate any acquisition proposal (which is described in the section entitled “*The Merger Agreement—Covenants and Agreements—No*

*Solicitation*” beginning on page [153](#)) or knowingly take any action that would reasonably be expected to lead to any acquisition proposal, or endorse any acquisition proposal, (2) enter into any agreement to (a) consummate any acquisition proposal or otherwise relating to any acquisition proposal (other than a confidentiality agreement that would be permitted by the merger agreement), (b) approve or endorse any acquisition proposal or (c) require such party, in connection with any acquisition proposal, to abandon, terminate or fail to consummate the merger, (3) enter into or participate in any discussions or negotiations in connection with any acquisition proposal or inquiry with respect to any acquisition proposal, or furnish to any person non-public information with respect to its business, properties or assets in connection with any acquisition proposal or (4) agree or publicly propose or resolve to take, or take, any of the foregoing actions.

Notwithstanding these restrictions, if prior to the special meeting of its stockholders, New Media or Gannett receives an unsolicited bona fide written acquisition proposal and its board of directors determines in good faith that (1) the acquisition proposal constitutes or would reasonably be expected to result in a superior proposal (which is described in the section entitled “*The Merger Agreement—Covenants and Agreements—No Solicitation*” beginning on page [153](#)) and (2) failure to take such action would be inconsistent with its fiduciary duties of under applicable law, the relevant company may furnish information with respect to itself to, and engage in negotiations or discussions with, the party making the acquisition proposal. New Media and Gannett have agreed to notify each other within 48 hours of the receipt of any acquisition proposal or any request for information that is reasonably likely to lead to an acquisition proposal, or of any determination described in clause (1) or (2) of the preceding sentence by its board of directors. Each party has also agreed to keep the other party informed on a reasonably current basis of the status and material details and substantive discussions (including any amendments or proposed amendments) with respect to any acquisition proposal.

#### **Changes in Board Recommendations (see page [155](#))**

Each of New Media and Gannett has agreed that its board of directors and any committee thereof (including in the case of New Media, the Transaction Committee) will not (1) change, withdraw, modify, qualify, withhold or amend in any manner adverse to the other party the recommendation of the board of directors or, in the case

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of New Media, the recommendation of the Transaction Committee, that New Media stockholders or Gannett stockholders, as applicable, approve the transactions contemplated by the merger agreement or adopt the merger agreement, respectively (or publicly propose to do so), (2) approve, declare advisable or recommend any acquisition proposal (or publicly propose to do so), (3) fail to include in this joint proxy statement/prospectus the recommendation of the board of directors or, in the case of New Media, the recommendation of the Transaction Committee, that New Media stockholders or Gannett stockholders, as applicable, approve the transactions contemplated by the merger agreement or adopt the merger agreement, respectively, (4) make or publicly propose to make any recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a customary “stop, look and listen” communication by the board of directors or, in the case of New Media, the Transaction Committee, or (5) after receipt of any acquisition proposal, other than with respect to certain periods applicable to tender or exchange offers, fail to publicly reaffirm the recommendation of the board of directors or, in the case of the New Media, the recommendation of the Transaction Committee, or fail to recommend against an acquisition proposal within five business days after a request by the other party to do so (subject to certain limitations). We refer to any of the above actions as a “change in recommendation”.

Notwithstanding the foregoing, subject to compliance with certain notice and procedural requirements, the New Media Board (or the Transaction Committee) or the Gannett Board, as applicable, may make a change in recommendation at any time prior to the approval of the transactions contemplated by New Media stockholders or adoption of the merger agreement Gannett stockholders, as applicable, in response to (1) an intervening event (which is described in the section entitled “*The Merger Agreement—Covenants and Agreements—No Solicitation*” beginning on page [153](#)), or (2) receipt after the date of the merger agreement of an unsolicited bona fide written acquisition proposal that the board of directors or, in the case of New Media, the Transaction Committee, determines in good faith is a superior proposal, in each case, if the applicable board of directors or, in the case of New Media, the Transaction Committee, has determined in good faith that the failure to take such action would be inconsistent with its fiduciary under applicable law.

For a more complete description of the restrictions on changes in recommendation in the merger agreement, see the section entitled “*The Merger Agreement—Covenants and Agreements—Changes in Recommendations*” beginning on page [155](#).

#### **Conditions to the Merger (see page [164](#))**

Each party’s obligation to effect the merger is subject to the satisfaction or (to the extent permitted by law) waiver by New Media and Gannett at or prior to the effective time of the following conditions:

- *Gannett Stockholder Approval*. Gannett having obtained stockholder approval of the Merger Proposal (which is sometimes referred to as the “Gannett stockholder approval”).

- *New Media Stockholder Approval.* New Media having obtained stockholder approval of the Transactions Proposal (which is sometimes referred to as the “New Media stockholder approval”).
- *Absence of Legal Restraint.* No law or order being in effect having the effect of enjoining, restraining or otherwise prohibiting or making illegal the consummation of the merger.
- *Absence of Regulatory Proceedings.* None of the DOJ, the FTC or the European Commission having instituted a proceeding seeking to enjoin, restrain or otherwise prohibit consummation of the merger.
- *Regulatory Clearances* The waiting period (and any extension thereof) applicable to the merger under the HSR Act having been terminated or having expired, and approval of the merger from European Commission under the European Union Merger Regulation having been received.
- *NYSE Listing.* The shares of New Media common stock to be issued in the merger having been approved for listing on the NYSE, subject to official notice of issuance.
- *Effectiveness of Registration Statement.* The registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part having been declared effective by the SEC under the Securities Act (with no stop order having been issued and no proceeding for that purpose having been initiated or threatened by the SEC).

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The obligations of New Media, Intermediate Holdco and Merger Sub to effect the merger are further subject to the satisfaction, or waiver by New Media, at or prior to the effective time of the following additional conditions:

- *Representations and Warranties.* The representations and warranties of Gannett in the merger agreement being true and correct, in each case both when made and at and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date), subject in most cases to “materiality” and “material adverse effect” qualifications.
- *Covenants.* Gannett having performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under the merger agreement at or prior to the effective time.
- *Officer’s Certificate.* New Media having received a certificate of an executive officer of Gannett, dated as of the closing date, certifying that the foregoing two conditions have been satisfied.

The obligations of Gannett to effect the merger are further subject to the satisfaction, or waiver by Gannett, at or prior to the effective time of the following additional conditions:

- *Representations and Warranties.* The representations and warranties of New Media, Intermediate Holdco and Merger Sub in the merger agreement being true and correct, in each case, both when made and at and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date), subject in most cases to “materiality” and “material adverse effect” qualifications.
- *Covenants.* New Media having performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under the merger agreement at or prior to the effective time.
- *Officer’s Certificate.* Gannett having received a certificate of an executive officer of New Media, dated as of the closing date, certifying that the foregoing two conditions have been satisfied.
- *Amended and Restated Management Agreement.* The Amended and Restated Management Agreement not being amended, restated or otherwise modified after the date of the merger agreement and remaining in full force and effect in accordance with its terms.

### **Closing of the Merger (see page [145](#))**

Unless the merger agreement is terminated, as described in the section entitled “*The Merger Agreement—Termination*” beginning on page [166](#), the closing of the merger will occur on the second business day after the satisfaction or waiver (to the extent permitted by applicable law) of the closing conditions described above (other than those conditions that are to be satisfied at the closing but subject to the satisfaction or waiver of such conditions), or on such other date as agreed to in writing by New Media and Gannett.

### **Termination (see page [166](#))**

The merger agreement may be terminated and the merger abandoned at any time prior to the effective time as follows (subject to certain restrictions on a party’s right to terminate in the event of certain breaches of the merger agreement):

- by mutual written consent of New Media and Gannett;

- by either New Media or Gannett:
  - if the merger has not occurred on or before February 5, 2020 (which is referred to as the “termination date”), except that if on this termination date, any of the conditions relating to the absence of legal restraints (to the extent relating to the required regulatory clearances), absence of regulatory proceedings or receipt of regulatory clearances are not satisfied, but all other closing conditions either have been satisfied or waived (or would have been capable of being satisfied if the closing were to occur on such date), then the termination date will automatically be extended to May 5, 2020;
  - if any legal restraint permanently prohibiting the merger is in effect and has become final and non-appealable;

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- if (1) the Gannett stockholder approval has not been obtained at the Gannett special meeting or (2) the New Media stockholder approval has not been obtained at the New Media special meeting (in each case, as the applicable meeting may have been adjourned or postponed in accordance with the merger agreement); or
- if the other party has breached any representation, warranty, covenant or agreement in the merger agreement such that the applicable closing condition with respect thereto would not be satisfied, and (1) such breach is not reasonably capable of being cured prior to the termination date or (2) if capable of being cured prior to the termination date, such breach has not been cured prior to the earlier of (a) 30 days following written notice of such breach and (b) the termination date;
- by Gannett:
  - prior to the receipt of the New Media stockholder approval, if there has been a change in recommendation effected by the New Media Board; or
  - prior to the receipt of the Gannett stockholder approval and if permitted by the merger agreement, in order to enter into a definitive agreement with respect to a superior proposal, subject to the prior or concurrent payment of a \$45 million termination fee to New Media; or
- by New Media:
  - prior to the receipt of the Gannett stockholder approval, if there has been a change in recommendation effected by the Gannett Board; or
  - prior to the receipt of the New Media stockholder approval and if permitted by the merger agreement, in order to enter into a definitive agreement with respect to a superior proposal, subject to the prior or concurrent payment of a \$28 million termination fee to Gannett.

Any termination of the merger agreement by New Media may be effected only upon the recommendation of, or otherwise at the direction or with the approval of, the Transaction Committee.

**Termination Fees; Expenses (see page 168)**

All fees and expenses incurred in connection with the merger will be paid by party incurring such fees and expenses, except (1) New Media and Gannett will each bear and pay one-half of the expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus, (2) New Media and Gannett will each bear and pay one-half of the filing fees related to the merger and the merger agreement under the HSR Act, and (3) as otherwise provided in the merger agreement provisions relating to obtaining financing, repayment of indebtedness and payment of termination fees.

If the merger agreement is terminated under certain circumstances, New Media or Gannett, as applicable, will be required to pay to the other party a termination fee.

Gannett will be required to pay to New Media a termination fee of \$45 million in any of the following circumstances:

- if Gannett terminates the merger agreement to enter into a definitive agreement with respect to a superior proposal.
- if New Media terminates the merger agreement because of a change in recommendation by the Gannett Board
- if the merger agreement is terminated because of a failure to obtain the Gannett stockholder approval and, at the time of such termination, New Media had the right to terminate the merger agreement because the Gannett Board had previously changed its recommendation;
- if all of the following events occur:
  - the merger agreement is terminated because of (1) a failure of the merger to occur by the termination date, (2) a failure to obtain the Gannett stockholder approval, (3) a breach by Gannett of its covenants relating to no solicitation, changes in recommendation or stockholder meeting matters;

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- after the date of the merger agreement, an acquisition proposal with respect to Gannett is publicly disclosed or announced or becomes publicly known prior to the event giving rise to the termination, or in the case of termination because of a breach by Gannett, prior to the termination: and
- within 12 months following such termination, any acquisition proposal is consummated, or Gannett enters into a definitive agreement with respect to an acquisition proposal or a person commences a tender offer or exchange offer in respect of an acquisition proposal that is thereafter consummated (even if after such 12-month period).

New Media will be required to pay to Gannett a termination fee of \$28 million in any of the following circumstances:

- if New Media terminates the merger agreement to enter into a definitive agreement with respect to a superior proposal;
- if Gannett terminates the merger agreement because of a change in recommendation by the New Media Board or the Transaction Committee;
- if the merger agreement is terminated because of a failure to obtain the New Media stockholder approval and, at the time of such termination, Gannett had the right to terminate the merger agreement because the New Media Board or the Transaction Committee had previously changed its recommendation;
- if all of the following events occur:
  - the merger agreement is terminated because of (1) a failure of the merger to occur by the termination date, (2) a failure to obtain the New Media stockholder approval, (3) a breach by New Media of its covenants relating to no solicitation, changes in recommendation or stockholder meeting matters;
  - after the date of the merger agreement, an acquisition proposal with respect to New Media is publicly disclosed or announced or becomes publicly known prior to the event giving rise to the termination, or in the case of termination because of a breach by New Media, prior to the termination: and
  - within 12 months following such termination, New Media consummates an acquisition proposal, or New Media enters into a definitive agreement with respect to an acquisition proposal or a person commences a tender offer or exchange offer in respect of an acquisition proposal that is thereafter consummated (even if after such 12-month period).

Notwithstanding the foregoing, in no event will the termination fee be paid to a party more than once.

**Appraisal Rights (see page [140](#))**

Under Delaware law, if the merger is completed and certain conditions described herein are met, holders of Gannett common stock who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the requirements and procedures of Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Gannett common stock, in lieu of receiving the merger consideration. The “fair value” could be higher or lower than, or the same as, the merger consideration. A copy of the full text of Section 262 of the DGCL is attached as Annex F to this joint proxy statement/prospectus. Gannett stockholders are encouraged to read Section 262 of the DGCL carefully and in its entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Gannett stockholders who are considering exercising that right are encouraged to seek the advice of legal counsel. Failure to comply with Section 262 of the DGCL may result in loss of the right of appraisal.

**Litigation Related to the Merger (see page [144](#))**

As of September 26, 2019, two complaints have been filed in the United States District Court for the District of Delaware seeking to enjoin the proposed transaction and other relief. On September 11, 2019, a complaint was filed against Gannett and the members of the Gannett Board captioned *Stein v. Gannett Co., Inc.*, et al., Case No. 1:19-cv-01705-UNA (D. Del.). On September 16, 2019, a putative class action complaint was filed against Gannett, the members of the Gannett Board, New Media, Intermediate Holdco and Merger Sub on behalf of the public stockholders of Gannett under the caption *Scarantino v. Gannett Co., Inc., et al.*, Case No. 1:19-cv-01740-UNA (D. Del.). These complaints allege that the registration statement filed in connection with the proposed transaction on August 29, 2019 omitted material information in violation of Sections 14(a) and 20(a) of the Exchange Act, rendering the registration statement false and misleading.

The defendants believe that these complaints are without merit and that no further disclosure is required to supplement the registration statement under applicable laws. However, to avoid the risk that the action may delay or otherwise adversely affect the consummation of the proposed transaction and to minimize the expense of defending such action, Gannett and New Media are voluntarily making certain supplemental disclosures herein. Nothing in this joint proxy statement/prospectus shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the supplemental disclosures set forth herein.

## The Meetings

### The New Media Special Meeting (see page [36](#))

#### *Date, Time, Place and Purpose*

The New Media special meeting will be held at Woodcliff Hotel & Spa, 199 Woodcliff Drive, Fairport, New York 14450, on November 14, 2019, at 8:00 a.m., local time.

The purpose of the New Media special meeting is to consider and vote on:

- the Transactions Proposal; and
- the New Media Adjournment Proposal.

Completion of the merger is conditioned on the approval of the Transactions Proposal.

#### *Record Date; Stockholders Entitled to Vote*

Only New Media stockholders of record at the close of business on September 26, 2019, the New Media record date for the New Media special meeting, are entitled to notice of, and to vote at, the New Media special meeting or any adjournments or postponements thereof.

On the record date, there were 60,480,075 shares of New Media common stock outstanding and entitled to vote at the New Media special meeting. Each share of New Media common stock outstanding on the record date entitles the holder thereof to one vote on each proposal to be considered at the New Media special meeting. New Media stockholders may vote in person or by proxy through the internet or by telephone or by a properly executed and delivered proxy card with respect to the New Media special meeting.

#### *Required Vote; Abstentions*

The votes required for each proposal are as follows:

- Approval of the Transactions Proposal requires the affirmative vote of holders of a majority of the outstanding shares of New Media common stock entitled to vote thereon at the New Media special meeting, disregarding any votes cast by any Fortress Stockholders.
- Approval of the New Media Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of New Media common stock present in person or represented by proxy at the New Media special meeting and entitled to vote thereon.

If you fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Transactions Proposal, it will have the same effect as a vote against the Transactions Proposal. If you fail to vote or fail to instruct your broker or other nominee to vote on the New Media Adjournment Proposal, it will have no effect, assuming a quorum is present; however, if you vote to abstain, it will have the same effect as a vote against the New Media Adjournment Proposal.

#### *Voting by New Media's and Gannett's Directors and Executive Officers*

At the close of business on the record date for the New Media special meeting, directors and executive officers of New Media and their affiliates, as a group, owned and were entitled to vote 1,039,804 shares of New Media common stock, or approximately 1.72% of the shares of New Media common stock outstanding on that date. New Media currently expects that New Media's directors and executive officers will vote their shares in favor of each of the proposals to be considered by New Media stockholders, although none of them has entered into any agreement obligating them to do so. However, shares held by certain executive officers of New Media affiliated with the Manager, will be excluded from both the numerator and the

denominator in calculating whether a majority of the outstanding shares of New Media common stock approved the Transactions Proposal.

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### **The Gannett Special Meeting (see page 42)**

#### *Date, Time, Place and Purpose*

The Gannett special meeting will be held at Gannett's headquarters, located at 7950 Jones Branch Drive, McLean, Virginia 22107, on November 14, 2019, at 10:00 a.m., local time.

The purpose of the Gannett special meeting is to consider and vote on:

- the Merger Proposal;
- the Compensation Proposal; and
- the Gannett Adjournment Proposal.

Completion of the merger is conditioned on the approval of the Merger Proposal.

#### *Record Date; Stockholders Entitled to Vote*

Only Gannett stockholders of record at the close of business on September 26, 2019, the record date for the Gannett special meeting, are entitled to notice of, and to vote at, the Gannett special meeting or any adjournments or postponements thereof.

On the record date, there were 114,674,630 shares of Gannett common stock outstanding and entitled to vote at the Gannett special meeting. Each share of Gannett common stock outstanding on the record date entitles the holder thereof to one vote on each proposal to be considered at the Gannett special meeting. Gannett stockholders may vote in person or by proxy through the internet or by telephone or by a properly executed and delivered proxy card with respect to the Gannett special meeting.

#### *Required Vote; Abstentions*

The votes required for each proposal are as follows:

- Approval of the Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Gannett common stock entitled to vote thereon at the Gannett special meeting.
- Approval of the Compensation Proposal, which is an advisory (non-binding) vote, requires the affirmative vote of a majority of the votes cast on such proposal by holders of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.
- Approval of the Gannett Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.

If you fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Merger Proposal, it will have the same effect as a vote against the Merger Proposal. If you fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Compensation Proposal, it will have no effect, assuming a quorum is present. If you fail to vote or fail to instruct your broker or other nominee to vote on the Gannett Adjournment Proposal, it will have no effect, assuming a quorum is present; however, if you vote to abstain on the Gannett Adjournment Proposal, it will have the same effect as a vote against the Gannett Adjournment Proposal.

#### *Voting by Gannett's Directors and Executive Officers*

At the close of business on the record date for the Gannett special meeting, directors and executive officers of Gannett and their affiliates, as a group, owned and were entitled to vote 771,637 shares of Gannett common stock, or approximately 0.67% of the shares of Gannett common stock outstanding on that date. Gannett currently expects that Gannett's directors and executive officers will vote their shares in favor of each of the proposals to be considered by Gannett stockholders, although none of them has entered into any agreement obligating them to do so.

**Summary Historical Consolidated Financial Data**

**Summary Consolidated Historical Financial Data of New Media**

The following selected historical information is being provided to assist you in your analysis of the financial aspects of the transaction. The New Media annual historical information is derived from the audited consolidated financial statements of New Media as of and for each of the fiscal years in the five-year period ended December 30, 2018. The New Media data as of and for the six months ended June 30, 2019 and July 1, 2018 has been derived from the unaudited interim financial statements of New Media and, in the opinion of New Media’s management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for those interim periods.

The information is only a summary and should be read in conjunction with New Media’s historical consolidated financial statements and related notes contained in New Media’s Annual Reports on Form 10-K for the year ended December 30, 2018 and Quarterly Reports on Form 10-Q for the quarter ended June 30, 2019, which are incorporated by reference into this joint proxy statement/prospectus, as well as other information that has been filed with the SEC. For information on where you can obtain copies of this information, see the section entitled “Where You Can Find More Information” beginning on page [215](#). The historical results included below and elsewhere in this joint proxy statement/prospectus or incorporated by reference herein are not necessarily indicative of the future performance of New Media, Gannett or the combined company after the transaction.

**Summary of Operations Data of New Media**

|  | Six Months Ended |              | Fiscal Year Ended |                                  |                   |                   |                   |
|--|------------------|--------------|-------------------|----------------------------------|-------------------|-------------------|-------------------|
|  | June 30, 2019    | July 1, 2018 | December 30, 2018 | December 31, 2017 <sup>(1)</sup> | December 25, 2016 | December 27, 2015 | December 28, 2014 |
| <i>(in thousands, except per share data)</i>   |                  |              |                   |                                  |                   |                   |                   |
| Revenues:  |                  |              |                   |                                  |                   |                   |                   |
| Advertising  | \$ 363,462       | \$ 350,868   | \$ 728,327        | \$ 683,990                       | \$ 684,900        | \$ 696,696        | \$ 385,399        |
| Circulation  | 303,015          | 274,527      | 574,963           | 474,324                          | 421,497           | 378,263           | 195,661           |
| Commercial printing and other  | 125,510          | 104,172      | 222,734           | 183,690                          | 148,959           | 120,856           | 71,263            |
| Total revenues   | 791,987          | 729,567      | 1,526,024         | 1,342,004                        | 1,255,356         | 1,195,815         | 652,323           |
| Operating costs and expenses:  |                  |              |                   |                                  |                   |                   |                   |
| Operating costs  | 462,902          | 414,164      | 865,234           | 742,822                          | 699,312           | 656,555           | 368,420           |
| Selling, general and administrative  | 261,548          | 245,656      | 505,282           | 449,108                          | 415,776           | 406,282           | 211,829           |
| Depreciation and amortization  | 44,251           | 39,182       | 84,791            | 74,394                           | 67,774            | 67,752            | 41,450            |
| Integration and reorganization costs   | 7,342            | 4,179        | 15,011            | 8,903                            | 8,352             | 8,052             | 2,796             |
| Impairment of long-lived assets  | 2,469            | —            | 1,538             | 7,142                            | —                 | —                 | —                 |
| Goodwill and mastheads impairment  | —                | —            | —                 | 27,448                           | —                 | 4,800             | —                 |
| Net (gain) loss on sale or disposal of assets  | 2,737            | (3,979)      | (3,971)           | (1,649)                          | 3,564             | (51,051)          | 1,472             |
| Operating income   | 10,738           | 30,365       | 58,139            | 33,836                           | 60,578            | 103,425           | 26,356            |
| Interest expense, amortization of deferred financing costs, loss on early extinguishment of debt, and other income |                  |              |                   |                                  |                   |                   |                   |
|  | 19,775           | 16,494       | 38,120            | 34,270                           | 31,256            | 32,407            | 26,848            |
| Income (loss) from continuing operations before income taxes   | (9,037)          | 13,871       | 20,019            | (434)                            | 29,322            | 71,018            | (492)             |
| Income tax expense (benefit)   | (2,297)          | 2,830        | 1,912             | 481                              | (2,319)           | 3,404             | 2,713             |
| Net income (loss)  | (6,740)          | 11,041       | 18,107            | (915)                            | 31,641            | 67,614            | (3,205)           |
| Net loss attributable to noncontrolling interest   |                  |              |                   |                                  |                   |                   |                   |
|  | (449)            | —            | (89)              | —                                | —                 | —                 | —                 |
| Net income (loss) attributable to New Media  | \$ (6,291)       | \$ 11,041    | \$ 18,196         | \$ (915)                         | \$ 31,641         | \$ 67,614         | \$ (3,205)        |

|   | Six Months Ended |              | Fiscal Year Ended |                                  |                   |                   |                   |
|---|------------------|--------------|-------------------|----------------------------------|-------------------|-------------------|-------------------|
|   | June 30, 2019    | July 1, 2018 | December 30, 2018 | December 31, 2017 <sup>(1)</sup> | December 25, 2016 | December 27, 2015 | December 28, 2014 |
| Basic net income (loss) attributable to New Media common stockholders per share | \$ (0.10)        | \$ 0.20      | \$ 0.31           | \$ (0.02)                        | \$ 0.70           | \$ 1.54           | \$ (0.10)         |

|   |           |         |         |           |         |         |           |
|---|-----------|---------|---------|-----------|---------|---------|-----------|
| Diluted net income (loss) attributable to New Media common stockholders per share | \$ (0.10) | \$ 0.20 | \$ 0.31 | \$ (0.02) | \$ 0.70 | \$ 1.53 | \$ (0.10) |
| Dividends declared per share  | \$ 0.76   | \$ 0.74 | \$ 1.49 | \$ 1.42   | \$ 1.34 | \$ 1.29 | \$ 0.54   |

(1) 53 weeks.

### Balance Sheet Data of New Media

|                                    | As of         |              |                   |                   |                   |                   |                   |         |         |         |         |
|------------------------------------|---------------|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------|---------|---------|---------|
|                                    | June 30, 2019 | July 1, 2018 | December 30, 2018 | December 31, 2017 | December 25, 2016 | December 27, 2015 | December 28, 2014 |         |         |         |         |
| <i>(in thousands)</i>              |               |              |                   |                   |                   |                   |                   |         |         |         |         |
| Total assets                       | \$1,487,878   | \$1,430,057  | \$1,443,864       | \$1,283,546       | \$566,086         | 424,514           | 457,391           | 375,245 | 366,463 | 363,645 | 225,059 |
| Redeemable noncontrolling interest | 1,098         | —            | 1,547             | —                 | —                 | —                 | —                 | —       | —       | —       | —       |
| Stockholders' equity               | 666,262       | 755,285      | 717,223           | 674,393           | 754,973           | 647,073           | 484,127           | —       | —       | —       | —       |

(1) Includes operating lease liabilities at June 30, 2019, totaling \$116,923.

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### Summary Consolidated Historical Financial Data of Gannett

The following selected historical information is being provided to assist you in your analysis of the financial aspects of the transaction. The Gannett annual historical information is derived from the audited consolidated financial statements of Gannett for fiscal years 2014 through 2018. The financial information included in the table below for periods prior to Gannett's separation from its former parent on June 29, 2015 may not necessarily reflect what Gannett's financial position, results of operations, and cash flows would have been had Gannett been an independent publicly-traded company during the periods presented.

The Gannett data as of and for the six months ended June 30, 2019 and 2018 has been derived from the unaudited interim financial statements of Gannett and, in the opinion of Gannett's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for those interim periods.

The information is only a summary and should be read in conjunction with Gannett's historical consolidated financial statements and related notes contained in Gannett's Annual Reports on Form 10-K for the year ended December 31, 2018 and Quarterly Reports on Form 10-Q for the quarter ended June 30, 2019, which are incorporated by reference into this joint proxy statement/prospectus, as well as other information that has been filed with the SEC. For information on where you can obtain copies of this information, see the section entitled "Where You Can Find More Information" beginning on page 215. The historical results included below and elsewhere in this joint proxy statement/prospectus or incorporated by reference herein are not necessarily indicative of the future performance of New Media, Gannett or the combined company after the transaction.

|   | Six Months Ended |               | Fiscal Year Ended <sup>(1)</sup> |                   |                   |                   |                   |
|---|------------------|---------------|----------------------------------|-------------------|-------------------|-------------------|-------------------|
|   | June 30, 2019    | June 30, 2018 | December 31, 2018                | December 31, 2017 | December 25, 2016 | December 27, 2015 | December 28, 2014 |
| <i>(in thousands, except per share data)</i>          |                  |               |                                  |                   |                   |                   |                   |
| Total operating revenue                               | \$1,323,762      | \$1,453,719   | \$ 2,916,838                     | \$ 3,146,480      | \$ 3,047,474      | \$ 2,885,012      | \$ 3,171,878      |
| Operating income                                      | 46,945           | 17,761        | 28,762                           | 67,571            | 89,370            | 164,505           | 262,331           |
| Net income  | 14,820           | 15,929        | 15,040                           | 6,887             | 52,710            | 146,091           | 210,705           |
| Earnings per share - basic                            | 0.13             | 0.14          | 0.13                             | 0.06              | 0.45              | 1.27              | 1.83              |
| Earnings per share - diluted                          | 0.13             | 0.14          | 0.13                             | 0.06              | 0.44              | 1.25              | 1.83              |
| <b>Other selected financial data</b>                  |                  |               |                                  |                   |                   |                   |                   |
| Dividends declared per share                          | \$ 0.32          | \$ 0.32       | \$ 0.64                          | \$ 0.64           | \$ 0.64           | \$ 0.32           | \$ —              |
| Weighted average number of common shares outstanding: |                  |               |                                  |                   |                   |                   |                   |
| Basic   | 114,485          | 112,852       | 112,970                          | 113,047           | 116,018           | 115,165           | 114,959           |
| Diluted   | 117,375          | 116,035       | 115,751                          | 115,610           | 118,625           | 116,695           | 114,959           |
| <b>Financial position and cash flow</b>               |                  |               |                                  |                   |                   |                   |                   |
| Cash and cash equivalents                             | \$ 68,558        | \$ 209,678    | \$ 93,559                        | \$ 120,589        | \$ 114,324        | \$ 196,696        | \$ 71,947         |
| Long-term debt, excluding current                     |                  |               |                                  |                   |                   |                   |                   |

|                     |                  |                  |                  |                  |                  |                  |                  |
|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| maturities          | 171,832          | 336,776          | 304,264          | 355,000          | 400,000          | —                | —                |
| <b>Total assets</b> | <b>2,576,896</b> | <b>2,551,351</b> | <b>2,478,411</b> | <b>2,569,977</b> | <b>2,844,681</b> | <b>2,427,799</b> | <b>2,384,460</b> |

(1) Starting in 2018, Gannett’s fiscal year coincides with the Gregorian calendar. In 2017 and prior, Gannett’s fiscal year ended on the last Sunday of the calendar year. Fiscal year 2017 consisted of 53 weeks, and all other fiscal years presented in the table above consisted of 52 weeks.

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*Notes to Summary Consolidated Historical Financial Data of Gannett*

*Restructuring charges and asset impairments*

Gannett incurred restructuring costs of \$27.7 million for the six months ended June 30, 2019, \$21.9 million for the six months ended June 30, 2018, \$67.9 million in 2018, \$44.3 million in 2017, \$45.8 million in 2016, \$77.4 million in 2015, and \$51.1 million in 2014. Gannett recorded asset impairment charges of \$0.8 million for the six months ended June 30, 2019, \$14.2 million for the six months ended June 30, 2018, \$50.5 million in 2018, \$46.8 million in 2017, \$55.9 million in 2016, \$29.1 million in 2015, and \$4.0 million in 2014.

*Acquisitions*

Gannett, along with its subsidiaries, made the significant acquisitions listed below during the periods listed. There were no significant dispositions. The results of operations of these acquired businesses are included in the accompanying selected historical financial information from the date of acquisition.

| <u>Year</u> | <u>Name</u>                             | <u>Location</u>                       | <u>Description</u>   |
|-------------|---|---------------------------------------|--|
| 2018        | WordStream                              | Boston, Massachusetts                 | Provider of cloud-based software-as-a-service solutions    |
| 2017        | SweetIQ                                 | Montreal, Canada                      | Digital marketing solutions firm                           |
| 2016        | Journal Media Group                     | Milwaukee, Wisconsin                  | Media company with print and digital publishing operations |
|             | North Jersey Media Group                | Woodland Park, New Jersey             | Media company with print and digital publishing operations |
|             | ReachLocal                              | Woodland Hills, California            | Digital marketing solutions firm                           |
| 2015        | Texas-New Mexico Newspapers Partnership | Texas, New Mexico, Pennsylvania       | Media company with print and digital publishing operations |
|             | Romanes Media Group                     | Scotland, Berkshire, Northern Ireland | Media company with print and digital publishing operations |

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**Selected Unaudited Pro Forma Condensed Combined Financial Information of New Media and Gannett**

The following selected unaudited pro forma condensed combined financial data (the “selected pro forma data”) is presented to illustrate the estimated effects of the pending merger of New Media and Gannett, as further described in the notes to the unaudited pro forma condensed combined financial information appearing elsewhere in this joint proxy statement/prospectus. The merger will be accounted for as a purchase with New Media considered to be acquiring Gannett in the merger for accounting purposes. The selected pro forma data has been prepared using the acquisition method of accounting in accordance with ASC 805, under which the assets and liabilities of Gannett will be recorded by New Media at their respective fair values as of the date the merger is consummated. The selected unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on June 30, 2019. The selected unaudited pro forma condensed combined statement of operations data for the twelve months ended December 30, 2018 and for the six months ended June 30, 2019, gives effect to the merger as if it had occurred on January 1, 2018.

The selected pro forma data, which is preliminary in nature, has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of the combined company appearing

elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma condensed combined financial information. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of New Media and Gannett, which are incorporated in this joint proxy statement/prospectus by reference. For more information, see “Where You Can Find More Information” beginning on page 215 and “Unaudited Condensed Combined Pro Forma Financial Information” beginning on page 178. New Media operates on a 52- or 53-week fiscal year that ends on the last Sunday in December. Gannett operates on a fiscal year that ends on December 31 of each year.

The selected pro forma data has been presented in accordance with SEC Regulation S-X Article 11 for illustrative purposes only and is not necessarily indicative of what the combined company’s financial position or results of operations actually would have been had the merger been consummated as of the dates indicated. In addition, the selected pro forma data does not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary fair values of assets acquired and liabilities assumed and other pro forma adjustments reflected in the selected pro forma data are subject to adjustment and may vary materially from the fair values that will be recorded upon consummation of the merger, and these differences could have a material impact on the accompanying unaudited condensed combined pro forma financial information and the combined company’s future results of operations and financial position.

|  | For the<br>Twelve Months<br>Ended<br>December 30, 2018 | For the<br>Six Months<br>Ended<br>June 30, 2019 |
|--|--|---|
| <i>(in thousands, except per share data)</i>           |  |   |
| <b>Pro Forma Combined Statement of Operations Data</b> |  |   |
| Revenues   | \$ 4,441,266   | \$ 2,113,678                                    |
| Operating income                                       | 93,100   | 38,669  |
| Income tax expense                                     | 17,031   | 6,850   |
| Net loss   | (130,014)  | (91,795)  |
| Basic earnings per share                               | \$ (1.04)  | \$ (0.72)                                       |
| Diluted earnings per share                             | (1.04)   | (0.72)  |
| <b>As of<br/>June 30, 2019</b>                         |  |   |
| <b>Pro Forma Combined Balance Sheet Data</b>           |  |   |
| Property, plant and equipment, net                     |  | \$ 1,145,942                                    |
| Goodwill and intangible assets, net                    |  | 1,957,996                                       |
| Total assets   |  | 4,404,600                                       |
| Long-term debt   |  | 1,671,895                                       |
| Stockholders' equity                                   |  | 1,184,081                                       |

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**Unaudited Comparative Per Share Data**

The following table sets forth selected per share information for New Media common stock and Gannett common stock on a historical and unaudited pro forma combined basis for the six months ended June 30, 2019, and for the year ended December 31, 2018, for Gannett, and December 30, 2018, for New Media.

This information should be read together with the consolidated financial statements and related notes of New Media and Gannett and with the “Unaudited Pro Forma Condensed Combined Financial Information” beginning on page 178. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

The historical book value per share is computed by dividing total stockholders’ equity by the number of shares of common stock outstanding at the end of the period. The pro forma (loss) income per share of the combined company is computed by dividing the pro forma (loss) income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders’ equity by the pro forma number of shares of common stock outstanding at the end of the period. The New Media pro forma combined cash dividends per share is based on the expected annual dividend of the combined company, as announced. The Gannett pro forma equivalent per common share amounts were calculated by multiplying the New Media pro forma combined per share information by the exchange ratio of 0.5427. Under the acquisition term loan facility, New Media will be prohibited from paying cash dividends until after the thirtieth day of the second full fiscal quarter after the closing of the merger and thereafter will be

permitted to pay cash dividends only in accordance with the limitations set forth in the acquisition term loan facility.

|   | New Media  |                    | Gannett    |                      |
|---|------------|--------------------|------------|----------------------|
|   | Historical | Pro Forma Combined | Historical | Pro Forma Equivalent |
| <b>Basis (loss) income per common share:</b>                                |            |                    |            |                      |
| Six months ended June 30, 2019  | \$ (0.10)  | \$ (0.72)          | \$ 0.13    | \$ (0.39)            |
| Year ended (December 30, 2018 for New Media; December 31, 2018 for Gannett) | \$ 0.31    | \$ (1.04)          | \$ 0.13    | \$ (0.56)            |
| <b>Diluted (loss) income per common share:</b>                              |            |                    |            |                      |
| Six months ended June 30, 2019  | \$ (0.10)  | \$ (0.72)          | \$ 0.13    | \$ (0.39)            |
| Year ended (December 30, 2018 for New Media; December 31, 2018 for Gannett) | \$ 0.31    | \$ (1.04)          | \$ 0.13    | \$ (0.56)            |
| <b>Cash dividends declared per common share:</b>                            |            |                    |            |                      |
| Six months ended June 30, 2019  | \$ 0.76    | \$ 0.38            | \$ 0.32    | \$ 0.21              |
| Year ended (December 30, 2018 for New Media; December 31, 2018 for Gannett) | \$ 1.49    | \$ 0.76            | \$ 0.64    | \$ 0.41              |
| <b>Book value per common share:</b>   |            |                    |            |                      |
| As of June 30, 2019   | \$ 11.02   | \$ 9.57            | \$ 9.31    | \$ 5.19              |
| As of (December 30, 2018 for New Media; December 31, 2018 for Gannett)      | \$ 11.89   | N/A                | \$ 9.15    | N/A                  |

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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled “Special Note Regarding Forward-Looking Statements” beginning on page 33, New Media stockholders should carefully consider the following risks before deciding whether to vote to approve the New Media proposals, and Gannett stockholders should carefully consider the following risk factors before deciding whether to vote to approve the Gannett proposals. In addition, you should read and consider the risks associated with each of the businesses of New Media and Gannett because these risks will relate to the combined company following the completion of the merger. Descriptions of some of these risks can be found in the respective Annual Reports of New Media and Gannett on Form 10-K for the fiscal year ended December 30, 2018 and December 31, 2018, respectively, as such risks may be updated or supplemented in each company’s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. New Media and Gannett urge you to carefully read this entire joint proxy statement/prospectus and its annexes and the other documents incorporated by reference into this joint proxy statement/prospectus. See also the section entitled “Where You Can Find More Information” beginning on page 215.*

**Risks Relating to the Merger**

***The exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either New Media or Gannett.***

At the closing of the merger, each share of Gannett common stock will be converted into the right to receive \$6.25 in cash and 0.5427 fully paid and nonassessable shares of New Media common stock with cash paid in lieu of fractional shares of New Media common stock that otherwise would have been issued. This exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market price of either New Media common stock or Gannett common stock. Because the exchange ratio is fixed, changes in the price of New Media common stock prior to the merger will affect the value of the merger consideration that Gannett stockholders will receive following the effective time. In addition, New Media will issue an amount of shares of New Media common stock in the merger based on the number of shares of Gannett common stock outstanding as of the effective time, and the amount of shares of New Media common stock issued in the merger will not change based on the price of the shares of New Media common stock or Gannett common stock as of the effective time or their relative price, or any changes in their price or relative price prior to the merger. As a result, changes in the price of New Media common stock prior to the completion of the merger will affect the value of New Media common stock that Gannett stockholders will receive pursuant to the merger.

Changes in the market prices of New Media common stock and Gannett common stock may result from a variety of factors that are beyond New Media’s and Gannett’s control, including changes in business, operations, financial results and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. The price of New Media common stock

has fluctuated during the period between the date the merger agreement was executed and the date of this joint proxy statement/prospectus, and may continue to change through the date of the special meetings and the effective time. As a result, the market value represented by the exchange ratio will also vary. For example, based on the range of closing prices of New Media common stock during the period from August 2, 2019, the last full trading day before New Media's public announcement of its intent to acquire Gannett, through [ ], 2019, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented a market value ranging from a low of [ ] to a high of [ ] for each share of Gannett common stock. The actual market value of the New Media common stock received by Gannett stockholders upon the completion of the merger may be outside of this range. As such, at the time of the relevant company's meeting of stockholders to consider and vote on the New Media proposals or Gannett proposals, as applicable, Gannett's stockholders will not know or be able to determine the exact value of the merger consideration.

***The merger is subject to conditions, some or all of which may not be satisfied or completed on a timely basis, if at all. Failure to complete the merger in a timely manner or at all could have adverse effects on New Media and Gannett.***

The completion of the merger is subject to a number of conditions that must be satisfied or waived, including, among others, (1) the approval by New Media stockholders of the Transactions Proposal; (2) the approval of Gannett stockholders of the Merger Proposal; (3) the termination or expiration of the waiting period under the HSR Act; (4)

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confirmation of approval under the European Union Merger Regulation and (5) the absence of an injunction prohibiting completion of the merger. These conditions make the completion and timing of the completion of the merger uncertain. For more information, see "*The Merger Agreement—Conditions to the Merger*" beginning on page [164](#). Also, either New Media or Gannett may terminate the merger agreement if the merger is not completed by February 5, 2020 (or, if the reason for not closing by February 5, 2020 is that any of the conditions relating to the absence of legal restraints (to the extent relating to the required regulatory clearances), absence of regulatory proceedings or receipt of regulatory clearances are not satisfied, but all other closing conditions of the parties have been satisfied, duly waived or are then capable of being satisfied, May 5, 2020), except that this right to terminate the merger agreement due to the occurrence of the end date will not be available to any party whose failure to perform any obligation under the merger agreement has principally caused or resulted in the failure of the merger to be consummated on or before that date.

If the merger is not completed, New Media's and Gannett's respective ongoing businesses, financial condition, financial results and stock prices may be adversely affected and, without realizing any of the benefits of having completed the merger, New Media and Gannett will be subject to a number of risks, including the following:

- New Media or Gannett may be required to pay a termination fee under certain circumstances provided in the merger agreement;
- New Media and Gannett may not be able to realize the benefits of the transaction, including the anticipated synergies;
- the market price of New Media common stock or Gannett common stock could decline;
- if the merger agreement is terminated and the New Media Board or the Gannett Board seeks another business combination, New Media stockholders and Gannett stockholders cannot be certain that New Media or Gannett will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms that the other party has agreed to in the merger agreement;
- time and resources committed by New Media's and Gannett's respective management to matters relating to the merger could otherwise have been devoted to pursuing other beneficial opportunities for their respective companies;
- New Media or Gannett may experience negative reactions from the financial markets or from their respective customers, suppliers or employees; and
- New Media and Gannett will be required to pay their respective costs relating to the merger, such as legal, accounting, financial advisory and printing fees, whether or not the merger is completed.

In addition, if the merger is not completed, New Media or Gannett could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against New Media or Gannett to perform their respective obligations under the merger agreement. The materialization of any of these risks could adversely impact New Media and Gannett's respective ongoing businesses, financial condition, financial results and stock price.

Similarly, delays in the completion of the merger could, among other things, result in additional transaction costs, loss of revenue or other negative effects associated with uncertainty about completion of the merger.

***The merger is subject to the requirements of the HSR Act and the European Union Merger Regulation, and regulatory authorities may impose conditions that could have an adverse effect on New Media, Gannett or the combined company or that could delay, prevent or increase the costs associated with completion of the merger.***

Before the merger may be completed, any waiting period (or extension thereof) applicable to the merger under the HSR Act must

have expired or been terminated and any confirmation of approval under the European Union Merger Regulation must have been received. On August 26, 2019, New Media and Gannett each filed their respective requisite notification and report form under the HSR Act with the DOJ and the FTC. The required 30-day waiting period under the HSR Act expired at 11:59 p.m. Eastern Time on September 25, 2019. New Media and Gannett expect to make the requisite competition filing with the European Commission during the week of September 30, 2019. New Media and Gannett are not currently aware of any material governmental consents, approvals or filings that are required prior to the parties' completion of the transaction other than those

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under the HSR Act and the European Union Merger Regulation. If additional approvals, consents, clearances or filings are required to complete the transaction, New Media and Gannett intend to seek such consents and approvals and make such filings. Regulators may impose conditions, terms, obligations or restrictions in connection with granting approvals or consents for the merger, and such conditions, terms, obligations or restrictions may delay completion of the merger or impose additional material costs on or materially limit the revenues of the combined company or the ability to obtain the anticipated synergies following the completion of the merger. There can be no assurance that regulators will choose not to impose such conditions, terms, obligations or restrictions, and, if imposed, such conditions, terms, obligations or restrictions may delay or lead to the abandonment of the merger.

Under the merger agreement, New Media and Gannett have agreed to use their respective reasonable best efforts to obtain as promptly as practicable all waiting period expirations or terminations, consents, clearances, waivers, exemptions, licenses, orders, registrations, approvals, permits, and authorizations necessary or advisable to be obtained from any governmental entity in order to consummate the merger or any of the other transactions contemplated by the merger agreement, except that neither New Media nor Gannett may be required to offer, accept, agree to or commit to any term, condition, liability, obligation or undertaking that is not conditioned on the consummation of the merger or that, individually or in the aggregate, would have or would be reasonably likely to have a material adverse effect on the business, results of operations, assets or financial condition of Gannett or of New Media (provided that for this purpose, New Media shall be deemed to be of a size and scale that is equal to Gannett) (a "burdensome condition"). For a more detailed description of the required regulatory approvals and New Media's and Gannett's obligations with respect to these approvals, see "*The Merger Agreement—Covenants and Agreements—Governmental and Regulatory Approvals*" beginning on page [158](#).

***The merger agreement contains provisions that limit New Media's and Gannett's ability to pursue alternatives to the merger, which could discourage a potential competing acquirer or third party from making a favorable alternative transaction proposal and, in specified circumstances, could require New Media or Gannett to pay a substantial termination fee.***

The merger agreement contains provisions that make it more difficult for New Media or Gannett to enter into alternative transactions. The merger agreement contains certain provisions that restrict New Media's and Gannett's ability to, among other things, solicit, initiate or knowingly encourage or knowingly facilitate the submission of inquiries, proposals or offers relating to or that would reasonably be expected to lead to any acquisition proposal from a third party. The merger agreement also provides that each of the New Media Board and the Gannett Board will not change its recommendation that New Media stockholders or Gannett stockholders, as applicable, approve the proposals to be considered at the New Media special meeting and the Gannett special meeting, respectively, subject to limited exceptions. See the section entitled "*The Merger Agreement—Covenants and Agreements—No Solicitation*" beginning on page [153](#).

In addition, New Media or Gannett may be required to pay a termination fee of \$28 million or \$45 million, respectively, to the other party if the merger is not consummated under specified circumstances. See the section entitled "*The Merger Agreement—Termination Fees; Expenses*" beginning on page [168](#) for a description of the circumstances under which such a termination fee is payable. Notwithstanding the foregoing, in no event will the termination fee be paid to either party more than once. In addition, upon approval of the Merger Proposal by Gannett's stockholders and approval of the Transactions Proposal by New Media's stockholders, Gannett's and New Media's respective right to terminate the merger agreement in response to a superior proposal will be eliminated. While New Media and Gannett believe these provisions are reasonable, customary and not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of New Media or Gannett from considering or proposing such acquisition, even if such party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration, in the case of Gannett, or if such party were prepared to enter into an agreement that may be more favorable to New Media and its stockholders, in the case of New Media. Furthermore, the requirement to pay a termination fee under certain circumstances may result in a third party proposing to pay a lower per-share price to acquire New Media or Gannett, as applicable, than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable by either New Media or Gannett in certain circumstances.

***Certain directors and executive officers of New Media and Gannett have interests in the merger that may be different from, or in addition to, the interests of New Media's stockholders and Gannett's stockholders generally.***

Certain executive officers and directors may have interests in the merger that are different from, or in addition to, yours. The executive officers and directors of Gannett have arrangements with Gannett that provide for severance, accelerated vesting of certain rights and other benefits upon completion of the merger and/or if their employment or service is terminated under certain circumstances following the completion of the merger. Other interests include the continued employment of certain executive officers of New Media and Gannett following the merger, the continued positions of certain directors of New Media and Gannett as directors of New Media, the interests of certain New Media executive officers who are affiliates of the Manager in the economic benefits to the Manager associated with entry into the Amended Management Agreement, and the indemnification of Gannett executive officers and directors by New Media. Stockholders should be aware of these interests before deciding whether to vote for the approval of the New Media proposals or the Gannett proposals. See the sections entitled "*The Merger—Interests of New Media Directors and Executive Officers in the Merger*" beginning on page [126](#) and "*The Merger—Interests of Gannett Directors and Executive Officers in the Merger*" beginning on page [127](#).

***Each party is subject to business uncertainties and contractual restrictions while the proposed merger is pending, which could adversely affect each party's business and operations.***

In connection with the pendency of the merger, it is possible that some customers, suppliers and other persons with whom New Media or Gannett has a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with New Media or Gannett, as the case may be, as a result of the merger, which could negatively affect New Media's or Gannett's respective revenues, earnings and cash flows, as well as the market price of New Media common stock or Gannett common stock, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of New Media or Gannett is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or make capital expenditures. Such limitations could adversely affect each party's business and operations prior to the completion of the merger. See "*The Merger Agreement—Covenants and Agreements—Conduct of Business by the Parties*" beginning on page [151](#).

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the merger.

***Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.***

New Media and Gannett are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company's success after the completion of the merger will depend in part upon the ability of the combined company to retain key management personnel and other key employees of New Media and Gannett. Prior to completion of the merger, current and prospective employees of New Media and Gannett may experience uncertainty about their roles within the combined company following the completion of the merger, which may have an adverse effect on the ability of each of New Media and Gannett to attract or retain key management and other key personnel. In addition, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of New Media and Gannett to the same extent that New Media and Gannett have previously been able to attract or retain their own employees.

***Potential litigation against New Media and Gannett could result in an injunction preventing the completion of the merger or a judgment resulting in the payment of damages.***

Stockholders of New Media and/or Gannett have filed and may continue to file lawsuits against New Media, Gannett and/or the directors and officers of either company in connection with the merger. These lawsuits could prevent or delay the completion of the merger and result in significant costs to Gannett and/or New Media, including any costs associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect the combined company's business, financial condition, results of operations and cash flows.

***New Media's certificate of incorporation provides that the Delaware Court of Chancery, and Gannett's certificate of incorporation provides that a state court located within Delaware (or, if no state court located within Delaware has jurisdiction, the federal district court for the District of Delaware), will be the sole and exclusive forum for certain disputes between each of New Media and Gannett and their respective stockholders, which could limit the ability of New Media stockholders or Gannett stockholders to choose the judicial forum for certain proceedings relating to New Media or Gannett, as applicable.***

New Media's certificate of incorporation provides that the Delaware Court of Chancery, and Gannett's certificate of incorporation provides that a state court located within Delaware (or, if no state court located within Delaware has jurisdiction, the federal district court for the District of Delaware), subject to Gannett's consent in writing to the selection of an alternative forum, will be the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of New Media or Gannett, as applicable;
- any action asserting a claim of breach of a fiduciary duty owed by any director or officer of New Media or Gannett, as applicable, to New Media or Gannett, as applicable, or their respective stockholders;
- any action asserting a claim arising pursuant to any provision of the DGCL or the amended certificate of incorporation or bylaws of New Media or Gannett, as applicable; and
- any action asserting a claim governed by the internal affairs doctrine.

These forum selection provisions may limit the ability of New Media stockholders or Gannett stockholders to bring a claim in a judicial forum that they find favorable or cost-efficient for disputes with New Media or Gannett, as applicable, or any of their respective directors, officers or other employees, which may discourage lawsuits with respect to such claims.

New Media's forum selection provision is not intended to apply to claims arising under the Securities Act and the Exchange Act. To the extent the provision could be construed to apply to such claims, there is uncertainty as to whether a court would enforce the provision in such respect, and New Media stockholders cannot waive New Media's compliance with federal securities laws and the rules and regulations thereunder.

***Completion of the merger may trigger change in control or other provisions in certain agreements to which Gannett is a party, which may have an adverse impact on the combined company's business and results of operations.***

The completion of the merger may trigger change in control and other provisions in certain agreements to which Gannett is a party. If New Media and Gannett are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if New Media and Gannett are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Gannett or the combined company. Any of the foregoing or similar developments may have an adverse impact on the combined company's business and results of operations.

***The shares of New Media common stock to be received by Gannett stockholders upon completion of the merger will have different rights from shares of Gannett common stock.***

Following completion of the merger, Gannett stockholders will no longer be stockholders of Gannett but will instead become stockholders of New Media, and their rights as New Media stockholders will be governed by the terms of New Media's amended and restated certificate of incorporation and amended and restated bylaws, as amended. The terms of New Media's amended and restated certificate of incorporation and amended and restated bylaws, as amended, are in some respects materially different than the terms of Gannett's restated certificate of incorporation and amended and restated bylaws, which currently govern the rights of Gannett stockholders. See "*Comparison of Rights of New Media Stockholders and Gannett Stockholders*" beginning on page [201](#) for a discussion of the different rights associated with shares of Gannett common stock and shares of New Media common stock.

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***The unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and the actual financial condition and results of operations of New Media following the completion of the merger may differ materially.***

The unaudited pro forma condensed combined financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of New Media's financial condition or results of operations following the merger and the other transactions for several reasons. The actual financial condition and results of operations of New Media following the completion of the merger may not be consistent with, or evident from, this unaudited pro forma condensed combined financial information. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial information may not prove to be accurate, and other factors may affect New Media's financial condition or results of operations following the transactions. Any potential decline in New Media's financial condition or results of operations may cause significant variations in the stock price of New Media. In addition, the unaudited pro forma condensed combined financial information does not constitute projections of future financial performance or results of operations. For more information, see "*Unaudited Pro Forma Condensed Combined Financial Information*" beginning on page [178](#).

***The unaudited prospective financial information for New Media and Gannett included in this joint proxy***

*statement/prospectus reflects the management estimates of New Media and Gannett, respectively, and the actual performance of New Media or Gannett may differ materially from the unaudited prospective financial information included in this joint proxy statement/prospectus.*

This joint proxy statement/prospectus includes certain unaudited prospective financial information that was prepared by, or as directed by, the management of New Media or the management of Gannett, as applicable. None of these forecasts were prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections are inherently based on various estimates and assumptions that are subject to the judgments of New Media and Gannett, as applicable. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of New Media and Gannett. There can be no assurance that New Media's or Gannett's financial condition or results of operations will be consistent with those set forth in the unaudited prospective financial information, which could have an adverse impact on the market price of New Media common stock or the financial position of New Media following the merger. For additional information, see the section entitled "*The Merger—Certain New Media and Gannett Unaudited Prospective Financial Information*" beginning on page [80](#).

***The merger will involve substantial costs.***

New Media and Gannett have incurred and expect to continue to incur substantial costs and expenses relating directly to the merger and the Share Issuance, including debt refinancing costs, fees and expenses payable to legal and financial advisors, other professional fees and expenses, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, printing and mailing costs and other transaction-related costs, fees and expenses. If the merger is not completed, New Media and Gannett will have incurred substantial expenses for which no ultimate benefit will have been received by either company.

**Risks Relating to the Combined Company Following the Merger**

***New Media may not achieve the intended benefits and the merger may disrupt its current plans or operations.***

There can be no assurance that New Media will be able to successfully integrate Gannett's assets or otherwise realize the expected benefits of the potential transaction (including anticipated annual operating cost and capital synergies). Difficulties in integrating Gannett into New Media may result in the combined company performing differently than expected, in operational challenges or in the failure to realize anticipated synergies and efficiencies in the expected timeframe or at all. The integration of the two companies may result in material challenges, including the diversion of management's attention from ongoing business concerns; retaining key management and other employees; retaining existing business and operational relationships, including customers, suppliers and employees and other counterparties, and attracting new business and operational relationships; the possibility of faulty assumptions underlying expectations regarding the integration process and associated

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expenses; consolidating corporate and administrative infrastructures and eliminating duplicative operations; coordinating geographically separate organizations; unanticipated issues in integrating information technology, communications and other systems; as well as unforeseen expenses or delays associated with the acquisition.

***New Media will incur a substantial amount of indebtedness and other payment obligations in connection with the financing for the merger.***

New Media expects to fund the cash portion of the consideration by incurring \$1.792 billion of third-party indebtedness. New Media cannot guarantee that it will be able to generate sufficient cash flow to service and repay this indebtedness, or that it will be able to refinance such indebtedness on favorable terms, or at all. The failure to so repay or refinance such indebtedness could have a material adverse effect on New Media's business, financial condition, results of operations, cash flows and/or share price. If New Media is unable to service such indebtedness and fund its operations, New Media may be forced to reduce or delay capital expenditures, seek additional capital, sell assets or refinance New Media's indebtedness. Any such action may not be successful and New Media may be unable to service such indebtedness and its operations, which could have a material adverse effect on New Media's business, financial condition, results of operations, cash flows and/or share price. For more information about the financing of the merger, see "*The Merger—Financing of the Transaction and Treatment of Existing Debt*" beginning on page [136](#).

***New Media's significant additional indebtedness following the merger could adversely affect New Media's financial position and prevent New Media from fulfilling its obligations with respect to such indebtedness. Any refinancing of this debt could be at significantly higher interest rates. New Media's substantial indebtedness could lead to adverse consequences.***

New Media's increased indebtedness following the completion of the merger could have adverse consequences, including but not limited to:

- increasing its vulnerability to general adverse economic and industry conditions;

- requiring it to dedicate a substantial portion of its cash flow from operations to make debt service payments, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;
- limiting its flexibility in planning for, or reacting to, challenges and opportunities, and changes in its businesses and the markets in which it operates;
- limiting its ability to obtain additional financing to fund working capital, capital expenditures, acquisitions and debt service requirements and other financing needs; and
- placing it at a competitive disadvantage to competitors that have less debt.

The terms of New Media's indebtedness currently impose, and any additional indebtedness it incurs in the future may impose, significant operating and financial restrictions on it. These restrictions limit the ability of New Media and its subsidiaries to, among other things, incur additional indebtedness, make investments and acquisitions, pay certain dividends, prepay other indebtedness, sell assets, merge, incur certain liens, enter into agreements with its affiliates, make capital expenditures, change the business of New Media and its subsidiaries, engage in sale/leaseback transactions, change the fiscal year of New Media and its subsidiaries and modify organizational documents and other debt documents. In addition, the existing New Media credit agreement requires, and following the merger the acquisition term loan facility documentation will require, New Media (or certain of its subsidiaries) to maintain specified financial covenants. A breach of any of these covenants or New Media's (or such subsidiaries') inability to maintain the required financial covenants could result in a default under the related indebtedness. If a default occurs, the relevant lenders could elect to declare such indebtedness, together with accrued interest and other fees, to be immediately due and payable. These factors could have a material adverse effect on New Media's business, financial condition, results of operations, cash flows and/or stock price.

***Apollo will have appointment rights with respect to the New Media Board, and Apollo's interests may conflict with those of New Media and its stockholders.***

The acquisition term loan facility documentation will grant Apollo the right to appoint two board observers to the New Media Board. In the event that the ratio of consolidated debt to EBITDA (as such terms are defined

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in the acquisition term loan facility documentation) drops below certain agreed-upon thresholds, Apollo will have the right to appoint one or two voting directors reasonably acceptable to New Media in lieu of such board observer(s). The interests of Apollo, as a lender under the acquisition term loan facility, may conflict with those of New Media and its stockholders.

***New Media stockholders and Gannett stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the policies of the combined company than they now have on the policies of New Media and Gannett, respectively.***

New Media stockholders currently have the right to vote in the election of the New Media Board and on other matters affecting New Media. Gannett stockholders currently have the right to vote in the election of the Gannett Board and on other matters affecting Gannett. Immediately after the merger is completed, it is expected that current New Media stockholders will own approximately 50.5% of the combined company's common stock outstanding and current Gannett stockholders will own approximately 49.5% of the combined company's common stock outstanding, respectively.

As a result, current New Media stockholders and Gannett stockholders will have less influence on the policies of the combined company than they now have on the policies of New Media and Gannett, respectively.

***The market price of the combined company's common stock may be affected by factors different from those affecting the price of New Media or Gannett common stock.***

Following completion of the merger, holders of New Media common stock and Gannett common stock will be holders of New Media common stock. As the businesses of New Media and Gannett are different, the results of operations as well as the price of the combined company's common stock may in the future be affected by factors different from those factors affecting New Media and Gannett as independent standalone companies. The combined company will face additional risks and uncertainties that New Media or Gannett may currently not be exposed to as independent companies.

***The market price of New Media's common stock may decline as a result of the merger.***

The market price of New Media common stock may decline as a result of the merger if, among other things, the combined company is unable to achieve the expected benefits of the potential transaction (including anticipated annual operating cost and capital synergies) in connection with the integration of New Media's and Gannett's businesses, or if the transaction costs related to the merger are greater than expected. The market price also may decline if the combined company does not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the merger on the

combined company's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

The issuance of shares of New Media common stock in the merger, including the 4,205,607 shares of New Media common stock issued to the Manager at closing, could on its own have the effect of depressing the market price for New Media common stock. In addition, many Gannett stockholders may decide not to hold the shares of New Media common stock they receive as a result of the merger. Other Gannett stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of New Media common stock they receive as a result of the merger. Such sales of New Media common stock may take place shortly following the completion of the merger and could have the effect of depressing the market price for New Media common stock.

***New Media cannot assure you that it will be able to continue paying dividends at the current rate, and the acquisition term loan facility includes restrictions on the payment of dividends.***

The New Media Board will have sole discretion to determine whether any dividends will be declared, when dividends, if any, are declared, and the amount of such dividends. Following the merger, the amount of dividends that New Media will declare and pay to New Media stockholders, if any, cannot yet be determined and depends on a number of factors. For instance, based on the number of issued and outstanding shares of Gannett common stock as of September 26, 2019, the record date, New Media will issue approximately [ ] shares of New Media common stock in connection with the merger, including the 4,205,607 shares of New Media common stock issued to the Manager at closing. Continuing to pay a dividend following the merger will require additional cash

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to pay such dividends, which New Media may not have. Additionally, the acquisition term loan facility documentation will prohibit New Media from paying cash dividends until after the thirtieth day of the second full fiscal quarter after the closing of the merger, and after such date, will only permit New Media to pay cash dividends up to an agreed-upon amount, provided the ratio of consolidated debt to EBITDA (as such terms are defined in the acquisition term loan facility documentation) does not exceed an agreed-upon ratio. For these and other reasons generally affecting the ability to pay dividends, stockholders may not receive the same dividends received in prior quarters if the merger closes. Stockholders also should be aware that they have no contractual or other legal right to dividends that have not been declared.

***Activities undertaken during the pendency of the merger to complete the merger and the other transactions contemplated by the merger agreement may divert management attention and resources.***

If the efforts and actions required of New Media and Gannett in order to consummate the merger and the other transactions contemplated by the merger agreement are more difficult, costly or time consuming than expected, such efforts and actions could result in the diversion of each company's management's attention and resources or the disruption or interruption of, or the loss of momentum in, each company's ongoing businesses, which could adversely affect the business and financial results of New Media or Gannett, as applicable.

***The merger may not be accretive and may cause dilution to New Media's earnings per share, which may negatively affect the market price of New Media common stock.***

New Media currently anticipates that the merger will be accretive to earnings per share in 2020. This expectation, however, is based on preliminary estimates which may materially change, including the currently expected timing of the merger. New Media could also encounter additional transaction-related costs or other factors such as a delay in the closing of the merger and/or the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to New Media's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of New Media common stock.

## **Other Risk Factors of New Media and Gannett**

New Media's and Gannett's businesses are and will be subject to the risks described above. In addition, New Media and Gannett are, and will continue to be, subject to the risks described in New Media's Annual Report on Form 10-K for the fiscal year ended December 30, 2018 and Gannett's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, respectively, as, in each case, updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and are incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page [215](#) for the location of information incorporated by reference in this joint proxy statement/prospectus.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this joint proxy statement/prospectus 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 merger, the benefits and synergies of the merger, future opportunities for the combined company and New Media's and Gannett's future operations, financial or operating results, dividend policy, leverage ratio, future earnings and other expectations, targets or illustrative examples of financial measures for future periods. 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 merger and to meet expectations regarding the timing and completion of the merger;
- the satisfaction or waiver of the conditions to the completion of the merger, including the receipt of the required approval of New Media's stockholders and Gannett's stockholders with respect to the merger and the receipt of regulatory clearances required to consummate the merger, 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 merger, 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 merger 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 merger;
- inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with GAAP and related standards, or on an adjusted basis;
- 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. 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 in this joint proxy statement/prospectus to reflect any change in their expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

## THE COMPANIES

### **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 for its SMB partners, and producing world-class events for the media industry and the communities they serve. New Media has a particular focus on owning and acquiring strong local media assets in small to mid-size markets. With its collection of assets, New Media focuses on two large categories: consumers and SMBs.

New Media's current portfolio of media assets spans across 612 markets and 39 states. New Media's products include 654 community print publications and 612 websites. As of June 30, 2019, New Media reaches over 21 million people per week and serves

over 200,000 business customers.

New Media believes that its focus on owning and operating leading local-content-oriented media properties in small to mid-size markets puts it in a position to better execute on its strategy. New Media believes that being the leading provider of local news and information in the markets in which it operates, and distributing that content across multiple print and digital platforms, gives it an opportunity to grow its audiences and reach. Further, New Media believes that its strong local media brands and market presence give it the opportunity to expand its advertising and lead generation products with local business customers.

For the SMB category, New Media focuses on leveraging its strong local media brands, its in-market sales force and its high consumer penetration rates to offer technology solutions that allow SMBs to operate efficiently and effectively in a digital world. Central to this business strategy is New Media's wholly owned subsidiary, UpCurve. UpCurve provides two broad categories of services: ThriveHive, previously known as Propel Marketing, which provides guided marketing solutions for SMBs, and UpCurve Cloud which offers cloud-based products with expert guidance and support. ThriveHive is designed to offer a complete set of turn-key guided marketing and business solutions to SMBs that provide transparent results to the business owners. In 2016, New Media acquired a turn-key proprietary software application that enables SMB owners to run their own digital and guided marketing campaigns, and New Media has made a number of strategic acquisitions since.

New Media launched the UpCurve products in 2012 and has seen rapid growth since then. New Media believes UpCurve, combined with New Media's strong local brands and in-market sales force, is positioned to continue to be a key component to New Media's overall organic growth strategy. UpCurve is well positioned to seize upon the approximately 30.2 million SMBs in the U.S. in 2015 according to the U.S. Small Business Administration. Of these, approximately 29.0 million had 20 employees or fewer. Many of the owners and managers of these SMBs do not have the resources or expertise to navigate the fast evolving workplace technologies market but are increasingly aware of the need to embrace the digital disruption to their business model.

GateHouse Live, New Media's events and promotions business, was started in 2015 to leverage New Media's local brands to create world-class events in the markets New Media serves. In 2018, GateHouse Live produced over 350 events with a collective attendance over 400,000. Among New Media's core event offerings are a variety of themed expos focused on target audiences, including men, women, seniors and young families. Other signature event series produced across many of New Media's markets include one of the nation's largest high school sports recognition events and the official community's choice awards for dozens of markets across the country. In 2018, GateHouse Live also expanded into endurance events that include a network of over 90 marathons, half marathons, other footraces and obstacle course races in the United States, Canada and Mexico with over 250,000 attendees annually. GateHouse Live also offers white label event services for third parties.

New Media's executive offices are located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 and its telephone number is (212) 479-3160. New Media's website is <http://www.newmediainv.com>. Information included on the New Media website is not incorporated by reference into this joint proxy statement/prospectus. New Media common stock is currently traded on the NYSE under the symbol "NEWM".

#### **Gannett Co., Inc.**

Gannett is an innovative, digitally focused media and marketing solutions company committed to strengthening and fostering the communities in its network and helping them build relationships with their local businesses. 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.

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Gannett's vision is to become essential to consumers and marketers seeking meaningful connections with their communities across print, digital and other channels. It is committed to a business strategy that drives audience growth and engagement by delivering deeper content experiences to its audience while offering the products and marketing expertise advertisers desire.

Gannett owns the USA TODAY NETWORK (made up of USA TODAY and 109 local media organizations in 34 states in the U.S. and Guam, including digital sites and affiliates), Newsquest (a wholly owned subsidiary operating in the United Kingdom with more than 150 local media brands), ReachLocal, Inc. (a digital marketing solutions company), WordStream, Inc. (a self-service, software-as-a-solution digital marketing services company), and SweetIQ (a digital marketing company).

Gannett's publishing segment includes both the USA TODAY NETWORK and Newsquest. Since its introduction in 1982, USA TODAY has been a cornerstone of the national news landscape and is a recognizable and respected brand. Through the USA TODAY NETWORK and Newsquest, Gannett delivers high-quality, trusted content where and when consumers want to engage with it on virtually any device or platform. Additionally, the company has strong relationships with thousands of marketers in both its U.S. and United Kingdom markets due to its large local and national sales forces and a robust advertising and marketing solutions product suite. The scale of Gannett's consumer audience across its publishing business makes it an attractive marketing partner to various national and local businesses trying to reach consumers.

The mission of Gannett's ReachLocal segment is to deliver customers to local businesses. ReachLocal, Inc., which was founded in 2004 and acquired by Gannett in 2016, helps local businesses advertise online to find those customers. Gannett believes local businesses want a single, unified solution to solve their digital marketing needs, and its total digital marketing solution consists of products and solutions in digital advertising (including search engine marketing, social advertising, and display advertising) and subscription solutions (including software solutions such as lead conversion software and field management software and presence solutions such as websites, search engine optimization, listings management, and live chat). Gannett's digital advertising products are headlined by its search engine marketing solution that combines search engine marketing optimized across multiple publishers, call tracking and call recording services, and industry leading campaign performance transparency. Gannett also offers online advertising products focused on maximizing local businesses' exposure by displaying their ads on websites that, in the aggregate, reach more than 90% of the U.S. online audience. In July 2018, Gannett acquired WordStream, a provider of cloud-based software-as-a-service (SaaS) solutions for local and regional businesses and agencies to optimize their digital advertising campaigns. WordStream's solutions are included with Gannett's subscription solutions.

Gannett was founded by Frank E. Gannett and associates in 1906 and incorporated in 1923. It separated from its former parent on June 29, 2015 when its former parent distributed 98.5% of the outstanding shares of Gannett common stock to its stockholders on a pro rata basis.

Gannett's executive offices are located at 7950 Jones Branch Drive, McLean, Virginia 22107, and its telephone number is (703) 854-6000. Gannett's website is <http://www.gannett.com>. Information included on the Gannett website is not incorporated by reference into this joint proxy statement/prospectus. Gannett common stock is currently traded on the NYSE under the symbol "GCI".

### **Arctic Holdings LLC**

Intermediate Holdco, a wholly owned subsidiary of New Media, is a Delaware limited liability company that was formed on August 1, 2019 for the sole purpose of effecting the merger. Following the merger, Intermediate Holdco will be the parent corporation of Gannett and a wholly owned subsidiary of New Media. Intermediate Holdco's executive offices are located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 and its telephone number is (212) 479-3160.

### **Arctic Acquisition Corp.**

Merger Sub, a wholly owned subsidiary of Intermediate Holdco, is a Delaware corporation that was formed on August 1, 2019 for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Gannett, with Gannett surviving as a wholly owned subsidiary of Intermediate Holdco. Merger Sub's executive offices are located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 and its telephone number is (212) 479-3160.

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### **THE NEW MEDIA SPECIAL MEETING**

*This joint proxy statement/prospectus is being provided to New Media stockholders as part of a solicitation of proxies by the New Media Board for use at the New Media special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides New Media stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the New Media special meeting.*

#### **Date, Time and Place**

The New Media special meeting will be held at Woodcliff Hotel & Spa, 199 Woodcliff Drive, Fairport, New York 14450, on November 14, 2019, at 8:00 a.m., local time.

#### **Purpose of the New Media Special Meeting**

At the New Media special meeting, New Media stockholders will be asked to consider and vote on the following:

- a proposal to approve the transactions contemplated by the merger agreement, including the Share Issuance (which is referred to as the Transactions Proposal); and
- a proposal to adjourn the New Media special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Transactions Proposal (which is referred to as the New Media Adjournment Proposal).

#### **Recommendation of the New Media Board and the Transaction Committee**

The Transaction Committee has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, are advisable and in the best interests of New Media and its stockholders and resolved to recommend that the New Media Board and New Media stockholders approve the transactions contemplated by the merger agreement, including the

## Share Issuance.

The New Media Board, following the unanimous recommendation of the Transaction Committee, has unanimously (with Mr. Reed abstaining from the vote on the Amended Management Agreement) determined that the merger agreement and the transactions contemplated by the merger agreement, including the Share Issuance, are advisable and in the best interests of New Media and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of New Media common stock approve the transactions contemplated by the merger agreement, including the Share Issuance.

### **The Transaction Committee and the New Media Board each recommends that New Media stockholders vote “FOR” the Transactions Proposal and “FOR” the New Media Adjournment Proposal.**

New Media stockholders should carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

### **Record Date; Stockholders Entitled to Vote**

Only New Media stockholders of record at the close of business on September 26, 2019, the record date for the New Media special meeting, are entitled to notice of, and to vote at, the New Media special meeting or any adjournments or postponements thereof.

On the record date, there were 60,480,075 shares of New Media common stock outstanding and entitled to vote at the New Media special meeting. Each share of New Media common stock outstanding on the record date entitles the holder thereof to one vote on each proposal to be considered at the New Media special meeting. New Media stockholders may vote in person or by proxy through the internet or by telephone or by a properly executed and delivered proxy card with respect to the New Media special meeting, as further explained below under “—*Voting of Proxies by Holders of Record*” on page 38.

A complete list of stockholders entitled to vote at the New Media special meeting will be available for viewing by any New Media stockholder during ordinary business hours for a period of ten days before the New Media special meeting, for purposes pertaining to the New Media special meeting, at New Media’s offices at 1345 Avenue of the Americas, 45th Floor, New York, NY 10105, and at the time and place of the New Media special meeting during the full duration of the meeting.

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### **Voting by New Media’s Directors and Executive Officers**

At the close of business on the record date for the New Media special meeting, directors and executive officers of New Media and their affiliates, as a group, owned and were entitled to vote 1,039,804 shares of New Media common stock, or approximately 1.72% of the shares of New Media common stock outstanding on that date. New Media currently expects that New Media’s directors and executive officers will vote their shares in favor of each of the proposals to be considered by New Media stockholders, although none of them has entered into any agreement obligating them to do so. However, shares held by certain executive officers of New Media affiliated with the Manager, will be excluded from both the numerator and the denominator in calculating whether a majority of the outstanding shares of New Media common stock approved the Transactions Proposal.

### **Quorum**

A quorum of New Media stockholders is necessary for the transaction of business at the New Media special meeting. Stockholders who represent a majority of New Media’s common stock issued and outstanding and entitled to vote at the New Media special meeting must be present in person or represented by proxy to constitute a quorum.

Abstentions will be included in the calculation of the number of shares of New Media common stock represented at the New Media special meeting for purposes of determining whether a quorum has been achieved. Because brokers and other nominees are not entitled to vote on the proposals absent specific instructions from the beneficial owner, shares held by brokers or other nominees for which voting instructions have not been provided will not be included in the calculation of the number of shares of New Media common stock represented at the New Media special meeting for purposes of determining whether a quorum has been achieved.

### **Required Vote**

The votes required for each proposal are as follows:

- Approval of the Transactions Proposal requires the affirmative vote of holders of a majority of the outstanding shares of New Media common stock entitled to vote thereon at the New Media special meeting, disregarding any votes cast by any Fortress Stockholders.
- Approval of the New Media Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of

New Media common stock present in person or represented by proxy at the New Media special meeting and entitled to vote thereon.

Completion of the merger is conditioned on approval of the Transactions Proposal.

### **Failure to Vote and Abstentions**

If you fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Transactions Proposal, it will have the same effect as a vote against the Transactions Proposal. If you fail to vote or fail to instruct your broker or other nominee to vote on the New Media Adjournment Proposal, it will have no effect, assuming a quorum is present; however, if you vote to abstain on the New Media Adjournment Proposal, it will have the same effect as a vote against the New Media Adjournment Proposal.

### **Broker Non-Votes**

Under applicable rules and regulations of the NYSE, brokers or other nominees have the discretion to vote on routine matters, but do not have the discretion to vote on non-routine matters. A “broker non-vote” occurs on an item when a broker or other nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee with such instructions. Because both of the proposals to be considered at the New Media special meeting are “non-routine” matters for purposes of broker voting, New Media does not expect any broker non-votes at the New Media special meeting. Broker non-votes, if any, will have no effect on the outcome of the vote on the New Media Adjournment Proposal, but will have the same effect as a vote against the Transactions Proposal.

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### **Voting of Proxies by Holders of Record**

If you were the record holder of your shares as of the record date for the New Media special meeting, you may vote in any of the following four ways:

- *By Internet:* By logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card. You can submit a proxy for your shares online until 11:59 p.m. Eastern Time on November 13, 2019.
- *By Telephone:* By calling (from the United States, Puerto Rico and Canada) using the toll-free telephone number listed on the enclosed proxy card. You can submit a proxy for your shares by telephone until 11:59 p.m. Eastern Time on November 13, 2019.
- *By Mail:* By completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. We recommend you mail your proxy no later than November 6, 2019, to ensure it is received prior to the special meeting.
- *In Person:* Shares held directly in your name as stockholder of record may be voted in person at the New Media special meeting. If you choose to vote your shares in person at the New Media special meeting, please bring your enclosed proxy card and proof of identification. Even if you plan to attend the New Media special meeting, New Media recommends that you vote your shares in advance using one of the methods described above so that your vote will be counted if you later decide not to attend the New Media special meeting. Shares held in “street name” may be voted in person by you only if you obtain a signed legal proxy from your broker or other nominee giving you the right to vote the shares.

All properly submitted proxies that are timely received and that are not revoked will be voted at the New Media special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of New Media common stock represented are to be voted with regard to a particular proposal, the New Media common stock represented by the proxy will be voted in the manner recommended by the New Media Board on such proposal.

As of the date hereof, New Media has no knowledge of any business that will be presented for consideration at the New Media special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in New Media’s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the New Media special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is very important. Please vote by internet, by telephone or by signing and returning the enclosed proxy card whether or not you plan to attend the New Media special meeting in person.**

### **Voting Shares Held in “Street Name”**

If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in “street name”), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee. Please note that you may not vote shares held in “street name” by returning a proxy card directly to New Media or by voting in person at your stockholders meeting unless you have a legal proxy, which you must obtain from your broker or other nominee.

If you hold your shares in “street name” and you do not instruct your broker or other nominee on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the Transactions Proposal and will have no effect on the New Media Adjournment Proposal, assuming a quorum is present.

#### **Attendance at the New Media Special Meeting and Voting in Person**

Stockholders who wish to attend the New Media special meeting will be required to present verification of ownership of New Media common stock, such as a bank or brokerage firm account statement, and will be required to present a valid government issued photo identification, such as a driver’s license or passport, to gain admittance to the New Media special meeting.

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If you are a stockholder of record and plan to attend the New Media special meeting and wish to vote in person, you will be given a ballot at the New Media special meeting. You must bring valid government-issued photo identification, such as a driver’s license or passport. Please note, however, that if you hold your shares of New Media common stock in “street name”, such as through a broker or other nominee, and you wish to vote in person at the New Media special meeting, you must bring to the New Media special meeting a signed legal proxy from your broker or other nominee giving you the right to vote the shares.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the New Media special meeting.

#### **Revocation of Proxies**

If you are the stockholder of record, you can change your vote or revoke your proxy at any time before your proxy is voted at the New Media special meeting. You can do this by:

- timely delivering a written notice that you revoke your proxy, bearing a later date than your original proxy;
- timely delivering a new, valid proxy bearing a later date than your original proxy by submitting instructions through the internet, by telephone or by mail; or
- attending the New Media special meeting and voting in person (which will automatically cancel any proxy previously given) or revoking your proxy in person at the New Media special meeting.

Simply attending the New Media special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose to grant a valid proxy bearing a later date through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2019 in order to be counted at the New Media special meeting and to revoke any previous proxy.

If you choose to send a written notice of revocation, your notice should be sent to the address below and must be received no later than the beginning of the New Media special meeting:

**New Media Investment Group Inc.**  
**c/o Mackenzie Partners, Inc.**  
1407 Broadway, 27th Floor  
New York, NY 10018

Please note that if your shares are held in “street name” through a broker or other nominee, you must follow the instructions provided by your broker or other nominee if you wish to change your vote.

#### **Tabulation of Votes**

New Media has appointed The Carideo Group to serve as the Inspector of Election for the New Media special meeting. The Carideo Group will independently tabulate affirmative and negative votes and abstentions.

#### **Solicitation of Proxies**

The New Media Board is soliciting proxies for the New Media special meeting and, in accordance with the merger agreement, New Media and Gannett shall each bear and pay one-half of the expenses incurred. Proxies may be solicited by New Media directors,

officers and employees in person or by mail, telephone or other means of communication, but such persons will not be specially compensated for such service. New Media has engaged Mackenzie Partners, Inc. (“Mackenzie”), a proxy solicitation firm, to solicit proxies on New Media’s behalf and has agreed to pay Mackenzie a proxy solicitation fee not to exceed \$75,000, plus reasonable out-of-pocket costs and expenses.

### **Adjournments**

If a quorum is present at the New Media special meeting but there are not sufficient votes at the time of the New Media special meeting to approve the Transactions Proposal then New Media stockholders may be asked to vote on the New Media Adjournment Proposal.

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At any subsequent reconvening of the New Media special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original New Media special meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the New Media special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

### **Assistance**

If you need assistance voting or in completing your proxy card or have questions regarding the New Media special meeting, please contact Mackenzie, New Media’s proxy solicitor:

**MacKenzie Partners, Inc.**  
1407 Broadway, 27th Floor  
New York, New York 10018  
(800) 322-2885 (toll free)  
(212) 929-5500 (call collect)

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## **NEW MEDIA PROPOSALS**

### **Item 1. The Transactions Proposal**

(Item 1 on New Media Proxy Card)

In the Transactions Proposal, New Media is asking its stockholders to approve the transactions contemplated by the merger agreement, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, including the Share Issuance. Approval of the Transactions Proposal by New Media stockholders is required for completion of the merger. The Transactions Proposal requires the affirmative vote of holders of a majority of the outstanding shares of New Media common stock entitled to vote thereon at the New Media special meeting, disregarding any votes cast by any Fortress Stockholders. Each share of New Media common stock outstanding on the record date for the New Media special meeting is entitled to one vote on this proposal. A failure to vote or to instruct a broker or other nominee how to vote, as well as abstentions, will have the same effect as a vote cast “AGAINST” the Transactions Proposal.

**The Transaction Committee and the New Media Board each recommends that New Media stockholders vote “FOR” the Transactions Proposal (Item 1).**

### **Item 2. The New Media Adjournment Proposal**

(Item 2 on New Media Proxy Card)

In the New Media Adjournment Proposal, New Media is asking its stockholders to adjourn the New Media special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Transactions Proposal. Approval of the New Media Adjournment Proposal by New Media stockholders is not required for completion of the merger. The New Media Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of New Media common stock present in person or represented by proxy at the New Media special meeting and entitled to vote thereon. Each share of New Media common stock outstanding on the record date for the New Media special meeting is entitled to one vote on this proposal. A failure to vote or

to instruct a broker or other nominee how to vote will have no effect on the outcome of the vote on the New Media Adjournment Proposal, assuming a quorum is present; however, if you vote to abstain, it will have the same effect as a vote cast “AGAINST” such proposal.

**The Transaction Committee and the New Media Board each recommends that New Media stockholders vote “FOR” the New Media Adjournment Proposal (Item 2).**

#### **Other Matters**

As of the date hereof, New Media has no knowledge of any business that will be presented for consideration at the New Media special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth above and in New Media’s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the New Media special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

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### **THE GANNETT SPECIAL MEETING**

*This joint proxy statement/prospectus is being provided to Gannett stockholders as part of a solicitation of proxies by the Gannett Board for use at the Gannett special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides Gannett stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the Gannett special meeting.*

#### **Date, Time and Place**

The Gannett special meeting will be held at Gannett’s headquarters, located at 7950 Jones Branch Drive, McLean, Virginia 22107, on November 14, 2019, at 10:00 a.m., local time.

#### **Purpose of the Gannett Special Meeting**

At the Gannett special meeting, Gannett stockholders will be asked to consider and vote on the following:

- a proposal to adopt the merger agreement, a copy of which is attached as Annex A to the joint proxy statement/prospectus (which is referred to as the Merger Proposal);
- a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Gannett’s named executive officers in connection with the merger (which is referred to as the Compensation Proposal); and
- a proposal to adjourn the Gannett special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Proposal (which is referred to as the Gannett Adjournment Proposal).

#### **Recommendation of the Gannett Board**

The Gannett Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Gannett and its stockholders, approved the merger agreement and the transactions contemplated by the merger agreement and resolved to recommend that the holders of Gannett common stock adopt the merger agreement.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Merger Proposal, “FOR” the Compensation Proposal and “FOR” the Gannett Adjournment Proposal.**

Gannett stockholders should carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

#### **Record Date; Stockholders Entitled to Vote**

Only Gannett stockholders of record at the close of business on September 26, 2019, the record date for the Gannett special meeting, are entitled to notice of, and to vote at, the Gannett special meeting or any adjournments or postponements thereof.

On the record date, there were 114,674,630 shares of Gannett common stock outstanding and entitled to vote at the Gannett special meeting. Each share of Gannett common stock outstanding on the record date entitles the holder thereof to one vote on each proposal to be considered at the Gannett special meeting. Gannett stockholders may vote in person or by proxy through the internet or by telephone or by a properly executed and delivered proxy card with respect to the Gannett special meeting, as further explained

below under “—*Voting of Proxies by Holders of Record*” on page 44.

A complete list of stockholders entitled to vote at the Gannett special meeting will be available for viewing by any Gannett stockholder during ordinary business hours for a period of ten days before the Gannett special meeting, for purposes pertaining to the Gannett special meeting, at Gannett’s offices at 7950 Jones Branch Drive, McLean, VA 22107, and at the time and place of the Gannett special meeting during the full duration of the meeting.

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### **Voting by Gannett’s Directors and Executive Officers**

At the close of business on the record date for the Gannett special meeting, directors and executive officers of Gannett and their affiliates, as a group, owned and were entitled to vote 771,637 shares of Gannett common stock, or approximately 0.67% of the shares of Gannett common stock outstanding on that date. Gannett currently expects that Gannett’s directors and executive officers will vote their shares in favor of each of the proposals to be considered by Gannett stockholders, although none of them has entered into any agreement obligating them to do so.

### **Quorum**

A quorum of Gannett stockholders is necessary for the transaction of business at the Gannett special meeting. Stockholders who represent a majority of Gannett’s common stock issued and outstanding and entitled to vote at the Gannett special meeting must be present in person or represented by proxy to constitute a quorum.

Abstentions will be included in the calculation of the number of shares of Gannett common stock represented at the Gannett special meeting for purposes of determining whether a quorum has been achieved. Because brokers and other nominees are not entitled to vote on the proposals absent specific instructions from the beneficial owner, shares held by brokers or other nominees for which voting instructions have not been provided will not be included in the calculation of the number of shares of Gannett common stock represented at the Gannett special meeting for purposes of determining whether a quorum has been achieved.

### **Required Vote**

The votes required for each proposal are as follows:

- Approval of the Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Gannett common stock entitled to vote thereon at the Gannett special meeting.
- Approval of the Compensation Proposal, which is an advisory (non-binding) vote, requires the affirmative vote of a majority of the votes cast on such proposal by holders of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.
- Approval of the Gannett Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon.

Completion of the merger is conditioned on approval of the Merger Proposal.

### **Failure to Vote and Abstentions**

If you fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Merger Proposal, it will have the same effect as a vote against the Merger Proposal. If you fail to vote or fail to instruct your broker or other nominee to vote, or vote to abstain from voting, on the Compensation Proposal, it will have no effect, assuming a quorum is present. If you fail to vote or fail to instruct your broker or other nominee to vote on the Gannett Adjournment Proposal, it will have no effect, assuming a quorum is present; however, if you vote to abstain on the Gannett Adjournment Proposal, it will have the same effect as a vote against the Gannett Adjournment Proposal.

### **Broker Non-Votes**

Under applicable rules and regulations of the NYSE, brokers or other nominees have the discretion to vote on routine matters, but do not have the discretion to vote on non-routine matters. A “broker non-vote” occurs on an item when a broker or other nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the nominee with such instructions. Because all of the proposals to be considered at the Gannett special meeting are “non-routine” matters for purposes of broker voting, Gannett does not expect any broker non-votes at the Gannett special meeting. Broker non-votes, if any, will have no effect on the outcome of the vote on the Compensation Proposal or the Gannett Adjournment Proposal, but will have the same effect as a vote against the Merger Proposal.

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**Voting of Proxies by Holders of Record**

If you were the record holder of your shares as of the record date for the Gannett special meeting, you may vote in any of the following four ways:

- *By Internet:* By logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card. You can submit a proxy for your shares online until 11:59 p.m. Eastern Time on November 13, 2019.
- *By Telephone:* By calling (from the United States, Puerto Rico and Canada) using the toll-free telephone number listed on the enclosed proxy card. You can submit a proxy for your shares by telephone until 11:59 p.m. Eastern Time on November 13, 2019.
- *By Mail:* By completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. We recommend you mail your proxy no later than November 6, 2019, to ensure it is received prior to the special meeting.
- *In Person:* Shares held directly in your name as stockholder of record may be voted in person at the Gannett special meeting. If you would like to vote your shares in person at the Gannett special meeting, please see the section on page [45](#) below entitled “—Attendance at the Gannett Special Meeting and Voting in Person” for information on how to request an admission ticket and what to bring to the Gannett special meeting to gain admittance. Even if you plan to attend the Gannett special meeting, Gannett recommends that you vote your shares in advance using one of the methods described above so that your vote will be counted if you later decide not to attend the Gannett special meeting. Shares held in “street name” may be voted in person by you only if you obtain a signed legal proxy from your broker or other nominee giving you the right to vote the shares. If you hold your shares through Gannett’s 401(k) plans, you may not vote in person at the Gannett special meeting.

All properly submitted proxies that are timely received and that are not revoked will be voted at the Gannett special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of Gannett common stock represented are to be voted with regard to a particular proposal, the Gannett common stock represented by the proxy will be voted in the manner recommended by the Gannett Board on such proposal.

As of the date hereof, Gannett has no knowledge of any business that will be presented for consideration at the Gannett special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Gannett’s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Gannett special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is very important. Please vote by internet, by telephone or by signing and returning the enclosed proxy card whether or not you plan to attend the Gannett special meeting in person.**

**Voting Shares Held in “Street Name”**

If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in “street name”), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee.

As a beneficial owner of Gannett shares, you are also invited to attend the Gannett special meeting; however, since you are not the stockholder of record, you may not vote shares held in “street name” by returning a proxy card directly to Gannett or by voting in person at your stockholders meeting unless you have a legal proxy, which you must obtain from your broker or other nominee. Please see the section on page [45](#) below entitled “—Attendance at the Gannett Special Meeting and Voting in Person” for information on how to request an admission ticket and what to bring to the Gannett special meeting to gain admittance.

If you hold your shares in “street name” and you do not instruct your broker or other nominee on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the Merger Proposal and will have no effect on the Compensation Proposal or the Gannett Adjournment Proposal, assuming a quorum is present.

## **Voting Shares Held in Gannett's 401(k) Plan**

If you participate in Gannett's 401(k) plan, you have the right to provide instructions to the trustee of the plan on how you wish the shares of Gannett common stock credited to your account to be voted. You may submit such instructions by marking, signing, dating and returning the voting instruction form provided by the trustee. For your convenience, you may also submit your instructions via the internet or by telephone by following the instructions on the voting instruction form.

To vote your shares held in Gannett's 401(k) plan, you must provide appropriate voting instructions by no later than 11:59 p.m. Eastern Time on November 11, 2019. If you do not submit a validly executed voting instruction form or otherwise validly submit any voting instructions to the trustee by 11:59 p.m. Eastern Time on November 11, 2019, your shares will be voted by the trustee of the plan in the same proportion as instructions provided to the trustee by other participants in the plan. If a voting instruction form is returned without an indication as to how the shares of Gannett common stock represented are to be voted with regard to a particular proposal, the Gannett common stock represented thereby will be voted in the manner recommended by the Gannett Board on such proposal.

Please note that you may not vote any plan shares in person at the Gannett special meeting. Since your vote is important, Gannett urges you to submit your voting instructions promptly to ensure that your plan shares are represented.

## **Attendance at the Gannett Special Meeting and Voting in Person**

You are invited to attend the Gannett special meeting if you were a stockholder of record or a beneficial owner of shares of the Gannett common stock as of the record date for the Gannett special meeting.

Admission to the Gannett special meeting is by ticket only. Gannett will provide each Gannett stockholder with one admission ticket upon request. Either you or your proxy may use your ticket. If you are a stockholder of record and plan to attend the Gannett special meeting, please call Gannett's stockholder services department at (703) 854-6960 to request a ticket. If you are a beneficial owner that holds shares through a broker or other nominee, and you plan to attend the Gannett special meeting, please send a written request for a ticket, along with proof of share ownership as of the record date for the Gannett special meeting, such as a bank or brokerage firm account statement or a letter from the intermediary holding your shares, confirming ownership to: Secretary, Gannett Co., Inc., 7950 Jones Branch Drive, McLean, VA 22107. Requests for admission tickets will be processed in the order in which they are received and must be received no later than November 6, 2019. To obtain directions to attend the Gannett special meeting, please call Gannett's stockholder services department at (703) 854-6960.

Admission will begin at 9:30 a.m. Eastern Time on the date of the Gannett special meeting, and you must present your admission ticket, along with valid picture identification, such as a driver's license or passport, and, if asked, proof of share ownership as of the record date for the Gannett special meeting. The use of mobile phones, pagers, recording or photographic equipment, tablets and/or computers is not permitted at the Gannett special meeting.

If you are a stockholder of record and plan to attend the Gannett special meeting and wish to vote in person, you will be given a ballot at the Gannett special meeting. Please note, however, that if you hold your shares of Gannett common stock in "street name", such as through a broker or other nominee, and you wish to vote in person at the Gannett special meeting, you must bring to the Gannett special meeting a signed legal proxy from your broker or other nominee giving you the right to vote the shares.

## **Revocation of Proxies**

If you are the stockholder of record, you can change your vote or revoke your proxy at any time before your proxy is voted at the Gannett special meeting. You can do this by:

- timely delivering a written notice that you revoke your proxy, bearing a later date than your original proxy;
- timely delivering a new, valid proxy bearing a later date than your original proxy by submitting instructions through the internet, by telephone or by mail; or
- attending the Gannett special meeting and voting in person (which will automatically cancel any proxy previously given) or revoking your proxy in person at the Gannett special meeting.

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Simply attending the Gannett special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose to grant a valid proxy bearing a later date through the internet or by telephone, your proxy must be received by 11:59 p.m. Eastern Time on November 13, 2019 in order to be counted at the Gannett special meeting and to revoke any previous proxy.

If you choose to send a written notice of revocation, your notice should be sent to the address below and must be received no later than the beginning of the Gannett special meeting:

**Gannett Co., Inc.**  
**c/o Innisfree M&A Incorporated**  
501 Madison Avenue, 20th Floor  
New York, NY 10022

Please note that if your shares are held in “street name” through a broker or other nominee, you must follow the instructions provided by your broker or other nominee if you wish to change your vote.

If your shares are held through the Gannett 401(k) plan, you may change your vote by submitting new voting instructions to the trustee of the plan no later than 11:59 p.m. Eastern Time on November 11, 2019. Please follow the directions indicated on the voting instruction form provided by the trustee.

#### **Tabulation of Votes**

Gannett has appointed Equiniti Trust Company to serve as the Inspector of Election for the Gannett special meeting. Equiniti Trust Company will independently tabulate affirmative and negative votes and abstentions.

#### **Solicitation of Proxies**

The Gannett Board is soliciting proxies for the Gannett special meeting and, in accordance with the merger agreement, Gannett and New Media shall each bear and pay one-half of the expenses incurred. Proxies may be solicited by Gannett directors, officers and employees in person or by mail, telephone or other means of communication, but such persons will not be specially compensated for such service. Gannett has engaged Innisfree M&A Incorporated (“Innisfree”), a proxy solicitation firm, to solicit proxies on Gannett’s behalf and has agreed to pay Innisfree an estimated fee of \$50,000, plus reasonable out-of-pocket costs and expenses.

#### **Adjournments**

If a quorum is present at the Gannett special meeting but there are not sufficient votes at the time of the Gannett special meeting to approve the Merger Proposal then Gannett stockholders may be asked to vote on the Gannett Adjournment Proposal.

At any subsequent reconvening of the Gannett special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original Gannett special meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the Gannett special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

#### **Assistance**

If you need assistance voting or in completing your proxy card or have questions regarding the Gannett special meeting, please contact Innisfree, Gannett’s proxy solicitor:

**Innisfree M&A Incorporated**  
501 Madison Avenue, 20th Floor  
New York, NY 10022  
Stockholders may call toll-free: (877) 456-3507  
Banks and brokers may call collect: (212) 750-5833

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### **GANNETT PROPOSALS**

#### **Item 1. The Merger Proposal**

(Item 1 on Gannett Proxy Card)

In the Merger Proposal, Gannett is asking its stockholders to adopt the merger agreement, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice. Pursuant to the merger agreement, Merger Sub will merge with and into Gannett, with Gannett surviving the merger as a wholly owned subsidiary of Intermediate Holdco and an indirect wholly owned subsidiary of New Media. This joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement, and Gannett urges stockholders to carefully read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes in their entirety. Approval of the Merger Proposal by Gannett stockholders is required for completion of the merger.

Approval of the Merger Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Gannett

common stock entitled to vote thereon at the Gannett special meeting. Each share of Gannett common stock outstanding on the record date for the Gannett special meeting is entitled to one vote on this proposal. A failure to vote or to instruct a broker or other nominee how to vote, as well as abstentions, will have the same effect as a vote cast “AGAINST” the Merger Proposal.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Merger Proposal (Item 1).**

## **Item 2. The Compensation Proposal**

(Item 2 on Gannett Proxy Card)

Under Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, Gannett is required to submit a proposal to its stockholders for an advisory (non-binding) vote to approve certain compensation that may become payable to Gannett’s named executive officers in connection with the completion of the merger, which is summarized in the table in the section entitled “*Interests of Gannett Directors and Executive Officers in the Merger—Golden Parachute Compensation*” beginning on page [133](#), including the footnotes to the table and the associated narrative discussion. In the Compensation Proposal, Gannett is asking its stockholders to approve such compensation on an advisory (non-binding) basis by adoption of the resolution set forth below:

RESOLVED, that the compensation that may be paid or become payable to the named executive officers of Gannett in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the joint proxy statement/ prospectus entitled “*Interests of Gannett Directors and Executive Officers in the Merger—Golden Parachute Compensation*” including the footnotes to the table and the associated narrative discussion, and the agreements and plans pursuant to which such compensation may be paid or become payable, are hereby APPROVED.

The vote on the Compensation Proposal is a vote separate and apart from the vote on the Merger Proposal, and approval of the Compensation Proposal by Gannett stockholders is not required for completion of the merger. Accordingly, you may vote to approve the Merger Proposal and vote not to approve the Compensation Proposal and vice versa. Because the vote on the Compensation Proposal is advisory only, it will not be binding on Gannett or New Media. Accordingly, if the merger agreement is adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the Compensation Proposal.

Approval of the Compensation Proposal, which is an advisory (non-binding) vote, requires the affirmative vote of a majority of the votes cast on such proposal by holders of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon. Each share of Gannett common stock outstanding on the record date for the Gannett special meeting is entitled to one vote on this proposal. A failure to vote or to instruct a broker or other nominee how to vote, as well as abstentions, will have no effect on the outcome of the vote on the Compensation Proposal, assuming a quorum is present.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Compensation Proposal (Item 2).**

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## **Item 3. The Gannett Adjournment Proposal**

(Item 3 on Gannett Proxy Card)

If there are not sufficient votes at the time of the Gannett special meeting to approve the Merger Proposal, Gannett’s Chairman may propose to adjourn the Gannett special meeting to a later date or dates to permit the solicitation of additional proxies. Under the DGCL, no notice of adjournment need be given to you other than the announcement at the Gannett special meeting of the time and place by which stockholders and proxy holders may be deemed to be present and vote at such adjourned meeting.

In order to permit proxies that have been received by Gannett at the time of the Gannett special meeting to be voted for an adjournment, if necessary, Gannett has submitted the Gannett Adjournment Proposal to you as a separate matter for your consideration. In the Gannett Adjournment Proposal, Gannett is asking its stockholders to approve the adjournment of the Gannett special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Proposal. If the Gannett Adjournment Proposal is approved, the Gannett special meeting could be adjourned to any date. Gannett could adjourn the Gannett special meeting and any adjourned session of the Gannett special meeting and use the additional time to solicit additional proxies in favor of the Merger Proposal, including the solicitation of proxies from Gannett stockholders who have previously voted against the Merger Proposal. Approval of the Gannett Adjournment Proposal by Gannett stockholders is not required for completion of the merger.

Approval of the Gannett Adjournment Proposal requires the affirmative vote of holders of a majority of the shares of Gannett common stock present in person or represented by proxy at the Gannett special meeting and entitled to vote thereon. Each share of Gannett common stock outstanding on the record date for the Gannett special meeting is entitled to one vote on this proposal. A failure to vote or to instruct a broker or other nominee how to vote will have no effect on the outcome of the vote on the Gannett Adjournment Proposal, assuming a quorum is present; however, if you vote to abstain, it will have the same effect as a vote cast “AGAINST” such proposal.

**The Gannett Board recommends that Gannett stockholders vote “FOR” the Gannett Adjournment Proposal (Item 3).**

## **Other Matters**

As of the date hereof, Gannett has no knowledge of any business that will be presented for consideration at the Gannett special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth above and in Gannett’s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Gannett special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

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### **THE MERGER**

#### **General**

On August 5, 2019, the New Media Board, following the unanimous recommendation of the Transaction Committee, and the Gannett Board each approved the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and the transactions contemplated thereby.

Subject to the terms and conditions of the merger agreement, at the effective time, (1) Merger Sub will merge with and into Gannett, with Gannett continuing as the surviving corporation and an indirect wholly owned subsidiary of New Media and (2) each share of Gannett common stock issued and outstanding immediately prior to the effective time (other than excluded shares and dissenting shares) will be converted automatically into (a) the stock consideration and (b) the right to receive the cash consideration, plus cash in lieu of any fractional shares of New Media common stock that otherwise would have been issued. Immediately following the effective time, it is expected that existing holders of New Media common stock will own approximately 50.5% of the outstanding shares of New Media and existing holders of Gannett common stock will own approximately 49.5% of the outstanding shares of the New Media.

#### **Background of the Merger**

*The following chronology summarizes the key meetings and events that led to the signing of the merger agreement. This chronology does not purport to catalogue every conversation of or among members of the New Media Board, the Transaction Committee, New Media’s representatives, the Gannett Board, Gannett’s representatives, and other parties. Other than as described below, there have been no material contacts between New Media and Gannett in the past two years.*

As part of the ongoing review of their respective companies’ businesses, the Gannett Board, the New Media Board and management of each of Gannett and New Media regularly evaluate their respective companies’ historical performance, future growth prospects, overall strategic objectives and ongoing business plans with a view toward strengthening their business and enhancing stockholder value. As part of this evaluation, each of the New Media Board and the Gannett Board has, from time to time, considered a variety of potential strategic alternatives. These have included, among others, (1) the continuation of their respective current business plan as a standalone entity; (2) investment in, and development of, new sources of revenue; (3) potential expansion opportunities into new business lines through acquisitions and combinations of their respective company with other businesses, as well as through potential partnerships or other commercial relationships; (4) the sale of their respective company or one or more of its business units; and (5) strategic investments in their respective company and other capital raising activities.

In connection with New Media’s emergence from bankruptcy protection in 2013, New Media entered into a management agreement with the Manager, which was amended and restated in 2015 by entry into the Existing Management Agreement. The Manager is an affiliate of Fortress. Pursuant to the Existing Management Agreement, the Manager provides a variety of services to New Media and is responsible for New Media’s day-to-day operations. Michael Reed, New Media’s CEO and, as of May 7, 2019, Chairman, is an employee of the Manager, and is provided to New Media pursuant to the Existing Management Agreement.

From time to time in the previous two years, representatives of Gannett have had various preliminary conversations with representatives of other companies in the news and media industry, or interested in such industry, including with New Media. The topics of these conversations have included, among other things, developments in the industry generally, potential consolidation of the industry and the potential for Gannett to engage in business combinations, strategic partnerships or other transactions, including a potential purchase by Gannett of certain specific assets of New Media discussed among Gannett and New Media representatives in early 2018. In the course of these discussions and through early 2019, no party had made a proposal for a potential acquisition of Gannett.

On January 14, 2019, Gannett received an unsolicited, nonbinding proposal from MNG Enterprises, Inc. (“MNG”) to acquire Gannett for \$12.00 per share in cash (the “MNG proposal”). Additional information relating to that proposal, the Gannett Board’s consideration of that proposal, Gannett’s communications with MNG, MNG’s nomination of a slate of six director candidates to the

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Gannett on March 26, 2019 (including in the section entitled "Background of the Solicitation," beginning on page 10 of such proxy statement), as well as subsequent solicitation materials filed by Gannett with the SEC.

In connection with the receipt of the MNG proposal, Gannett engaged Greenhill to act as financial advisor to the Gannett Board, to advise the Gannett Board with respect to MNG proposal and to identify and advise the Gannett Board with respect to various strategic and business alternatives available to Gannett, including other potential transactions. Gannett selected Greenhill as its financial advisor on the basis of Greenhill's qualifications, experience, reputation and familiarity both with Gannett and with the publishing industry generally. Gannett also engaged Skadden as legal counsel to Gannett.

Following MNG's public announcement of its proposal on January 14, 2019, certain members of the Gannett Board and management were contacted immediately, and again in the weeks that followed, by representatives of a publicly-traded strategic company, which is referred to as Company A, expressing interest in a potential combination with Gannett. Also during the days and weeks that followed this announcement, representatives of Gannett and Greenhill were contacted by representatives of several other parties also potentially interested in transactions with Gannett.

On January 16, 2019, Mr. Reed contacted Robert J. Dickey, Gannett's CEO at that time, regarding the MNG proposal. He indicated that New Media may be interested in discussing a potential negotiated strategic transaction involving Gannett and suggested that New Media could offer a more attractive alternative to MNG. Mr. Reed followed up on January 26, 2019, proposing a meeting to discuss a potential transaction in more detail if both parties' boards and management believed such a transaction could be beneficial. Thereafter, Mr. Dickey contacted Mr. Reed and indicated that Gannett was still in the process of evaluating the MNG proposal and its strategic options generally.

On January 31, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill and Skadden in attendance for a portion of this meeting. During the meeting, the participants discussed, among other matters, Gannett's stand-alone plan, the MNG proposal (including the value, closing risks and perceived credibility of the proposal) and other potential opportunities for Gannett. In connection therewith, members of management presented an update on Gannett's financial plan and discussed with the Gannett Board management's projections for Gannett over the next five years and the assumptions underlying the projections in detail. Representatives of Greenhill presented and discussed with the directors various financial analyses. In addition, the Gannett Board received updates on other communications Gannett and its advisors had received regarding potential transactions, including those from Company A and New Media, and representatives of Greenhill presented an illustrative range of strategic alternatives that the Gannett Board could consider alongside the existing stand-alone plan. Representatives of Skadden discussed with the directors the Gannett Board's fiduciary duties and other legal considerations in relation to the MNG proposal and the Gannett Board's consideration of other potential strategic alternatives. After additional discussion, the Gannett Board unanimously determined to reject the MNG proposal, requested that Greenhill perform an additional, in-depth analysis of the various potential strategic options presently available to Gannett and authorized the engagement of a second financial advisor.

On February 1, 2019, following discussions with several potential financial co-advisors, Gannett engaged Goldman Sachs to act as its financial co-advisor with Greenhill to advise the Gannett Board with respect to the MNG proposal and other strategic alternatives, including other potential transactions. The Gannett Board selected Goldman Sachs as its financial co-advisor because it is an internationally recognized investment banking firm that has substantial experience in unsolicited proposals and strategic transactions.

On February 4, 2019, Gannett publicly announced its rejection of the MNG proposal, noting that the proposal undervalued Gannett and was not credible. As part of such announcement, Gannett publicly stated that the Gannett Board "would engage with any party that makes a bona fide, credible proposal that appropriately values the company and is capable of being closed" — a statement Gannett repeated on a number of occasions thereafter.

In late January and early February 2019, and noting the speculation and uncertainty surrounding Gannett's strategic direction given management turnover and the MNG proposal, Mr. Reed instructed representatives of Credit Suisse to prepare a preliminary financial analysis of a possible acquisition of Gannett by New Media based on information provided by New Media management and publicly-available information regarding Gannett.

Effective February 8, 2019, Credit Suisse was engaged as financial advisor to New Media in connection with a potential acquisition of Gannett, due to Credit Suisse's qualifications, expertise and reputation, its transactional experience and its knowledge of the industry and New Media's business and affairs.

On February 19, 2019, the Gannett Board held a meeting to discuss in greater detail the various potential strategic alternatives available to Gannett. Members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden attended a portion of this meeting. Representatives of Goldman Sachs presented a preliminary illustrative financial analysis of Gannett on a stand-alone basis, which had been conducted independently of the financial analysis that Greenhill had prepared and presented at the Gannett Board's January 31, 2019 meeting. Representatives of Goldman Sachs and Greenhill also discussed with the Gannett Board various potential strategic alternatives for Gannett that the Gannett Board could consider alongside the existing standalone plan. In connection therewith, the Gannett Board considered, among other things, certain potential transaction opportunities in the publishing sector, including with Company A and New Media, as well as other potential counterparties, other potential paths for pursuing a digital transformation, with digital partners or through acquisitions, and possible transactions with alternative capital investors outside the publishing and digital media space. The discussion included consideration of various risks and benefits of each potential strategic option, as well as the likely risks and benefits of proactively reaching out to various third parties. The Gannett Board also discussed a number of issues relating to MNG's nomination of six candidates for election to the Gannett Board. After additional discussion, the Gannett Board authorized Greenhill and Goldman Sachs to contact the financial advisor for Company A to request additional information regarding a potential transaction and to seek to identify two as-yet unidentified parties whose representatives had contacted representatives of Greenhill to express interest in a transaction and to obtain more information regarding their interest. The Board also expressed its openness to having a dialogue with other parties who contacted Gannett regarding a potential transaction, but determined not to proactively reach out to other potential transaction counterparties at that time.

On February 20, 2019, representatives of Greenhill and Goldman Sachs had a discussion with a representative of the financial advisor for Company A regarding a potential business combination transaction between Gannett and Company A.

On February 22, 2019, Mr. Reed contacted Mr. Dickey, noting that he agreed with Gannett that digital is the best and fastest path to resume growth and to preserve and support great journalism. Mr. Reed further noted that he believed New Media could offer a potential solution to Gannett's current issues and inquired as to whether Mr. Dickey and J. Jeffrey Louis, Chairman of the Gannett Board, would be open to meeting with Mr. Reed and Wesley Edens, then-Chairman of the New Media Board, to discuss the matter. Mr. Edens is the co-founder and co-CEO of Fortress.

On February 26, 2019, the Gannett Board held a meeting, during which the directors continued their discussion of Gannett's strategic plan and potential strategic alternatives, among other things. Members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden attended a portion of this meeting. Representatives of Greenhill and Goldman Sachs reported to the directors on their further discussions with the financial advisor for Company A, and discussed with the Gannett Board potential structures for a transaction with Company A, a preliminary illustrative financial analysis of such a transaction at a range of potential prices and transaction structures, the potential benefits, risks and other considerations with respect to such a transaction, and potential next steps. Representatives of Greenhill also reported on their efforts to identify the as-yet unnamed interested parties, mentioning that one of those parties had indicated it was no longer interested and the other was not yet willing to provide its identity (and ultimately never did). Mr. Dickey reported on his conversations with Mr. Reed and indicated that a meeting with Mr. Reed and Mr. Edens had been proposed. The Gannett Board directed Mr. Dickey, Mr. Louis, and Gannett's advisors to continue discussions with representatives of Company A and New Media regarding potential transactions.

On February 27, 2019, the New Media Board met to discuss the possibility of evaluating a potential acquisition of Gannett. Members of New Media management and representatives of Credit Suisse and Cravath, New Media's outside legal counsel, also attended this meeting. Mr. Reed reviewed the conversations he had with representatives of Gannett and explained that he thought a meeting between he and Mr. Edens and Mr. Dickey and Mr. Louis of Gannett would allow New Media to assess Gannett's interest in discussions regarding a potential transaction. During the meeting, Credit Suisse reviewed the preliminary financial analysis regarding Gannett and a potential transaction. The New Media Board was aware that, in connection with a potential

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acquisition of Gannett, (1) it was possible that New Media would issue additional shares of New Media common stock as a portion of the consideration used to acquire Gannett; and (2) the fees payable by New Media to the Manager under the Existing Management Agreement could be increased in connection with that acquisition because such fees were based on (a) future equity issuances (including in the context of acquisitions) by New Media and (b) New Media's net income. As such, the New Media Board determined that, if the acquisition of Gannett advanced, the negotiation of any transaction terms would be subject to the direction and oversight of a to-be-formed committee of New Media's independent directors with the appropriate level of authority. The New Media Board authorized Mr. Reed and Mr. Edens to conduct an introductory meeting with representatives from Gannett and to determine if Gannett had interest in discussing a potential strategic transaction, but not to discuss specific terms of any such transaction (in

particular any proposed price).

On February 28, 2019, a meeting was held among Mr. Reed, Mr. Edens, Mr. Dickey and Mr. Louis. Mr. Reed and Mr. Edens conveyed New Media's interest in potentially making an offer to acquire Gannett at such time as Gannett might be interested in exploring such a transaction. During this discussion, Mr. Reed and Mr. Edens commented on the strategic rationale for a combination of Gannett and New Media, including that the companies could achieve significant synergies and accelerate a digital transformation. Mr. Reed and Mr. Edens said that New Media had flexibility on the structuring of a potential transaction, but indicated that any transaction would likely involve a meaningful stock component and that New Media expected that Mr. Reed would serve as CEO of the post-closing company. No specific price, relative allocation of stock and cash consideration, or other transaction terms were discussed. Mr. Reed and Mr. Edens emphasized that New Media did not intend to pursue an unsolicited offer. The meeting participants also discussed their collective view of the importance of local journalism and the digital future of both companies.

On March 4, 2019, Mr. Reed contacted Mr. Dickey to reiterate New Media's interest in exploring a potential transaction with Gannett and spoke briefly about the potential financing for such a transaction, noting that Credit Suisse would commit to participating in a financing with respect to a potential acquisition of Gannett. Mr. Dickey indicated that he would be back in touch after discussing the matter further with the Gannett Board.

On March 5, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden, to discuss various topics relating to the MNG proposal and proxy contest, as well as various potential strategic alternatives, including a stand-alone path with a new CEO (in light of Mr. Dickey's planned upcoming retirement) and a potential strategic transaction with New Media or Company A, among others. The Gannett Board directed Gannett's management and advisors to continue discussions and authorized them to begin conducting non-public due diligence with respect to a potential acquisition of Company A, and also directed Gannett's management and advisors to continue discussions with Mr. Reed regarding the terms of a potential acquisition by New Media.

On March 6, 2019 representatives of Goldman Sachs and Greenhill spoke with representatives of Company A to set up a meeting between the two companies to discuss a potential transaction. Between March 8 and March 11, 2019, Gannett and Company A negotiated a mutual non-disclosure agreement ("NDA") under which confidential information of the two companies could be shared.

On March 8, 2019, Mr. Dickey contacted Mr. Reed, noting that Gannett had a few follow-up questions regarding the potential transaction. Mr. Dickey introduced Mr. Reed to representatives from Gannett's financial advisors, Greenhill and Goldman Sachs, so that they could connect directly.

On March 10, 2019, representatives of Greenhill and Goldman Sachs spoke with Mr. Reed about additional aspects of a potential transaction. Mr. Reed provided an update on his work with Credit Suisse and another reputable bank to secure financing, his thoughts with respect to the mix of stock and cash, indicating that he anticipated New Media could offer approximately 50% cash, an explanation of the pro forma leverage ratio for the combined company New Media was seeking to achieve and his thoughts regarding certain social issues, including the leadership, name and headquarters of the combined company. No specific price was discussed, but Mr. Reed communicated his belief that based on analysis conducted to date, New Media could potentially exceed MNG's \$12.00 per share proposal. Mr. Reed also commented on the strategic rationale for the transaction and New Media's commitment to a digital strategy going forward, and he reiterated that New Media would not make an unsolicited offer but was ready to engage in more concrete discussions if requested by Gannett.

On March 11, 2019, Gannett and Company A entered into a mutual NDA with a standstill obligation that permitted each party to submit a confidential, non-public proposal for a negotiated transaction with the other

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party and which automatically terminated after entry into a definitive agreement by the other party for a transaction involving the acquisition of such party. Also on March 11, 2019, Mr. Louis had a meeting with the CEO of Company A to discuss a potential transaction. The discussion focused on a potential acquisition of Company A by Gannett, but no specific price or consideration structure was proposed. Soon after such meeting, the parties began to share confidential materials in order to conduct preliminary due diligence regarding a combination transaction, focused initially on the potential achievable synergies. In the weeks that followed, representatives of Gannett, Goldman Sachs and Greenhill had several discussions with representatives of Company A regarding a potential transaction and the ongoing due diligence process.

On March 18, 2019, Mr. Reed contacted Mr. Dickey to inquire if the Gannett Board had provided any feedback yet on a potential transaction with New Media. Mr. Dickey indicated that the Gannett Board continued to evaluate strategic alternatives.

On March 21, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden, to discuss a number of topics, including matters relating to the MNG proposal and proxy contest, the company's ongoing CEO search, and the potential transaction opportunities with New Media and Company A, among other potential strategic options. The Gannett Board received updates regarding recent contacts with Company A and New Media and discussed with Gannett's management and advisors the due diligence analysis with respect to anticipated achievable synergies in a transaction with Company A, certain financial metrics with respect to New Media, and illustrative timelines

for these alternative transactions. The directors authorized the entry into a mutual NDA with New Media and the commencement of high-level non-public due diligence with respect to a transaction, focused initially on the potential achievable synergies.

On March 22, 2019, representatives of Goldman Sachs spoke with Mr. Reed about beginning a limited-scope due diligence process with respect to evaluating the potential synergies that could be achieved in a transaction involving New Media and Gannett. Later that day, representatives of Goldman Sachs, on behalf of Gannett, forwarded a draft mutual NDA in respect of a potential transaction involving New Media and Gannett to New Media.

On March 26, 2019, at a meeting of the New Media Board, Mr. Reed reported that Gannett had invited New Media to perform limited-scope due diligence with respect to evaluating the potential synergies that could be achieved in a transaction involving New Media and Gannett. New Media's independent directors expressed their support and agreed that New Media should enter into an NDA with Gannett and commence the analysis. Thereafter, representatives of Skadden and Cravath exchanged various drafts of the mutual NDA and held several discussions regarding the NDA.

On March 29, 2019, Gannett and New Media entered into a final version of the mutual NDA with a standstill obligation that permitted each party to submit a confidential, non-public proposal for a negotiated transaction with the other party and which automatically terminated after entry into a definitive agreement by the other party for a transaction involving the acquisition of such party.

On March 31, 2019, Gannett received an initial due diligence request list from New Media. Between March 31, 2019 and April 11, 2019, Gannett and New Media began to share confidential materials to conduct preliminary due diligence regarding a potential transaction, focused initially on the potential achievable synergies. During such period, representatives of New Media (including certain employees of the Manager), Gannett, Greenhill and Goldman Sachs had several due diligence-related discussions, but New Media and Gannett did not engage in substantive discussions with respect to a transaction.

On April 11, 2019, Mr. Reed contacted representatives of Goldman Sachs and Greenhill to provide an update on New Media's estimate regarding the volume and timing of synergies achievable by the combined company, based on the due diligence conducted to date. No specific price for a transaction was discussed, but Mr. Reed indicated that he believed New Media would be prepared to make a specific proposal within a short period of time, if requested by Gannett.

On April 12, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden, to further discuss Gannett's potential strategic options, including potential transactions with Company A or New Media. Representatives from Greenhill and Goldman Sachs, together with members of Gannett's senior management, provided an update to

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the Gannett Board on the due diligence conducted to date on both transaction alternatives and discussed with the directors a preliminary illustrative financial analysis of each alternative, as well as potential next steps and timing. Representatives of Goldman Sachs and Greenhill also provided an update on the potential financing for the New Media transaction and New Media's perspectives on certain social issues, such as the combined company's name and headquarters and the role for a new Gannett CEO in the combined company. The Gannett Board also received an update on and discussed matters relating to the ongoing proxy contest with MNG. In addition, representatives of Skadden discussed matters relating to the directors' fiduciary duties. The directors expressed support for submitting a letter to Company A that would describe Gannett's interest and timeline in potentially pursuing a transaction and also requested a follow up meeting to further discuss the proposed transaction with New Media.

On April 18, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden, to continue to discuss a potential transaction with New Media. Representatives of Greenhill and Goldman discussed with the directors the potential terms of a possible proposal from New Media and presented an updated preliminary illustrative financial analysis of a potential transaction with New Media at a range of potential prices and transaction structures. The Gannett Board also discussed with Gannett's advisors and management matters relating to a potential transaction with Company A, as well as Gannett's stand-alone plan and ongoing CEO search, among other matters. Representatives of Skadden discussed matters relating to the Gannett Board's fiduciary duties. The Gannett Board expressed support for requesting a more specific transaction proposal from New Media in the near future. The Gannett Board also provided input on the draft letter that was proposed to be sent to Company A, as discussed at their prior meeting.

On April 24, 2019, Gannett sent a letter to the CEO of Company A, indicating Gannett's desire to postpone any further discussions regarding a possible transaction until after Gannett's annual meeting. While the Gannett Board continued to receive updated analyses from Greenhill and Goldman Sachs regarding a potential transaction with Company A, including comparisons of a potential transaction with Company A to other strategic alternatives, as described below, substantive engagement between Gannett and Company A regarding a transaction did not continue.

On April 25, 2019, Mr. Dickey spoke with Mr. Reed to indicate that Gannett was open to receiving an acquisition proposal from New Media, if New Media desired to send such a proposal, and that price and digital strategy would be key considerations for the Gannett Board. Mr. Dickey also noted that separate and distinct from the proposal, the Gannett Board had requested that Mr. Reed

meet with Gannett's then-leading CEO candidate. In the following days, representatives of Greenhill and Goldman Sachs spoke with Mr. Reed to arrange such a meeting.

On April 30, 2019, at a meeting of the New Media Board, Mr. Reed provided an update on the due diligence process and reported an estimate of potential synergies that could be realized in a potential transaction involving Gannett. Mr. Reed also reported that Gannett's advisors had communicated to him that Gannett was open to receiving an acquisition proposal from New Media. During the meeting, the New Media Board determined that, given Gannett's invitation to submit a proposal, the Transaction Committee should be formally constituted and empowered in the near future (and prior to submission of any proposal). The independent members of the New Media Board agreed to interview legal and financial advisors to advise the to-be-formed Transaction Committee.

On May 1, 2019, Mr. Reed met with the then-leading candidate for the Gannett CEO position to discuss strategic issues and digital transformation.

On May 2, 2019, Mr. Reed and Mr. Dickey spoke briefly regarding the most recent discussions between the parties.

On May 3, 2019, the independent members of the New Media Board began to conduct interviews of candidates for the role of independent counsel to the Transaction Committee, and the interviews continued on May 4, 2019.

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Also on May 3, 2019, the New Media Board met twice. At the first meeting, Mr. Reed provided an update on his meeting with the Gannett CEO candidate, and the New Media Board discussed other topics related to a potential transaction with Gannett. At the second meeting, the New Media Board determined to proceed with the preparation of a detailed written proposal to acquire Gannett, in order to be in a position to move quickly if the Transaction Committee so authorized.

Also on May 3, 2019, Mr. Edens resigned from his position as a director and Chairman of the New Media Board (which resignation was not related to any disagreement with the New Media Board regarding a potential transaction with Gannett), and on May 7, 2019, the New Media Board appointed Mr. Reed as Chairman and appointed Kevin Sheehan as New Media's first lead director.

On May 4, 2019, Mr. Reed contacted representatives of Greenhill and Goldman Sachs with respect to timing and next steps for further discussions between New Media and Gannett.

On May 6, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden in attendance for a portion of the meeting. Among other things, the Board discussed further the potential strategic alternatives, including continuing as a stand-alone company with a new CEO, a possible transaction with Company A or a possible transaction with New Media. Following this discussion, the Gannett Board directed representatives of Greenhill and Goldman Sachs to request a written proposal from New Media, which they did later that same day.

Also on May 6, 2019, the independent members of the New Media Board informed New Media's management of their selection of Wilson Sonsini as independent counsel to the Transaction Committee and began to conduct interviews of candidates to serve as financial advisor to the Transaction Committee. Wilson Sonsini was formally engaged by the Transaction Committee on May 7, 2019.

On May 7, 2019, the New Media Board met, with members of New Media management and representatives of Cravath in attendance. Mr. Reed updated the New Media Board on the discussions that had occurred between New Media and Gannett to date, and that Gannett had requested that New Media provide a written proposal for a potential transaction. The New Media Board then formed the Transaction Committee, which was composed of Theodore P. Janulis, Kevin Sheehan and Laurence Tarica. These three directors are the independent members of the New Media Board, and are also unaffiliated with the Manager. In forming the Transaction Committee, the New Media Board reviewed the considerations that it discussed at its February 27, 2019, meeting, in particular that (1) it was possible that New Media would issue additional shares of New Media common stock as a portion of the consideration used to acquire Gannett; and (2) the fees payable by New Media to the Manager under the Existing Management Agreement could be increased by the acquisition of Gannett because such fees were based on (a) future equity issuances (including in the context of acquisitions) by New Media and (b) New Media's net income. As such, the New Media Board believed that it was appropriate that independent directors who had no affiliation with the Manager oversee the acquisition process. In forming the Transaction Committee, the New Media Board determined that the Transaction Committee should consider, evaluate, negotiate and approve any potential acquisition of Gannett, or any related transaction or alternative. The New Media Board also agreed that it would not approve an acquisition of Gannett if such acquisition was not first approved by the Transaction Committee. The Transaction Committee also had the authority to retain its own legal and financial advisors.

On May 8, 2019, the Transaction Committee met and appointed Kevin Sheehan as chair of the Transaction Committee. Representatives of Wilson Sonsini, legal counsel to the Transaction Committee, attended this meeting. The representatives of Wilson Sonsini discussed with the members of the Transaction Committee their fiduciary duties as directors generally and in the context of a potential acquisition of Gannett. The Transaction Committee determined to retain a financial advisor to assist it in evaluating the acquisition of Gannett and certain financial terms of the Existing Management Agreement.

Later on May 8, 2019, the Transaction Committee met again, with members of New Media management in attendance for a portion of this meeting. Representatives of Wilson Sonsini also attended this meeting. New Media management discussed with the Transaction Committee the timing and process for the submission of an acquisition proposal to Gannett. The Transaction Committee agreed to meet on May 13, 2019, at which meeting Credit Suisse would present an updated preliminary financial analysis so that the Transaction Committee could form a view on the price and other terms of a potential acquisition proposal. In executive session, the Transaction Committee determined, after having interviewed multiple potential financial advisors, to select Jefferies to serve as its financial advisor. The Transaction Committee selected and subsequently engaged Jefferies

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taking into consideration, among other things, Jefferies' qualifications, experience, international reputation and knowledge of the industry in which New Media and Gannett operate, as well as Jefferies' experience with similar transactions. In executive session, the Transaction Committee discussed the Existing Management Agreement.

On May 13, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Cravath and Credit Suisse in attendance for a portion of the meeting. Representatives of each of Wilson Sonsini and Jefferies also attended this meeting. New Media management provided its perspective on terms of a potential acquisition of Gannett, as well as the expected benefits of the acquisition to New Media in the form of increased cash flow and the opportunity to achieve significant synergies. The representatives of Credit Suisse reviewed for, and discussed with, the Transaction Committee a summary of Credit Suisse's preliminary financial analysis of an acquisition of Gannett by New Media. The Transaction Committee discussed (1) the strategic rationale of an acquisition of Gannett and the risks of such an acquisition; and (2) other strategic alternatives that might be pursued by New Media. New Media management and Cravath were then excused from the meeting and the Transaction Committee continued discussions with representatives of Wilson Sonsini and Jefferies. The Transaction Committee then discussed the Existing Management Agreement, a potential acquisition of Gannett, and other potential strategic alternatives available to New Media. In light of the potential for the acquisition of Gannett to increase the payments owed by New Media to the Manager pursuant to the Existing Management Agreement, the Transaction Committee determined that it would not approve an acquisition of Gannett without that acquisition being subject to the nonwaivable approval of a majority of the stockholders of New Media unaffiliated with the Manager. The Transaction Committee subsequently informed Mr. Reed of this decision.

Later on May 13, 2019, the Transaction Committee met again, with members of New Media management and representatives of each of Cravath and Credit Suisse in attendance for a portion of the meeting. Representatives from each of Wilson Sonsini and Jefferies also attended this meeting. The Transaction Committee continued its discussion of a potential acquisition of Gannett and the terms that might be included in an acquisition proposal, including price. The Transaction Committee reviewed various points that had been discussed with Mr. Reed earlier that afternoon. Mr. Reed also clarified the anticipated ongoing costs to achieve synergies that had been referenced by New Media management at the earlier meeting. The members of the Transaction Committee noted the track record of Mr. Reed and Fortress in achieving synergies and the importance of Mr. Reed's role in leading such a process.

On May 14, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee continued its discussion of a possible acquisition of Gannett, the appropriate timing for renegotiating the Existing Management Agreement, and the potential synergies expected by New Media management to be realized from an acquisition of Gannett. The members of the Transaction Committee also discussed making a cash and stock acquisition proposal with an implied price range of \$11.50 to \$12.00 per share. The Transaction Committee also discussed other aspects of a potential proposal, including social issues and governance issues and how those should be reflected in the bid letter.

Later on May 14, 2019, the Transaction Committee met again, with representatives of each of Wilson Sonsini and Jefferies in attendance. Members of New Media management attended a portion of this meeting. Mr. Reed informed the Transaction Committee that the Manager understood that any acquisition of Gannett would be subject to the nonwaivable approval of a majority of the stockholders of New Media unaffiliated with the Manager. The Transaction Committee approved the submission to Gannett of a nonbinding acquisition proposal.

Later on May 14, 2019, New Media submitted a non-binding written proposal to acquire Gannett at a proposed price of between \$11.50 and \$12.00 per Gannett share of common stock, with approximately 60% of the consideration to be paid in cash and 40% to be paid in New Media common stock, and with New Media stockholders being expected to own a majority of the combined company. The proposal represented a 31% to 37% premium to the prior day's closing share price, and indicated that it would equate to \$16.00 to \$16.50 per share in value when the impact of \$200 million of achievable synergies is taken into account. The proposal indicated that it was not contingent on financing, that draft commitment papers from Credit Suisse had been received, and that New Media had a high degree of confidence in its ability to arrange financing, which would involve a combination of debt financing and a preferred stock issuance. The proposal estimated at least \$200 million of annual run-rate synergies to be realized in the near term. The proposal indicated that New Media would look to Gannett senior management to help populate the combined company's ranks, and that New Media

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was open to discussing board representation for the combined company that would complement the strengths of the New Media Board. The proposal expressed a willingness to consider utilizing Gannett's headquarters and brand for the combined company. The proposal also requested that the Gannett Board not enter into an agreement with a prospective CEO without providing New Media an opportunity to discuss the matter. The proposal indicated that no significant impediments to antitrust approval of the transaction were identified, and that New Media was prepared to complete its due diligence on an expedited basis.

On May 15, 2019, representatives of Greenhill and Goldman Sachs spoke with Mr. Reed in order to clarify certain terms of the proposal, including by discussing questions relating to value, relative ownership split, anticipated financing sources and terms, leadership and timing. Mr. Reed noted that the stock component would be based on an exchange ratio that would be fixed at the time a definitive agreement was signed, and that the proposal should be viewed as a \$12.00 proposal, with the potential to exceed \$12.00 depending on the outcome of diligence. Mr. Reed explained that New Media was still negotiating the terms of the financing but anticipated raising at least \$300 million via a convertible preferred equity issuance to a reputable investor (but not Fortress) and that the remainder of cash consideration would be funded by debt. Mr. Reed indicated that he expected that he would continue as CEO of the combined company at least for the initial years.

Later on May 15, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden, in advance of the next day's annual meeting of Gannett stockholders. Representatives of Greenhill and Goldman Sachs discussed the proposal received by New Media with the directors and provided a preliminary illustrative financial analysis of the proposal. This discussion continued in a meeting of the Gannett Board on May 16, 2019, following the conclusion of Gannett's annual meeting of stockholders held on May 16, 2019. Members of Gannett's senior management and representatives of Greenhill and Goldman Sachs attended a portion of this meeting. The Gannett Board asked that the representatives of Greenhill and Goldman Sachs provide feedback on the proposal to New Media that the price remained open but needed to be higher than \$12.00 per share, and that the combined company should have leadership with digital experience to preserve the future value of the enterprise to stockholders. To that end, the Gannett Board believed that their leading CEO candidate should be the CEO of the combined company and that Mr. Reed should become executive chairman of the combined company.

Following the May 16, 2019 meeting of the Gannett Board, representatives of Greenhill and Goldman Sachs contacted Mr. Reed to provide the Gannett Board's feedback on the proposal. Mr. Reed and the representatives of Greenhill and Goldman Sachs spoke again on May 17, 2019 with respect to certain aspects of the feedback.

Later in the day on May 17, 2019, after Mr. Reed's conversation with the representatives of Greenhill and Goldman Sachs, the Transaction Committee met to receive a report from Mr. Reed. Mr. Reed attended for a portion of the meeting. Mr. Reed updated the Transaction Committee on the discussion that he had with the representatives of Greenhill and Goldman Sachs earlier in the day. Mr. Reed provided his perspective on the candidate, and the Transaction Committee concluded it was more appropriate for the candidate to have a significant operating role in the combined company but ultimately report to Mr. Reed as the combined company's CEO. The Transaction Committee directed Mr. Reed to inform Gannett's financial advisors of this conclusion. Without Mr. Reed, the Transaction Committee met with its advisors to further discuss the potential acquisition of Gannett.

Still later on May 17, 2019, Mr. Reed informed representatives of Greenhill and Goldman Sachs of the Transaction Committee's determination. In that discussion, the representatives of Greenhill and Goldman Sachs suggested that Mr. Reed share this response directly with Mr. Louis. Additional discussions followed on May 18 and 19.

On May 21, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives of Greenhill and Goldman Sachs, to discuss next steps with respect to the New Media proposal and consideration of that possible transaction as compared to Gannett's stand-alone alternative with a new CEO. The Gannett Board discussed various benefits and risks associated with the proposed transaction and other alternatives. Representatives of Greenhill and Goldman Sachs presented a detailed financial analysis of the Existing Management Agreement, including detail regarding the calculation of fees paid under the agreement and the estimated costs associated with terminating it.

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On May 22, 2019, Mr. Louis and Mr. Reed spoke regarding the New Media proposal. During their conversation Mr. Reed relayed the perspectives of the Transaction Committee and the two discussed issues primarily relating to post-closing board composition, the potential role for Gannett's leading CEO candidate, and the commitment to digital transformation. Mr. Reed and Mr. Louis also discussed potential next steps on a more comprehensive due diligence review process.

On May 23, 2019, the Gannett Board held a meeting, together with members of Gannett's senior management and representatives

of Greenhill and Goldman Sachs, to continue its discussion of next steps with respect to the New Media proposal and consideration of that transaction as compared to Gannett's stand-alone alternative with a new CEO.

On May 27, 2019, Mr. Louis informed Mr. Reed that the Gannett Board recognized the potential financial logic of a transaction with New Media, but also was continuing to pursue its CEO search and wanted to continue to discuss the best path toward achieving the companies' shared goal of digital transformation. Mr. Louis suggested that it would be helpful to bring together some of Gannett's and New Media's respective independent directors for a high-level conversation about digital transformation. Mr. Louis also gave Mr. Reed permission to discuss Gannett specifically with financing sources at this time so that New Media could provide evidence of committed financing, while declining to authorize the commencement of full-scope diligence.

On May 28, 2019, Mr. Reed spoke with representatives of Greenhill and Goldman Sachs. Representatives of Greenhill and Goldman Sachs reiterated the messages conveyed by Mr. Louis the prior day, and discussed next steps in terms of discussions with representatives of Credit Suisse and other due diligence discussions. Mr. Reed expressed his desire to commence full-scope diligence, and reiterated his view on the appropriate role for a new Gannett CEO in the combined company. A representative of Goldman Sachs subsequently contacted Mr. Reed to authorize the commencement of diligence with respect to pension and tax matters.

Also on May 28, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Cravath, Credit Suisse, Jefferies and Wilson Sonsini in attendance. The Transaction Committee discussed Mr. Louis's feedback to Mr. Reed, and the various social and governance matters that would need to be resolved in a combination of the companies.

On May 29, 2019, at New Media's request, representatives of Goldman Sachs and Greenhill held an introductory call with representatives of Credit Suisse. Representatives of Gannett and New Media and their respective financial advisors, as well as the financial advisor of the Transaction Committee, also began engaging in additional due diligence discussions.

On May 30, 2019, Mr. Reed contacted Mr. Louis, acknowledging the priorities expressed by Mr. Louis to understand and codify New Media's commitment to digital transformation, to secure the right leadership for the combined company after closing, and to confirm the financing arrangements for the proposed transaction. Mr. Reed expressed his interest in pursuing the proposed transaction, and that expanded due diligence efforts were the next step, with Gannett's agreement.

On May 31, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden in attendance for a portion of this meeting. Representatives of Skadden reviewed the directors' fiduciary duties in the context of a potential transaction. Representatives of management discussed with the directors financial performance trends for 2019 and an updated sensitivity analysis for the remainder of 2019. Representatives of Greenhill and Goldman Sachs provided a situation update on a potential transaction with Company A and also provided an update on the proposed transaction with New Media, including the planned timeline for additional due diligence and negotiation of transaction agreements. Representatives of Greenhill and Goldman Sachs discussed with the directors their respective preliminary illustrative financial analyses in the context of a potential transaction with Company A at various prices and different transaction structures and in the context of a potential transaction with New Media at various prices and different transaction structures, noting that further specific price and exchange ratio negotiations had not yet occurred beyond New Media's original proposal but that Gannett's advisors had emphasized to New Media that the price must be higher than \$12.00 per share. The Gannett Board expressed support for commencing expanded due diligence with respect to a potential transaction with New Media.

Also on May 31, 2019, representatives of Goldman Sachs and Greenhill spoke with Mr. Reed to inform him that Gannett had authorized the commencement of expanded due diligence.

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During June and July, discussions continued between representatives of Gannett and representatives of New Media (including certain employees of the Manager) and their respective advisors, as well as the advisors of the Transaction Committee, regarding various due diligence topics. These discussions included both a due diligence review of Gannett by New Media and the Transaction Committee and their respective advisors and a due diligence review of New Media by Gannett and its advisors.

On June 3, 2019, Mr. Louis contacted Mr. Reed to request informal meetings between a subset of the members of the New Media Board and the Gannett Board in connection with an upcoming meeting of the Gannett Board scheduled for June 10, 2019. The purpose of these meetings was for each side to educate the other on the business and strategic vision of their respective companies, as well as New Media's strategic vision for the combined company.

From early June until the signing of the merger agreement, New Media and Gannett, and their respective advisors, continued their due diligence reviews of New Media and Gannett.

On June 4, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed the meeting request from Gannett.

On June 10, 2019, the Gannett Board held a meeting. The Gannett Board received presentations from its two leading CEO

candidates. Subsequently, the Gannett Board and Mr. Reed and two of New Media's independent directors, Mr. Theodore Janulis and Mr. Tarica, met in person to introduce each other and to discuss multiple facets of the companies' businesses, the marketing and digital strategies of both companies, the companies' commitment to achieving a digital transformation, and the governance of the combined company. Following such discussions, Mr. Reed, Mr. Janulis and Mr. Tarica departed. Thereafter, the meeting of the Gannett Board resumed and members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden joined the meeting. Further discussion followed of potential strategic alternatives facing Gannett, including a stand-alone path, or possible transactions with Company A or New Media. Representatives from Greenhill and Goldman Sachs discussed with the directors updated illustrative timelines for a transaction with New Media, as well as the present terms of the proposed transaction, the impact of the Existing Management Agreement and an updated preliminary illustrative financial analysis of the proposed transaction. Representatives from Skadden discussed the directors' fiduciary duties as well. The Gannett Board asked that the representatives of Greenhill and Goldman Sachs provide feedback on the proposal to New Media that, among other things, the Gannett Board remained of the view that the transaction price must be higher than \$12.00 per share and believed any definitive agreement should provide for certain specific governance and leadership covenants to memorialize a commitment to digital transformation and thereby preserve the value of the continuing investment of Gannett stockholders. The feedback also included that the parties would need to further discuss the impact of and potential ways to reduce the costs and complexity presented by the Existing Management Agreement.

Also on June 10, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Cravath, Credit Suisse, Jefferies and Wilson Sonsini in attendance. The Transaction Committee discussed the meetings with the Gannett Board held earlier that day. New Media management provided an update on the ongoing due diligence efforts of both New Media and Gannett.

On June 11, 2019, representatives of Goldman Sachs and Greenhill contacted Mr. Reed to provide the Gannett Board's feedback.

On June 13, 2019, Mr. Louis contacted Mr. Reed and Gannett's then-leading CEO candidate, Paul Bascobert, encouraging them to meet.

On June 14, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. Members of New Media management, Cravath and Credit Suisse attended a portion of this meeting. The Transaction Committee reviewed the terms of a draft merger agreement that was to be shared with Gannett. The Transaction Committee provided perspectives and feedback and approved the submission of a draft merger agreement to Gannett on the terms discussed. Mr. Reed also notified the Transaction Committee of the Gannett request that he meet Mr. Bascobert. Mr. Reed also notified the Transaction Committee of an informal

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expression of interest from a third party regarding a strategic transaction between New Media and that third party. After discussion of the potential risks and benefits of abandoning its pursuit of an acquisition of Gannett in favor of pursuing a strategic transaction with this third party, the Transaction Committee agreed to continue to focus on the acquisition of Gannett.

Later on June 14, 2019, Cravath, on behalf of New Media, distributed a draft merger agreement to Skadden, on behalf of Gannett. Over the following weeks, the parties and their respective advisors negotiated the merger agreement.

On June 17, 2019, Mr. Reed met with Mr. Bascobert. On June 18, 2019, Mr. Reed contacted Mr. Louis to discuss his meeting with Mr. Bascobert. Mr. Reed and Mr. Bascobert met again on June 26, 2019, and Mr. Bascobert met Mr. Tarica on July 15, 2019. There were no substantive discussions regarding the terms of a potential transaction between Gannett and New Media during these meetings.

On June 19, 2019, representatives from Greenhill and Goldman Sachs spoke with representatives of Credit Suisse regarding the progress of due diligence, efforts to respond to Gannett information requests regarding the Existing Management Agreement, the status of work on financing, and proposed timing for the transaction, among other matters.

On June 24, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed the status of the acquisition of Gannett. The Transaction Committee also instructed Jefferies to continue to review the potential financial impact of the acquisition on the Existing Management Agreement.

On June 25, 2019, Skadden, on behalf of Gannett, sent revisions on the draft merger agreement to Cravath, on behalf of New Media. From this time until execution of the merger agreement, Skadden and Cravath exchanged multiple drafts of the merger agreement. Skadden also provided Cravath with a draft exhibit regarding certain governance matters pertaining to the combined company, including board size and composition, supermajority voting requirements for certain board matters, certain board committee composition matters and the treatment of certain key executive roles (which is referred to in this section as the "governance exhibit").

On June 26, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of

Greenhill, Goldman Sachs and Skadden in attendance. Members of Gannett's management and representatives of Greenhill, Goldman Sachs and Skadden provided an update on progress on workstreams, including due diligence, discussions regarding the draft merger agreement, governance related matters, and a detailed analysis of the Existing Management Agreement, including the projected fees associated with a combined company and the illustrative impact of those fees on value to Gannett and New Media stockholders. Representatives of Greenhill and Goldman Sachs discussed with the directors an updated preliminary illustrative financial analysis of Gannett on a stand-alone basis, as well as an updated preliminary illustrative financial analysis of a possible transaction with New Media, noting that the cash component being offered had increased to 66% of the consideration (at a \$12.00 per share price). Among other things, the Gannett Board discussed with Gannett's advisors and management the strategic rationales for the potential transaction, the meaningful premium being offered in relation to Gannett's recent share prices, the de-risking available to stockholders through the cash component of the consideration, the potential upside available to stockholders through the stock component of the consideration, Gannett management's estimate of the synergies potentially achievable in the transaction, the enhanced scale of the combined entity, the likely complementary strengths of Gannett and New Media in both the digital and traditional print businesses and a pro forma financial profile of the combined entity. They also discussed certain other considerations, including the risk associated with the stock component of the consideration, the leverage of the combined company, the additional expense and potential complications presented by the Existing Management Agreement, closing risks and the possibility of a negative impact of the transaction on operating performance and retention during the period between signing and closing. The Gannett Board provided guidance and direction to the advisors with respect to certain key open points in the negotiation affecting the value of the transaction to Gannett's stockholders, including the transaction price and a potential amendment of the Existing Management Agreement.

On June 27, 2019, representatives of Skadden contacted representatives of Wilson Sonsini to introduce themselves and discuss going forward process with Cravath and Wilson Sonsini.

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On June 28, 2019, representatives of Greenhill and Goldman Sachs had a discussion with representatives of Credit Suisse and Jefferies regarding certain of the deal terms under discussion. Representatives of Credit Suisse commented that the governance exhibit contemplated more control by Gannett than was anticipated, and also noted that Gannett's desire to continue to pay its quarterly dividend, as reflected in the latest draft of the merger agreement, would require further discussion. It was also noted that the significant cash payment that would be required at closing under Gannett's supplemental executive retirement plan had only recently been factored into their financial analysis and was negatively impacting that analysis.

Also on June 28, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. Jefferies reviewed and discussed with the Transaction Committee an illustrative overview of the potential financial impact of the acquisition of Gannett on the fees payable by New Media to the Manager under the Existing Management Agreement.

On June 29, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed Gannett's comments on the draft merger agreement and Gannett's proposal regarding governance of the combined company.

On July 1, 2019 and on July 3, 2019, representatives of Skadden, Cravath, Wilson Sonsini and New Media discussed the Existing Management Agreement, including the methodology for calculating the fee associated with a buy-out of the Manager's continuing right to the incentive fee in connection with a termination of the Existing Management Agreement.

Also, on July 1, 2019, the Transaction Committee met, with members of New Media management and representatives of each of Cravath, Credit Suisse, Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed the status of the proposed acquisition of Gannett. The representatives of Cravath reviewed with the Transaction Committee various open points raised by the proposed revisions to the merger agreement and potential responses. The Transaction Committee provided feedback to Cravath for purposes of advancing the negotiations of the merger agreement.

On July 3, 2019, representatives of Greenhill and Goldman Sachs had a discussion with Mr. Reed regarding the various ongoing workstreams. Among other things, they noted that Gannett would be providing a proposal to amend and sunset the Existing Management Agreement as a condition to the transaction. Mr. Reed noted that he would not be involved in discussing or negotiating any proposal relating to the Existing Management Agreement, and indicated that any proposal should be provided to the Transaction Committee and its counsel.

That day, Skadden, on behalf of Gannett, sent Wilson Sonsini, on behalf of New Media, a proposal for amending the Existing Management Agreement, which included preliminary proposals to, among other things, continue the existing management fee at the existing level, reduce the incentive fee payable under the agreement from 25% to 10% of adjusted net income following the closing of the transaction, eliminate any obligation to issue options in connection with the Gannett transaction or otherwise, and sunset the agreement in three years. The proposal also contemplated a fixed one-time payment to the Manager in connection with the amendment and later termination of the Existing Management Agreement, payable in New Media common stock at the time the amended agreement went into effect at the closing of the transaction, but the proposal did not include a specific value for such fee,

pending further discussion regarding the manner in which certain fees were intended to be calculated under the existing Existing Management Agreement. The proposal contemplated that the Manager would not be entitled to any further fees in connection with the termination of the Existing Management Agreement.

On July 8, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. Members of New Media management, Cravath and Credit Suisse attended a portion of this meeting. New Media management discussed the ongoing due diligence process and the potential impact on the price per share that New Media was willing to pay to acquire Gannett. The Transaction Committee also discussed and approved a proposal regarding governance of the combined company, which the Transaction Committee instructed Cravath to share with Skadden. In executive session, the Transaction Committee discussed (1) Gannett's proposal regarding the Existing Management Agreement; and (2) the Transaction Committee's views on possible amendments to the Existing Management Agreement in connection with the acquisition of Gannett.

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On July 9, 2019, representatives of Greenhill and Goldman Sachs spoke with Mr. Reed on the status of various ongoing workstreams in the transaction, including diligence, financing, the governance exhibit and the Existing Management Agreement proposal, and also provided Mr. Reed with an update on the general status of Gannett's discussions with Mr. Bascobert.

On July 10, 2019, members of Gannett's senior management spoke with Mr. Reed and other representatives of New Media regarding certain employee related issues under the merger agreement, such as retention and equity award treatment. In the weeks that followed, until execution of the merger agreement, members of Gannett's senior management and Mr. Reed had periodic discussions regarding diligence matters and employee related matters. Also on July 10, 2019, Cravath, on behalf of New Media, sent comments on the governance exhibit to Skadden, on behalf of Gannett.

On July 11, 2019, representatives of Greenhill and Goldman Sachs spoke with Mr. Reed regarding several open issues in the transaction, including the revised governance exhibit just received the previous day, and in particular the proposed board composition. Representatives of Greenhill and Goldman Sachs also spoke to Mr. Reed about the price and status of the Existing Management Agreement proposal, and Mr. Reed indicated that the Transaction Committee was still considering all the factors in the negotiation that impact value as a whole and also considering the proposal on the Existing Management Agreement.

Also on July 11, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed (1) Gannett's proposal regarding the Existing Management Agreement; and (2) the Transaction Committee's views on possible amendments to the Existing Management Agreement in connection with the proposed acquisition of Gannett.

On July 12, 2019, representatives of Credit Suisse contacted representatives of Greenhill and Goldman Sachs to discuss the process for further discussions on the governance exhibit, as well as the status of New Media's negotiations with various financing sources and timing for a potential transaction.

On July 13, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed the status of the proposed acquisition of Gannett, as well as the terms of the proposed financing for such acquisition.

Beginning on July 14, 2019 and continuing until the merger agreement was entered into, representatives of Skadden and of Cravath had periodic discussions regarding the status of various documents relating to the transaction, as well as open legal and business points in the transaction.

On July 15, 2019, representatives of Skadden spoke with representatives of Wilson Sonsini to discuss the current proposals regarding the Existing Management Agreement and governance matters. Thereafter, and continuing until the merger agreement was entered into, discussions regarding the Existing Management Agreement and governance matters continued between Skadden and Wilson Sonsini.

On July 16, 2019, Mr. Reed contacted representatives of Greenhill and Goldman Sachs to provide an update on certain developments with respect to New Media's search for additional director candidates, as well as certain diligence matters.

Also on July 16, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed the status of the proposed acquisition of Gannett, as well as the terms of the proposed financing for such acquisition.

On July 17, 2019, representatives of Greenhill spoke with representatives of Credit Suisse, who indicated that New Media had determined that the financing for the transaction would be provided by Apollo. Soon thereafter, Apollo began its due diligence review, and representatives from Gannett, Greenhill, Goldman Sachs and Skadden participated in due diligence calls and provided documents and informational responses to representatives of Apollo and its legal counsel.

On July 18, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee discussed the Existing Management Agreement and the potential financial impact of the acquisition of

Gannett on the fees payable to the Manager pursuant to the Existing Management Agreement, as well as a sample calculation of such fees provided by the Manager. The Transaction Committee, with input from Jefferies and Wilson Sonsini, considered the calculation and the role of the Transaction Committee in negotiating changes to the Existing Management Agreement. New Media

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management and representatives of each of Cravath and Credit Suisse joined for a portion of the meeting and discussed the status of negotiations regarding the potential acquisition of Gannett. The Transaction Committee again met in executive session to further discuss the Existing Management Agreement and various modifications that could be made to the Existing Management Agreement to, among other things, reduce the fees payable to the Manager. The Transaction Committee also requested that Credit Suisse prepare additional analysis regarding the transaction, the valuation of New Media and other potential strategic alternatives available to New Media.

Also on July 18, 2019, a representative of the Manager spoke with a representative of Skadden, and subsequently followed up by email, providing a calculation from the Manager of the estimated cost, under the existing terms of the Existing Management Agreement, to buy out the Manager's continuing right to the incentive fee in the context of a termination of the Existing Management Agreement. Also on this day, representatives of Wilson Sonsini spoke with representatives of Skadden to discuss the same information, and requested that Skadden and Gannett use that data to inform an updated proposal with respect to the Existing Management Agreement, including specific values associated with any proposed amendment to the existing terms of the Existing Management Agreement.

Also on July 18, 2019, representatives of Greenhill and Goldman Sachs contacted Mr. Reed to discuss various matters relating to the transaction. Among other things, representatives of Greenhill and Goldman Sachs reiterated that the Gannett Board continued to believe a \$12.00 price was insufficient, and discussed with Mr. Reed the several open items in the transaction impacting the parties' views on price. Mr. Reed and the representatives of Greenhill and Goldman Sachs also discussed certain matters related to the financing to be provided by Apollo.

Also on July 18, 2019, *The Wall Street Journal* published an article, indicating that Gannett and New Media were in advanced talks.

On July 19, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden in attendance for a portion of this meeting. Representatives of Greenhill, Goldman Sachs and Skadden provided updates on and discussed with the Gannett Board the latest negotiations between the parties, including with respect to governance matters, the Existing Management Agreement and price. The Gannett Board provided feedback to the advisors regarding these matters.

On July 22, 2019, Skadden, on behalf of Gannett, sent Cravath, on behalf of New Media, a draft of the portion of the Gannett disclosure letter to the merger agreement relating to interim operating covenants. From this time until execution of the merger agreement, Skadden and Cravath exchanged multiple drafts of the Gannett and New Media disclosure letters to the merger agreement. In addition, representatives of Cravath updated representatives of Skadden with respect to the proposed financing, indicating that the financing provided by Apollo would be structured as a term loan of approximately \$1.8 billion that would be fully prepayable without penalty, with no equity financing.

On July 23, 2019, the Gannett Board held a meeting, with members of Gannett's senior management in attendance for a portion of this meeting. Representatives of Greenhill, Goldman Sachs and Skadden also joined a portion of the meeting to discuss the proposed transaction with New Media. Representatives of Greenhill and Goldman Sachs provided an update on the status of negotiations with New Media, and together with representatives of Skadden, discussed with the Gannett Board the key open points in the negotiation, including the price and exchange ratio, the relative allocation of cash and stock consideration, the proposed amendment to the Existing Management Agreement, whether Gannett could continue its regular quarterly dividend between signing and closing, the efforts required with respect to obtaining regulatory clearances, the termination fees payable by Gannett and New Media under certain circumstances, the termination date after which either Gannett or New Media could terminate the merger agreement, certain interim operating covenants, and certain governance issues, including issues relating to the size and composition of the combined company's board and the role for Gannett's CEO if Gannett were to hire a CEO by the time the transaction is announced. Representatives of Greenhill and Goldman Sachs, as well as members of Gannett's management, provided an update on recent trading activity in Gannett and New Media stock since the news reports regarding a potential transaction and certain aspects of due diligence, including New Media's second quarter financial results and the parties' current views on estimated potential synergies. Representatives of Greenhill and Goldman Sachs also reported that New Media had identified unexpected cash obligations at closing (including payments under Gannett's supplemental

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executive retirement plan), which had caused New Media to change its view on the stock/cash allocation of the offer, and that this allocation was still subject to negotiation, noting that the prior stock allocation had been approximately 34%, but the current view was that stock would comprise approximately 45% of the consideration.

At this meeting, representatives of Greenhill, Goldman Sachs and Skadden also discussed with the directors the proposed amendment to the Existing Management Agreement, and the open business issues to be decided before presenting a complete proposal on the Existing Management Agreement to New Media and the Transaction Committee. Representatives of Greenhill and Goldman Sachs provided an updated illustrative financial review of the proposals being considered with respect to the amendment to the Existing Management Agreement. Representatives of Skadden discussed fiduciary duty considerations. The advisors, management and the Gannett Board discussed potential outcomes, timing, next steps and other considerations in connection with the proposed transaction. The Gannett Board provided guidance and direction to the advisors with respect to the proposal to present on the amendment to the Existing Management Agreement and other open points in the negotiation.

On July 23, 2019, Skadden sent Wilson Sonsini a revised version of the proposal with respect to the amendment to the Existing Management Agreement and a revised governance exhibit. This proposal included continuation of the existing management fee, a reduction in the annual incentive fee from 25% to 10% of adjusted net income, a termination fee of \$45 million, payable in shares of New Media common stock to be issued at the closing of the transaction, elimination of any obligation to issue options in connection with the Gannett transaction or otherwise, and termination of the Existing Management Agreement in two years, with no survival of the incentive fee and no further termination fee payable. With respect to governance, the governance exhibit sent by Skadden provided for, among other things, a nine member board, with four members appointed by New Media (including Mr. Reed), three members appointed by Gannett, and two members jointly agreed. In addition, the Gannett CEO (if any) would serve as the operating company CEO for the combined company.

On July 24, 25 and 26, 2019, certain members of the Transaction Committee and representatives of the Manager held a number of discussions concerning the Existing Management Agreement and potential amendments to the Existing Management Agreement. During this period, the Transaction Committee met regularly to review these discussions.

On July 25, 2019, representatives of Greenhill and Goldman Sachs had a conversation with Mr. Reed to provide feedback from the Gannett Board's recent meeting. Among other things, they discussed New Media's progress on the financing and transaction timing, as well as the general status of the Transaction Committee's and the Manager's review of the latest proposal on the Existing Management Agreement.

Representatives of Gannett management continued to have periodic discussions with Mr. Reed and other representatives of New Media (including certain employees of the Manager) during this time regarding due diligence matters, issues relating to the conduct of Gannett's business in the interim period, the potential timing for announcing a transaction, and the communications plan relating thereto.

Also on July 25, 2019, a representative of Fortress contacted a representative of Skadden and indicated that the Manager would not accept the proposed terms of the amendment to the Existing Management Agreement. The Fortress representative suggested the parties meet to discuss a constructive path forward. Later that day, representatives of Skadden spoke with representatives of Wilson Sonsini to recount this discussion and discuss next steps. In addition, representatives of Greenhill and Goldman Sachs contacted representatives of Jefferies to walk through the financial considerations that had guided the Gannett proposal with respect to the Existing Management Agreement.

On July 26, 2019, Fortress provided the Transaction Committee with its response to Gannett's July 24, 2019 proposal to amend the terms of the Existing Management Agreement. This response accepted certain terms proposed by Gannett, but reduced the incentive fee to 17.5% (versus the 10% fee Gannett had proposed), and included the issuance to the Manager of options in the amount of 5% of the amount of shares issued to Gannett stockholders pursuant to the acquisition of Gannett (versus Gannett's proposal, which did not include the issuance of any options). As proposed by Fortress, such options would be issued pursuant to the then-existing terms of the Existing Management Agreement, with an exercise price equal to the price per share of New Media common stock issued to Gannett stockholders.

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Later on July 26, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance, to discuss Fortress' position on the Existing Management Agreement. After such discussion, the Transaction Committee directed representatives of Wilson Sonsini to deliver a response to Fortress, indicating that the Transaction Committee proposed that the incentive fee be lowered from 17.5%, as proposed by Fortress, to 15%, and that the options to be issued to the Manager would be issued with a ten-year term and a strike price of \$20.00 per share. Certain members of the Transaction Committee also discussed such proposal with representatives of Fortress. Between July 26, 2019 and July 30, 2019, certain members of the Transaction Committee, representatives of Wilson Sonsini, and counsel to the Manager and representatives of Fortress held a

number of discussions concerning the proposed amendment to the Existing Management Agreement.

On July 27, 2019, at New Media's request, a representative of Credit Suisse sent to representatives of Goldman Sachs a copy of the proposed term sheet relating to the financing to be provided by Apollo.

On July 29, 2019, representatives of Skadden spoke with representatives of Wilson Sonsini again on timing and process with respect to the Existing Management Agreement. Wilson Sonsini indicated that the Transaction Committee and the Manager were discussing the proposal and would revert with a proposal that both could accept. Wilson Sonsini also provided input from the Transaction Committee on the latest governance proposal from Skadden, indicating that the Transaction Committee would agree to Gannett nominating three independent directors on a nine-director board, but that New Media would choose the remaining five independent directors, without input from Gannett.

On July 30, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden in attendance. Representatives of Greenhill, Goldman Sachs and Skadden provided updates on the currently proposed terms of the debt financing for the transaction to be provided by Apollo and the impact thereof on the combined company, as well as the input recently received from Wilson Sonsini on governance matters. They, together with members of Gannett's management, also discussed with the directors certain other key open issues in the transaction impacting the value of the transaction to Gannett stockholders, including the price and exchange ratio, the relative allocation of stock and cash consideration, whether Gannett could continue its regular quarterly dividend between signing and closing, and the proposed amendment to the Existing Management Agreement, among others.

Also on July 30, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. Members of New Media management, Cravath and Credit Suisse attended a portion of this meeting. The representatives of Credit Suisse discussed various potential strategic alternatives that might be available to New Media, including the potential transaction with Gannett and continuing to operate as a stand-alone business. The Transaction Committee discussed that the potential transaction with Gannett, including the significant synergies and possibility of a digital transformation of the two companies together, was the most attractive option available to New Media. The Transaction Committee noted, however, that in light of the unexpected cash obligations at closing, the cash component of the purchase price would likely need to be reduced. After receiving input from members of New Media management and Credit Suisse regarding methods of negotiating for a reduction in the cash component of the purchase price, the Transaction Committee met in executive session with its advisors and, following further instruction, determined to authorize Mr. Reed and Credit Suisse to seek a reduction in the purchase price.

Also on July 30, 2019, the members of the Transaction Committee engaged in discussions with Mr. Reed. During this discussion, the members of the Transaction Committee presented to Mr. Reed the final proposal of the Transaction Committee related to amendments to the Existing Management Agreement, which included a reduction of the incentive fee from 25% to 17.5% of adjusted net income, and the issuance of options in the amount of 5% of the amount of shares to be issued to Gannett stockholders pursuant to the acquisition of Gannett, with a premium strike price of \$15.50. As proposed by the Transaction Committee, such options would become exercisable only following a 20 trading day period in which the closing price of New Media's common stock was at or above \$20.00 per share. This proposal was subsequently accepted by the Manager.

On July 31, 2019, Mr. Louis contacted Mr. Tarica. The two discussed the status of negotiations between the Transaction Committee and the Manager on the terms of the amendment to the Existing Management Agreement,

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the process that New Media was in the midst of with respect to evaluating two director candidates to add to its board, and the dividend policy for the combined company. Although the two did not specifically negotiate price, Mr. Louis did make the point that \$12.00 was not sufficient.

Also on July 31, 2019, representatives of Wilson Sonsini contacted representatives of Skadden to describe the terms that the Transaction Committee and the Manager had agreed to on the amendment to the Existing Management Agreement.

Also on July 31, 2019, representatives of Credit Suisse and Goldman Sachs, at the direction of their respective clients, discussed outstanding issues relating to the price and exchange ratio for the transaction and Gannett's payment of its regular quarterly dividend in the period prior to closing, as well as the dividend policy for the combined company. These discussions continued over the days that followed. In connection with such discussions, Credit Suisse updated the New Media Board and the Transaction Committee on Gannett's position, as relayed by representatives of Goldman Sachs, on these matters, and received guidance by the Transaction Committee regarding responses to such positions.

Also on July 31, 2019, New Media conveyed its intention that Alison Engel, Senior Vice President, Chief Financial Officer and Treasurer of Gannett, would serve as the Chief Financial Officer for the combined company. Ms. Engel and Mr. Reed discussed this in the days that followed, and agreed that specific terms of any agreement in that regard would be discussed at a later date.

On August 2, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden in attendance for a portion of this meeting. Representatives of Skadden discussed the primary

open issues in the draft merger agreement (other than those to be addressed by Greenhill and Goldman Sachs), including the required efforts to obtain regulatory clearances, the termination fees payable by Gannett and New Media under certain circumstances, and the termination date, and discussed the advisors' proposed responses on these issues. Representatives of Greenhill and Goldman Sachs discussed other aspects of the negotiations, including the latest proposal on the Existing Management Agreement, Gannett's right to pay its quarterly dividend, and the post-closing company dividend policy. Greenhill and Goldman Sachs identified the key remaining open business points as the final exchange ratio and stock/cash allocation. The latest proposal from New Media on price remained at \$12.00 per share, consisting of an estimated \$6.52 per share in cash and \$5.48 per share in stock, with the fixed exchange ratio for the stock portion of the consideration still to be discussed but likely to be based on the most recent trading prices of New Media common stock. Representatives of Greenhill and Goldman Sachs each separately provided an updated preliminary illustrative financial analysis of the proposed transaction, taking into account the latest proposed terms with respect to the Existing Management Agreement and consideration mix. The Board directed Greenhill and Goldman Sachs to convey to representatives of New Media that a \$12.00 price (with the stock portion based on New Media's trading price on August 2, 2019) was insufficient.

That afternoon, representatives of Greenhill and Goldman Sachs contacted Credit Suisse and conveyed this feedback. In light of input from the Transaction Committee, representatives of Credit Suisse then came back to Greenhill and Goldman Sachs to indicate that the cash portion would be \$6.25, not \$6.52, in light of various cash requirements at closing, and that New Media may be proposing a price of \$11.75 per share instead of \$12.00 per share. Greenhill and Goldman Sachs provided Mr. Louis with an updated exchange ratio analysis based on \$6.25 of cash and a \$12.00 per share price.

Also on August 2, 2019, representatives of Cravath and Skadden discussed all remaining points in the draft merger agreement other than the open consideration issues, including the regulatory efforts standard, termination fees, certain interim operating covenants, and the survival period for certain covenants relating to post-closing employee benefits, and Cravath presented New Media's proposal for resolution of the matters. Skadden and Cravath continued discussions on these matters over the following days, until the draft merger agreement was finalized on August 4, 2019.

Also on August 2, 2019, Cravath forwarded to Skadden a draft of the proposed amendment to the Existing Management Agreement which had been prepared by counsel to the Manager, indicating it reflected the collective view of the Transaction Committee and the Manager. The material terms reflected those that had been described previously to Skadden by Wilson Sonsini. On August 3, 2019 Representatives of Skadden and Wilson

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Sonsini discussed certain questions and comments on the draft, and Skadden provided a proposed markup later that day. On August 3 and 4, 2019, Skadden, Wilson Sonsini and counsel to the Manager exchanged drafts of the amendment to the Existing Management Agreement and agreed on a final version.

On August 3, 2019, the Transaction Committee met, with representatives of each of Wilson Sonsini and Jefferies in attendance. Members of New Media management, Cravath and Credit Suisse attended a portion of this meeting. The representatives of Cravath reported that the terms of the transaction documentation, including with respect to the financing for the transaction, had been substantially negotiated and provided an update to the Transaction Committee on that basis. New Media management discussed its perspectives on the appropriate final purchase price to propose to Gannett, including various due diligence findings. Mr. Reed and the representatives of Credit Suisse offered their perspectives on per share prices that Gannett was likely to find acceptable; it was their consensus view that Gannett was unlikely to accept an acquisition proposal with an implied price of less than \$12.00 per share in light of the fact that Gannett had rejected the MNG proposal and in light of prior discussions between Gannett, New Media and their respective advisors. In executive session, the Transaction Committee approved proposing an implied purchase price of \$12.00 per share. The Transaction Committee requested that Credit Suisse convey this proposal to Gannett as New Media's final offer.

Following the Transaction Committee meeting, representatives of Credit Suisse contacted representatives of Greenhill and presented what they characterized as their final offer of \$12.00 per share, with \$6.25 per share in cash and the remainder in stock, using an exchange ratio based on the volume weighted average trading prices of New Media common stock for the five consecutive trading days ending on August 2, 2019 of \$10.68.

Later on August 3, 2019, the Gannett Board held a meeting, with members of Gannett's senior management and representatives of Greenhill, Goldman Sachs and Skadden in attendance for a portion of this meeting. Representatives of Greenhill, Goldman Sachs and Skadden provided updates on and discussed with the Gannett Board the latest proposals for the open items in the transaction, including the price and exchange ratio.

Later on August 3, 2019, Messrs. Tarica and Sheehan spoke with Mr. Louis. During their conversation, Mr. Louis communicated that the Gannett Board would require a higher price and indicated that for certain members of the Gannett Board, the implied \$12.00 per share price communicated by Credit Suisse to Greenhill earlier that day would not be acceptable. Mr. Tarica asked whether a price of \$12.05 per share would be acceptable to the Gannett Board, and Mr. Louis responded that he was confident that the Gannett Board would agree to an implied price of \$12.10 per share (with the exchange ratio for the stock portion to be determined in the same manner communicated by Credit Suisse earlier that day). Messrs. Tarica and Sheehan advised Mr. Louis that they would discuss the matter with the New Media Board.

Later on August 3, 2019, the New Media Board met, with members of New Media management and representatives of each of Cravath, Credit Suisse, Wilson Sonsini and Jefferies in attendance. The New Media Board discussed Gannett's response. The New Media Board approved, subject to approval by the Transaction Committee, an increase in the implied per share purchase price, based on a five-day volume-weighted average price for New Media common stock, to \$12.05 per share, with the extra five cents to be in the form of, at Gannett's election, cash or New Media common stock. The Transaction Committee met immediately thereafter, with representatives of each of Wilson Sonsini and Jefferies in attendance. The Transaction Committee concurred with the decision of the New Media Board.

Following this discussion, Mr. Louis and Mr. Tarica each indicated that their respective boards were prepared to agree on a per share price of \$6.25 in cash and 0.5427 shares of New Media common stock, which reflected an overall implied price of \$12.05 based on the volume weighted average trading prices of New Media common stock for the five consecutive trading days ending on August 2, 2019, and an overall implied price of \$12.06 based on the closing price per share of New Media common stock on August 2, 2019.

Late the evening of August 3, 2019, Cravath provided Skadden with a draft of the Apollo Commitment Letter. From this time through August 4, 2019, Skadden, Cravath and counsel to Apollo exchanged comments on drafts of the Commitment Letter.

On August 4, 2019, the Gannett Board held a meeting, together with Gannett management and representatives of Greenhill, Goldman Sachs and Skadden. Mr. Louis and representatives of Greenhill, Goldman Sachs and Skadden provided the Gannett Board with an update on discussions and the resolution of open issues in the merger agreement and amendment to the Existing Management Agreement. Representatives of Greenhill

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and Goldman Sachs each separately reviewed with the Gannett Board their respective financial analyses, summarized below in the section entitled "*Opinions of Gannett's Financial Advisors*" beginning on page [103](#). At the request of the Gannett Board, representatives of Greenhill rendered to the Gannett Board the oral opinion of Greenhill, which was subsequently confirmed by delivery of a written opinion, dated August 4, 2015, to the Gannett Board, and attached to this joint proxy statement/prospectus as Annex E, to the effect that, as of such date and subject to and based on the various assumptions made, procedures followed, matters considered and qualifications and limitations of the review set forth in the written opinion, the merger consideration to be received by the holders of Gannett common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. At the request of the Gannett Board, representatives of Goldman Sachs also rendered to the Gannett Board the oral opinion of Goldman Sachs, subsequently confirmed by delivery of a written opinion, dated August 5, 2019, to the Gannett Board, and attached to this joint proxy statement/prospectus as Annex D, to the effect that, as of the date of Goldman Sachs' written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration to be paid to the holders (other than New Media and Fortress and their respective affiliates) of shares of Gannett common stock pursuant to the merger agreement was fair from a financial point of view to such holders. Representatives of Skadden reviewed with the Gannett Board certain relationship disclosures provided by Greenhill and Goldman Sachs. Representatives of Skadden also described in detail the final terms of the merger agreement. After considering the proposed terms of the merger agreement and taking into consideration a variety of factors, including those described in "*Gannett's Reasons for the Merger; Recommendation of the Gannett Board*" beginning on page [74](#), the Gannett Board (1) determined that the merger agreement is advisable and in the best interests of Gannett and its stockholders, (2) adopted resolutions approving the execution, delivery and performance by Gannett of the merger agreement, (3) adopted resolutions recommending that Gannett stockholders approve the merger agreement proposal and (4) directed that the merger agreement be submitted for consideration by Gannett stockholders at the Gannett special meeting. Additionally, the Gannett Board approved the offer letter to be entered into with Mr. Bascobert and approved his appointment as CEO and a director of Gannett, effective as of August 5, 2019.

Later on August 4, 2019, each of Gannett and Mr. Bascobert executed and delivered the offer letter.

Also on August 4, 2019, the New Media Board met, with members of New Media management and representatives of each of Cravath, Credit Suisse, Wilson Sonsini and Jefferies in attendance. The representatives of Wilson Sonsini discussed with the members of the New Media Board their fiduciary duties as directors. The representatives of Cravath and Wilson Sonsini reviewed with the members of the New Media Board the material terms of the merger agreement and the proposed financing for the transaction and amendments to the Existing Management Agreement. The members of the New Media Board discussed reasons for and against entering into the proposed merger with Gannett.

Later on August 4, 2019, the New Media Board met again, with members of New Media management and representatives of each of Cravath, Credit Suisse, Wilson Sonsini and Jefferies in attendance. The representatives of Credit Suisse reviewed for, and discussed with, the New Media Board the financial analyses of Credit Suisse of the proposed merger consideration. The Transaction Committee met immediately thereafter, with representatives of each of Wilson Sonsini and Jefferies in attendance. Jefferies reviewed and discussed with the Transaction Committee the preliminary financial analysis of Jefferies of the proposed merger consideration.

Also on August 4, 2019, Mr. Reed informed representatives of Greenhill and Goldman Sachs that although the parties had been expecting delivery of Apollo's executed debt commitment letter that evening, a scheduling issue at Apollo would require that

delivery of the commitment letter be postponed to the following day.

On August 5, 2019, the Transaction Committee met, with representatives of each of Jefferies and Wilson Sonsini in attendance. At this meeting, Jefferies reviewed its financial analysis of the merger consideration with the Transaction Committee and rendered an oral opinion, confirmed by delivery of a written opinion dated August 5, 2019, to the Transaction Committee to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as described in the opinion, the merger consideration to be paid by New Media pursuant to the merger agreement was fair, from a financial point of view, to New Media. The Transaction Committee, after considering a variety of factors, including those described in “—*New Media’s Reasons for the Merger; Recommendations of the New Media Board and the Transaction Committee*” beginning on page 69, unanimously (1) determined that the merger agreement, the merger and the other transactions contemplated by the merger

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agreement, including the amendments to the Existing Management Agreement, were advisable and in the best interests of New Media and its stockholders; (2) adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement; and (3) recommended that the New Media Board approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amendments to the Existing Management Agreement, and that New Media stockholders approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Later on August 5, 2019, the New Media Board met, with members of New Media management and representatives of each of Cravath, Credit Suisse, Wilson Sonsini and Jefferies in attendance. The representatives of Credit Suisse rendered Credit Suisse’s oral opinion to the New Media Board, which was subsequently confirmed by delivery of a written opinion dated August 5, 2019, to the effect that, as of that date, and based upon and subject to various assumptions, matters considered and limitations described in Credit Suisse’s written opinion, which is attached as Annex B to this joint proxy statement/prospectus, the merger consideration to be paid by New Media in the merger pursuant to the merger agreement, was fair, from a financial point of view, to New Media. The Transaction Committee advised the New Media Board that it had received an opinion from Jefferies, which is attached as Annex C to this joint proxy statement/prospectus, and delivered its recommendations to the New Media Board. The New Media Board, after considering a variety of factors, including those described in “—*New Media’s Reasons for the Merger; Recommendations of the New Media Board and the Transaction Committee*” beginning on page 69, and upon the Transaction Committee’s recommendation, unanimously (1) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the amendments to the Existing Management Agreement, were advisable and in the best interests of New Media and its stockholders; (2) adopted, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement; and (3) recommended that New Media stockholders approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement. Mr. Reed, as a member of the New Media Board, joined in the vote to approve the merger and merger agreement, but recused himself from any vote on the amendments to the Existing Management Agreement.

Immediately following the August 5, 2019 meeting of the New Media Board, each of New Media, Gannett, Intermediate Holdco and Merger Sub executed and delivered the merger agreement. Thereafter, representatives of Gannett and New Media contacted the New York Stock Exchange to inform them of the impending announcement of the merger. The New York Stock Exchange halted trading, and soon thereafter on August 5, 2019, New Media and Gannett issued a joint press release publicly announcing the parties’ entry into merger agreement.

#### **New Media’s Reasons for the Merger; Recommendations of the New Media Board and the Transaction Committee**

At a meeting on August 5, 2019, the Transaction Committee unanimously (1) determined that the merger agreement is advisable and fair to, and in the best interests of, New Media and its stockholders and (2) adopted resolutions recommending that the New Media Board approve and declare the advisability of the merger agreement and the consummation of the transactions contemplated by the merger agreement and that New Media stockholders approve the transactions contemplated by the merger agreement.

At a meeting on August 5, 2019, the New Media Board, upon the unanimous recommendation of the Transaction Committee, unanimously (with Mr. Reed abstaining from the vote on the Amended Management Agreement) (1) determined that the merger agreement is advisable and fair to, and in the best interests of, New Media and its stockholders, (2) adopted resolutions approving the execution, delivery and performance by New Media of the merger agreement and declaring the advisability of the merger agreement and (3) adopted resolutions recommending that the holders of New Media common stock approve the transactions contemplated by the merger agreement.

**THE TRANSACTION COMMITTEE AND THE NEW MEDIA BOARD EACH RECOMMENDS THAT NEW MEDIA STOCKHOLDERS VOTE “FOR” THE TRANSACTIONS PROPOSAL AND “FOR” THE NEW MEDIA ADJOURNMENT PROPOSAL.**

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In evaluating the merger agreement and the transactions contemplated by the merger agreement, the Transaction Committee and the New Media Board consulted with their respective legal and financial advisors and with New Media's management, and in reaching their respective determinations and recommendations, the Transaction Committee and the New Media Board considered a number of factors, including the following factors that weighed in favor of the merger (which are not necessarily in order of importance):

### *Strategic Considerations and Synergies*

- the Transaction Committee's and the New Media Board's understanding of the business, operations, financial condition, earnings and prospects of New Media;
- the strategic and transformative nature of the merger, combining the portfolios of two leading local newspaper companies to create a leading local and national media company with 263 daily media organizations across 47 states and Guam and USA TODAY, reaching more than 145 million unique visitors every month, as measured by Comscore;
- the belief that the combined company's scale will meaningfully advance its financial profile by leveraging nationwide reach and local presence to expand and deepen relationships with consumers and businesses;
- the belief that the combined company's scale will allow it to accelerate growth of its digital revenue through innovative customer experiences and new marketing solutions for businesses, while creating an expansive journalism network with the resources required to deliver unique and award-winning content;
- the expectation that the merger is anticipated to result in run-rate cost synergies across the combined company of \$275 - \$300 million annually, the majority of which are expected to be realized within 24 months of closing and result from the increased scale of the combined company, sharing of best practices, leveraging existing infrastructure, facility rationalization and other judicious cost reductions;
- the alternatives reasonably available to New Media, including remaining a standalone entity or pursuing other strategic alternatives, each of which the New Media Board and the Transaction Committee evaluated with the assistance of its advisors, and the New Media Board's and Transaction Committee's belief that the merger creates the best reasonably available opportunity to maximize value for New Media stockholders given the potential risks, rewards and uncertainties associated with each alternative, including achievement of anticipated synergies and execution and regulatory risk;
- the belief that a digital transformation of the newspaper industry is vital to the preservation of journalism and that the merger will accelerate the combined company's digital transformation;
- the belief that the breadth and depth of each of New Media's and Gannett's digital offerings will make the combined company a leading digital media player and a stronger partner for advertisers and SMBs;
- the fact that, because New Media stockholders would hold approximately 50.5% of New Media common stock outstanding immediately after consummation of the merger, New Media stockholders would continue to participate in the upside of the combined company, including future growth and anticipated synergies;
- the recommendation of New Media's senior management in favor of the transaction;
- the fact that the financing commitment from Apollo to provide a five-year senior secured term loan facility in an aggregate principal amount of \$1.792 billion will be freely pre-payable without penalty;
- the anticipated ability of the combined company to service and pay down any indebtedness incurred in connection with the merger;
- the amount of dividend payments that the combined company will be able to pay following the completion of the merger;

### *Governance Matters*

- the fact that the nine-member board of directors of the combined company will be comprised of the CEO of New Media, five Independent New Media Directors and three Independent Gannett Directors, allowing for the creation of a well-rounded and diverse board of directors with complementary strengths and backgrounds;

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- the fact that Mr. Reed, who has a strong track record of acquiring companies and achieving synergies, would be the CEO of

the combined company;

- the belief that the above-described governance matters would best position the combined company for future success and synergies realization;

#### *Favorable Terms of the Merger Agreement*

- the Transaction Committee's and New Media Board's determination that the terms of the merger agreement, taken as a whole, including the parties' representations, warranties and covenants, the circumstances under which the merger agreement may be terminated and the regulatory and other commitments each of New Media and Gannett have agreed to, are reasonable and fair to New Media and its stockholders;
- the fact that the merger agreement does not preclude New Media from responding to and negotiating certain unsolicited alternative transaction proposals for New Media from third parties made prior to the time New Media stockholders approve the transactions contemplated by the merger agreement, subject to compliance with certain substantive and procedural requirements;
- the fact that the terms of the merger agreement provide that, prior to obtaining the New Media stockholder approval and subject to certain conditions, the New Media Board is permitted to (1) change its recommendation in response to a superior proposal or certain material developments or changes in circumstances that occur after the date of the merger agreement and/or (2) terminate the merger agreement in order to accept a superior proposal, in each of cases (1) and (2), subject to compliance with the terms and conditions of the merger agreement, which may include the payment of a termination fee;
- the fact that the Transaction Committee and the New Media Board did not believe that the termination fee that New Media might be required to pay would preclude any other party from making a competing proposal for New Media;
- the fact that the exchange ratio under the merger agreement is fixed (*i.e.*, it will not be adjusted for fluctuations in the market price of New Media common stock or Gannett common stock), creating certainty as to the number of shares of New Media common stock to be issued in connection with the merger;
- the fact that the transactions contemplated by the merger agreement, including the Share Issuance, are subject to the approval of New Media stockholders (disregarding any votes cast by any Fortress Stockholders) who will be free to approve or reject such matter;

#### *Likelihood of Completion*

- the Transaction Committee's and New Media Board's belief that, while the consummation of the transaction is subject to various regulatory approvals, such approvals are likely to be obtained without a material adverse impact on the respective businesses of New Media and Gannett;
- the Transaction Committee's and New Media Board's views, after consultation with their respective financial advisors and New Media's management, as to the likelihood that New Media will be able to obtain the necessary financing and that the full proceeds of the financing will be available to New Media, in each case subject to the terms of the debt commitment letter;
- the fact that the financing commitment from Apollo to provide a five-year senior secured term loan facility in an aggregate principal amount of \$1.792 billion, together with cash on hand, will be sufficient to enable New Media to fund the cash portion of the merger consideration, to refinance Gannett's and New Media's existing debt and to pay all fees, expenses and other amounts incurred in connection with the merger agreement;
- the fact that Gannett has committed to use its reasonable best efforts to complete the merger and to cooperate with New Media in connection with the provision of funds pursuant to the debt commitment letter with Apollo or any other financing of New Media;

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### *Opinions of the New Media Board's and the Transaction Committee's Respective Financial Advisors*

- the opinion of Credit Suisse, dated as of August 5, 2019, to the New Media Board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid by New Media in the merger pursuant to the merger agreement, as more fully described in the section entitled "*—Opinion of New Media's Financial Advisor*" beginning on page [89](#); and
- the opinion, dated August 5, 2019, of Jefferies to the Transaction Committee as to the fairness, from a financial point of view and as of such date, to New Media of the merger consideration to be paid by New Media pursuant to the merger agreement, which opinion was based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as further described under the heading "*—Opinion of the Transaction Committee's Financial Advisor*" beginning on page [96](#).

## *Risks, Uncertainties and Other Negative Factors*

In the course of its deliberations, each of the Transaction Committee and the New Media Board also considered a variety of risks, uncertainties and other potentially negative factors, including the following (which are not necessarily in order of importance):

- risks and contingencies relating to the announcement and pendency of the merger, including the potential for diversion of management and employee attention, the potential effect of the merger on the businesses of New Media and Gannett and the restrictions on the conduct of New Media's and Gannett's businesses during the period between the execution of the merger agreement and the effective time as set forth in the merger agreement;
- the risk of diverting resources from other strategic opportunities and from operational matters;
- the possibility that the consummation of the merger might not occur, or might be delayed, despite New Media's and Gannett's efforts, including by reason of a failure to obtain the approval of either New Media stockholders or Gannett stockholders or a failure of the parties to obtain necessary regulatory clearances;
- the possibility that regulatory or governmental authorities might seek to impose conditions on or otherwise prevent or delay the consummation of the merger, including the risk that they might seek an injunction to prevent the parties from consummating the transaction;
- potential challenges and difficulties in integrating the operations of New Media and Gannett and the risk that anticipated cost savings and operational efficiencies between the two companies, or other anticipated benefits of the merger, might not be realized or might take longer to realize than expected;
- the potential that the fixed exchange ratio with respect to the merger consideration could result in New Media delivering greater value to Gannett stockholders than had been anticipated by New Media should the value of shares of New Media common stock increase disproportionately from the date of the merger agreement;
- the risk that the structure of the merger could potentially trigger termination rights of or breach certain restrictive covenants or other terms of New Media's and Gannett's respective contracts with third parties;
- the fact that under specified circumstances, New Media may be required to pay Gannett a termination fee of \$28 million if the merger agreement were to be terminated, as described further in the section entitled "*The Merger Agreement—Termination*" beginning on page 166, and the effect this could have on New Media, including the possibility that the existence of the termination fee obligation could discourage other potential parties from making a superior proposal, though the Transaction Committee and the New Media Board each believes that the termination fee is reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal;
- the limitations imposed in the merger agreement on the solicitation or consideration by New Media of alternative transactions;
- Gannett's right to terminate the merger agreement to enter into a transaction representing a superior proposal;

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- the restrictions under the terms of the merger agreement on the conduct of New Media's business prior to the completion of the merger, as more fully described in the section entitled "*The Merger Agreement—Conduct of Business by the Parties*" beginning on page 151, which could delay or prevent New Media from undertaking strategic or other business opportunities that might arise during the pendency of the completion of the merger, to the detriment of New Media and its stockholders;
- the risk that the additional debt incurred in connection with the merger could have a negative impact on New Media's ratings and operational flexibility;
- the fees and expenses associated with completing the merger and the other transactions contemplated by the merger agreement; and
- various other risks associated with the merger and the businesses of New Media, Gannett and the combined company described in the section entitled "*Risk Factors*" beginning on page 24.

### *Additional Factors Considered by the Transaction Committee*

In addition to considering the factors described above, the Transaction Committee considered the following factors that weighed in favor of the merger (which are not necessarily in order of importance):

- the Transaction Committee's evaluation, with the advice and input of its legal and financial advisors, of the terms of the Amended Management Agreement, including the termination date for the Manager's services of December 31, 2021 provided therein and the reduction in incentive payments and stock option grants as compared to the terms provided in the Existing Management Agreement, and the Transaction Committee's determination that such amended terms were in the best interests of the combined company and its stockholders and would return a significant amount of value to the combined company's stockholders in the event the merger is consummated;

- the Transaction Committee’s belief that the incentive effects of specifying that stock options granted under the Amended Management Agreement would include an exercise price and vesting requirement in excess of the current market price of New Media common stock were in the best interests of New Media and its stockholders; and
- the Transaction Committee’s belief that the continued short-term relationship with Fortress, through the Amended Management Agreement, would continue to provide benefits to the combined company through access to additional business opportunities and experience in realizing synergies.

The Transaction Committee also considered the following risks, uncertainties and other potentially negative factors (which are not necessarily in order of importance):

- the risk that the Amended Management Agreement would continue to add complexities in the management and governance structure of New Media;
- the risk that the Amended Management Agreement may continue to limit visibility into compensation arrangements with certain executive officers of New Media; and
- the risk that, in light of the reduction or elimination of certain compensation structures as compared to the Existing Management Agreement, the Amended Management Agreement may reduce the incentive of Fortress to drive value for New Media.

In addition to considering the factors described above, each of the Transaction Committee and the New Media Board was aware of and considered their respective fiduciary duties in light of all the foregoing factors.

The foregoing discussion of the factors considered by the Transaction Committee and the New Media Board is not intended to be exhaustive, but rather includes the principal factors considered by the Transaction Committee and the New Media Board. In view of the wide variety of factors considered in connection with their evaluation of the merger and the complexity of these matters, the Transaction Committee and the New Media Board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that each considered in reaching its determination to approve the merger agreement and to make its respective recommendations to New Media stockholders. In addition, individual members of the Transaction Committee and the New Media Board may have given differing weights to different factors. The Transaction Committee and the New Media Board conducted an overall review of the factors described above, including

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thorough discussions with New Media’s management and outside legal and financial advisors. In considering the recommendations of the Transaction Committee and the New Media Board, New Media stockholders should be aware that the Manager and certain directors and executive officers of New Media may have interests in the merger that are different from, or in addition to, those of New Media stockholders generally. See the section entitled “—*Interests of New Media Directors and Executive Officers in the Merger*” beginning on page [126](#).

The explanation of the reasoning of the Transaction Committee and the New Media Board and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled “*Special Note Regarding Forward-Looking Statements*” beginning on page [33](#).

**THE TRANSACTION COMMITTEE AND THE NEW MEDIA BOARD EACH RECOMMENDS THAT NEW MEDIA STOCKHOLDERS VOTE “FOR” THE TRANSACTIONS PROPOSAL AND “FOR” THE NEW MEDIA ADJOURNMENT PROPOSAL.**

**Gannett’s Reasons for the Merger; Recommendation of the Gannett Board**

At a meeting on August 4, 2019, the Gannett Board unanimously (1) determined that the merger agreement is advisable and in the best interests of Gannett and its stockholders, (2) adopted resolutions approving the execution, delivery and performance by Gannett of the merger agreement and (3) adopted resolutions recommending that holders of Gannett common stock adopt the merger agreement.

**THE GANNETT BOARD RECOMMENDS THAT GANNETT STOCKHOLDERS VOTE “FOR” THE MERGER PROPOSAL, “FOR” THE COMPENSATION PROPOSAL AND “FOR” THE GANNETT ADJOURNMENT PROPOSAL.**

In evaluating the merger agreement and reaching its determinations and recommendations, the Gannett Board consulted with Gannett’s management, as well as its financial and legal advisors, and considered a number of factors. The factors considered by the Gannett Board that weighed in favor of the merger agreement included, but were not limited to, the following (which are not necessarily in order of importance):

*Value of the Merger Consideration*

- the belief that the merger consideration to be received by Gannett stockholders represented a highly attractive valuation

relative to the recent and historic trading prices, analyst price targets and trading multiples for Gannett common stock, including the fact that the implied per share merger consideration of \$12.06 as of August 2, 2019 (the last full trading day before the Gannett Board approved the merger agreement) represented:

- an approximately 12% premium to the closing price per share of Gannett common stock on such date;
  - an approximately 53% premium to the closing price per share of Gannett common stock on July 18, 2019 (the last full trading day prior to the publication of an article in *The Wall Street Journal* reporting that Gannett was “nearing a deal” to combine with New Media);
  - an approximately 24% premium to the closing price per share of Gannett common stock on January 11, 2019 (the last full trading day prior to the announcement by MNG of an unsolicited proposal to acquire Gannett for \$12.00 per share);
  - a meaningful premium to existing analyst price targets of \$9.00 to \$11.00 per share; and
  - a multiple of approximately 6.6x Gannett’s expected 2019 adjusted EBITDA on a post-pensions basis and approximately 6.0x Gannett’s expected 2019 adjusted EBITDA on a pre-pensions basis, which is substantially above Gannett’s current and historical average trading multiples and compares favorably to multiples paid in prior transactions in the industry;
- the fact that \$6.25 of the merger consideration will be paid in cash, which amount represented 79% of the closing price per share of Gannett common stock on July 18, 2019 and 58% of the closing price per share of Gannett common stock on August 2, 2019, thus providing Gannett stockholders with significant liquidity upon completion of the merger and enabling Gannett stockholders to immediately realize a significant portion of Gannett’s present and potential future value without the potential market or execution risks associated with continuing as a standalone company;

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- the fact that a significant portion of the merger consideration will be paid in shares of New Media common stock, which is expected to result in Gannett stockholders immediately prior to the merger holding approximately 49.5% of the common stock of the combined company immediately following completion of the merger, thus providing Gannett stockholders with meaningful participation in the anticipated earnings and growth of the combined company, in any synergies achieved by the combined company and in any potential future appreciation in the value of the combined company shares following the merger;
- the fact that the exchange ratio for the stock portion of the merger consideration is fixed and will not fluctuate based upon changes in the market price of Gannett or New Media common stock between the date of the merger agreement and the date of the completion of the merger, and therefore the value of the merger consideration payable to Gannett stockholders will increase in the event that the share price of New Media common stock increases;
- the assessment of the Gannett Board that the fixed exchange ratio for the stock portion of the merger consideration is favorable to Gannett stockholders, relative to historical averages;
- the expectation that the amendments to New Media’s management agreement with the Manager effected through the Amended Management Agreement will return a significant amount of value to the stockholders of the combined company, primarily through the reduction in the rate of fees otherwise payable to the Manager through 2021 and the elimination of those fees and termination of the Amended Management Agreement at the end of 2021;
- the expectation that the consideration mix, together with the financing structure for the merger, the terms of such financing (including the fact that it is fully pre-payable without penalty) and the significant free cash flow expected to be generated by the combined company, would help ensure a manageable leverage ratio and attractive pro forma financial profile for the combined company, with the combined company having the ability to pay down debt while continuing to pay dividends and pursue additional value enhancing opportunities;
- the belief that the merger consideration reflected the best value that New Media would be willing to provide at the present time, after extensive arms’ length negotiation between the parties;
- the belief that the merger consideration represented the best value reasonably available to Gannett stockholders, taking into account the careful review of strategic options conducted by the Gannett Board in 2019 with the assistance of its financial and legal advisors, as more fully described in the section entitled “—*Background of the Merger*” beginning on page 49, which included consideration of Gannett’s standalone prospects, as well as possible strategic transactions with parties other than New Media;
- the oral opinion of Greenhill rendered to the Gannett Board on August 4, 2019, subsequently confirmed by delivery of a written opinion to the Gannett Board, dated August 4, 2019 (a copy of which is attached as Annex D to this joint proxy statement/prospectus), to the effect that, as of the date of such opinion and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the holders of Gannett common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders;

- the oral opinion of Goldman Sachs rendered to the Gannett Board on August 4, 2019, and subsequently confirmed by delivery of a written opinion, dated August 5, 2019 (a copy of which is attached as Annex E to this joint proxy statement/prospectus), to the effect that, as of the date of Goldman Sachs' written opinion and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the holders (other than New Media and Fortress and their respective affiliates) of shares of Gannett common stock pursuant to the merger agreement was fair from a financial point of view to such holders;

#### *Strategic Factors and Governance Matters*

- the belief that the combination of Gannett and New Media will significantly expand the geographic footprint and scale of the combined company in comparison to each company on a standalone basis, creating the largest local-to-national news organization in the U.S. by number of titles and circulation, with a robust digital presence and reach, thereby better positioning the two companies in combination to retain and hire strong talent and continue to invest thoughtfully in quality journalism, while also deepening relationships with consumers and businesses and taking advantage of expanded advertising opportunities;

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- the belief shared with New Media that a digital transformation of the newspaper industry is vital to the preservation of journalism and that the combined platforms and expertise of Gannett and New Media would offer a compelling opportunity to accelerate the combined company's transition from print to digital media;
- the expectation of Gannett's management, after its due diligence investigation of New Media, that the combined company could conservatively be expected to achieve at least \$265 million of annual run-rate cost synergies within three years, with the possibility of achieving synergies in excess of \$300 million in such time period, which synergy opportunity would more than offset the potential near-term costs of the Amended Management Agreement and the costs to achieve synergies;
- the belief that significant synergies expected to be achieved would generate free cash flow that would enhance the combined company's ability to make future investments in its digital transformation;
- the belief that the ongoing short-term relationship with Fortress, through the Amended Management Agreement, would provide the potential for enhanced access to and sourcing of digital business opportunities;
- the fact that the combined company will have a nine-member board, consisting of the CEO of New Media, five Independent New Media Directors (with at least two of those five members to be new additions to the New Media Board) and three Independent Gannett Directors, and that certain key matters will require a two-thirds vote of the independent directors, allowing for the creation of a well-rounded and diverse board of directors with complementary strengths and backgrounds to best position the combined company for future success and help protect the ongoing equity investment of Gannett stockholders;
- the commitment of New Media that Gannett's newly appointed CEO, Paul J. Bascobert, will be appointed to serve as the CEO of the combined company's operating subsidiary, who with his more than two decades of management experience across the media, marketing and technology sectors, his clear strategic vision and his track record of successfully pivoting companies toward a marketplace model and driving financial and operational performance for multiple marketing solutions companies and well-established media brands, is expected to be a key asset of the combined company in driving forward a digital transformation and thereby creating additional value for stockholders;
- the fact that the combined company will have a Transformation Committee of the board of directors committed to assisting the board in achieving the combined company's digital transformation, which committee will consist of two Independent Gannett Directors and two Independent New Media Directors, thereby providing a direct and meaningful opportunity for the combined company to benefit from the insights and perspectives of both the Gannett directors and the New Media directors on the topic of digital transformation;
- the expectation that the combined company will operate under the "Gannett" name and retain Gannett's existing headquarters in McLean, Virginia, thereby allowing the combined company to leverage and build upon the strength of the "Gannett" brand and existing resources;
- the commitment of New Media to protecting journalistic integrity, defending the first amendment and contributing to communities, as evidenced by New Media's agreement under the merger agreement to amend its Corporate Governance Guidelines to include reference to those commitments, which the Gannett Board considers fundamental to fulfilling the company's purpose of serving local communities and delivering engagement when, where and how audiences demand it and thus delivering value to stockholders;

#### *Likelihood of Completion*

- the fact that New Media has committed in the merger agreement to use its reasonable best efforts to complete the merger, including a commitment to make divestitures or take other actions in order to obtain the requisite regulatory clearances for the merger, subject to a limit on making divestitures or taking other actions that would reasonably be expected to have a

material adverse effect on Gannett or on New Media (with New Media being deemed to be of a size and scale equal to Gannett for this purpose);

- the assessment of the Gannett Board, after considering the advice of management and counsel, regarding the likelihood of obtaining all required regulatory clearances;

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- that belief that the “termination date” under the merger agreement (as it may be extended), after which Gannett or New Media may terminate the merger agreement (subject to certain exceptions), provides the parties with sufficient time to obtain all required regulatory clearances;
- the fact that New Media’s obligations under the merger agreement are not subject to any financing condition or similar contingency based on New Media’s ability to obtain financing;
- the fact that New Media received a financing commitment from Apollo to provide a five-year senior secured term loan facility in an aggregate principal amount of \$1.792 billion, and New Media has represented that the net proceeds from that financing, together with New Media’s cash on hand, will be sufficient to enable New Media to fund the cash portion of the merger consideration, to refinance Gannett’s and New Media’s existing debt and to pay all fees, expenses and other amounts incurred in connection with the merger agreement;

#### *Other Terms of the Merger Agreement*

- the fact that the merger agreement is subject to the approval of Gannett stockholders, who will be free to approve or reject the Merger Proposal;
- the fact that the merger agreement permits Gannett, prior to the time that Gannett stockholders adopt the merger agreement, to respond to and negotiate unsolicited acquisition proposals, to terminate the merger agreement to accept an unsolicited acquisition proposal that the Gannett Board determines is superior to the merger and to change its recommendation to Gannett stockholders in response to an unsolicited acquisition proposal that the Gannett Board determines is superior to the merger or in response to certain other material developments or changes in circumstances that occur after the date of the merger agreement, subject to compliance with certain substantive and procedural requirements (which may include the payment of a termination fee);
- the belief that the termination fee of \$45 million that Gannett might be required to pay in certain circumstances is reasonable in amount and would not preclude any other party from making a competing proposal for Gannett;
- the fact that New Media is prohibited under the merger agreement from soliciting acquisition proposals, subject to certain exceptions described in “*The Merger Agreement—Covenants and Agreements—No Solicitation*” beginning on page [153](#);
- the fact that under certain circumstances under the merger agreement, New Media may be required to pay Gannett a termination fee of \$28 million, as more fully described in the section entitled “*The Merger Agreement—Termination Fees; Expenses*” beginning on page [168](#);
- the other terms and conditions of the merger agreement, including the other representations, warranties, covenants, agreements and rights of the parties under the merger agreement, the conditions to each party’s obligation to complete the merger, and the circumstances under which each party may terminate the merger agreement, including the customary nature thereof;

#### *Other Factors Weighing in Favor of the Merger Agreement*

- the Gannett Board’s knowledge of Gannett’s business, operations, financial condition, earnings and prospects, its knowledge of New Media’s business, operations, financial condition, earnings and prospects and the results of Gannett’s due diligence review of New Media, as presented to the Gannett Board;
- the current environment in the news and media industry, including declines in print revenue and the trends in consolidation, and the potential financial impact of such trends on Gannett in the future;
- New Media’s stated intention to continue to pay a dividend, expected to be in the amount of \$0.76 per share and increased over time as synergies are realized and leverage is reduced;
- the risks and uncertainties associated with, and inherent in, maintaining Gannett’s existence as an independent company;

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- the fact that on February 4, 2019, and on numerous occasions thereafter, Gannett publicly stated that the Gannett Board “would engage with any party that makes a bona fide, credible proposal that appropriately values the company and is capable of being closed”, and the Gannett Board viewed the New Media proposal as meeting that standard and did not receive any other proposals that did; and

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