

Gannett Co., Inc.  
Form DEFC14A  
April 01, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule  
14a-12

GANNETT CO., INC.  
(Name of Registrant as Specified in Its Charter)

MNG ENTERPRISES, INC.

MNG INVESTMENT HOLDINGS LLC

STRATEGIC INVESTMENT OPPORTUNITIES LLC

ALDEN GLOBAL CAPITAL LLC

TIMOTHY BARTON

HEATH FREEMAN

R. JOSEPH FUCHS

GUY GILMORE

DANA NEEDLEMAN

STEVEN ROSSI  
(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**MNG ENTERPRISES, INC.**

April 1, 2019

To the Stockholders of Gannett Co., Inc.:

MNG Enterprises, Inc. (“MNG Enterprises”, “we”, “us” or “our”) beneficially owns 8,506,799 shares of common stock, par value \$0.01 per share (the “Common Stock”), of Gannett Co., Inc., a Delaware corporation (“Gannett”), representing approximately 7.4% of the outstanding shares of Common Stock and making us one of Gannett’s largest stockholders.

On January 14, 2019, we made a proposal (the “Proposed Transaction”) to acquire all of the outstanding shares of Common Stock for \$12.00 per share in cash, a 41% premium over Gannett’s \$8.53 closing price on December 31, 2018 and a 23% premium to its closing price of \$9.75 on January 11, 2019. We have stated our strong preference to engage cooperatively with Gannett’s Board of Directors (the “Board”) to work toward a mutually beneficial transaction at a significant premium to the market price. However, on February 4, 2019, before even meeting with us to discuss the Proposed Transaction, the Board rejected our proposal and refused our request to extend Gannett’s deadline for director nominations. Since then, we have continued our work on the Proposed Transaction, including by obtaining a “highly confident letter” from Oaktree Capital Management, L.P., a subsidiary of Oaktree Capital Group, LLC (NYSE: OAK) and a knowledgeable investor with experience in the newspaper publishing industry, expressing high confidence in our ability to attain a debt financing package sufficient to complete the Proposed Transaction. Yet, the Board has refused to negotiate with us around the Proposed Transaction, and has not permitted us to conduct confirmatory due diligence on Gannett, which is necessary for us to finalize a financing package. Gannett’s performance continues to deteriorate, with net income down 93% from 2014 to 2018.<sup>1</sup> We have serious concerns regarding the ability of the Company’s digital transformation strategy to create value, and believe that the Board should be taking all reasonable and appropriate steps to maximize value for all Gannett stockholders now, before additional stockholder value is lost.

We believe that the Proposed Transaction would provide compelling and immediate cash value for Gannett stockholders, and that the current Board represents the primary obstacle preventing a value-maximizing transaction that is in the best interests of all stockholders. As Gannett’s financial performance spirals downwards, Gannett stockholders should be asking themselves whether to trust directors who, after years of poor operating performance, appear intent on blocking immediate and certain value creation opportunities in favor of the continued pursuit of a challenged strategic transformation.

We believe that you deserve a Board that will engage with us regarding the Proposed Transaction, or in the alternative, would commence a strategic review process to maximize value for all Gannett stockholders. For that reason and others, as described in the accompanying Proxy Statement, we are seeking your support for the election of

our six nominees at Gannett's annual meeting of stockholders scheduled to be held on Thursday, May 16, 2019, at 8:30 a.m., local time at Gannett's corporate headquarters, located at 7950 Jones Branch Drive, McLean, VA 22107 (including any adjournments or postponements thereof and any meeting which may be called in lieu thereof, the "Annual Meeting").

Our director candidates have a combination of operational and transaction experience, both inside and outside the media industry, and are committed to maximizing value for all Gannett stockholders. We believe that stockholders would be better served by these candidates than the current directors of Gannett, who have overseen Gannett's Free Cash Flow decline by \$180 million, or 66%, and Net Income fall nearly \$200 million, or 93%, from 2014 to 2018.<sup>1</sup> Despite years of poor operating performance, the Board has rejected the Proposed Transaction and the compelling opportunity for immediate cash value and certainty that it presents for Gannett stockholders. We believe that the replacement of a majority of the Board is needed to ensure a true change in direction at Gannett. Your vote for our director candidates will send a clear message to the Board to engage with us on the Proposed Transaction, or in the alternative, to immediately commence a strategic review process to maximize value for all Gannett stockholders. If the newly elected directors deem the Proposed Transaction appropriate in the exercise of their fiduciary duties, we will be prepared to negotiate and complete the Proposed Transaction and/or another business combination with Gannett on an expedited timeframe, or if the newly elected directors commence a strategic review process at Gannett including exploration of a potential sale of Gannett, we will be prepared to participate in that process.

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<sup>1</sup> Gannett separated from its former parent company in a spin-off effective on June 29, 2015. Prior to its separation, Gannett was not independent of its parent company and did not have its own independent board of directors.

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We urge you to carefully consider the information contained in the accompanying Proxy Statement and then support our efforts by signing, dating and returning the enclosed **BLUE** proxy card today. The accompanying Proxy Statement and the enclosed **BLUE** proxy card are first being mailed to stockholders on or about April 1, 2019.

If you have already voted for the incumbent management slate, you have every right to change your vote by signing, dating and returning a later dated **BLUE** proxy card or by voting in person at the Annual Meeting.

If you have any questions or require any assistance with your vote, please contact Okapi Partners LLC, which is assisting us, at its address and toll-free numbers listed below.

Thank you for your support.

MNG Enterprises, Inc.

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Okapi Partners LLC is assisting us with the solicitation of proxies. If you have any questions or require assistance in authorizing a proxy or voting your shares of Common Stock, please contact:

Okapi Partners LLC

1212 Avenue of the Americas, 24<sup>th</sup> Floor

New York, New York 10036

(212) 297-0720 (Main)

Stockholders Call Toll-Free: (888) 785-6668

Email: [info@okapipartners.com](mailto:info@okapipartners.com)

[www.SaveGannett.com](http://www.SaveGannett.com)



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2019 ANNUAL MEETING OF STOCKHOLDERS  
OF  
**Gannett Co., Inc.**

**PROXY STATEMENT  
OF  
MNG ENTERPRISES, INC.**

**PLEASE SIGN, DATE AND MAIL THE ENCLOSED BLUE PROXY CARD TODAY**

MNG Enterprises, Inc. (“MNG Enterprises”, “we”, “us” or “our”) beneficially owns 8,506,799 shares of common stock, par value \$0.01 per share (the “Common Stock”), of Gannett Co., Inc., a Delaware corporation (“Gannett” or the “Company”), representing approximately 7.4% of the outstanding shares of Common Stock and making us one of Gannett’s largest stockholders.

We are furnishing this proxy statement (“Proxy Statement”) and accompanying **BLUE** proxy card to Gannett’s stockholders in connection with the solicitation of proxies in connection with Gannett’s 2019 annual meeting of stockholders (including any and all adjournments, postponements, continuations or reschedulings thereof, or any other meeting of stockholders held in lieu thereof, the “Annual Meeting”). The Annual Meeting is scheduled to be held on Thursday, May 16, 2019, at 8:30 a.m., local time at Gannett’s corporate headquarters, located at 7950 Jones Branch Drive, McLean, VA 22107.

On January 14, 2019, we made a proposal (the “Proposed Transaction”) to acquire all of the outstanding shares of Common Stock for \$12.00 per share in cash, a 41% premium over Gannett’s \$8.53 closing price on December 31, 2018 and a 23% premium to its closing price of \$9.75 on January 11, 2019. We have stated our strong preference to engage cooperatively with Gannett’s Board of Directors (the “Board”) to work toward a mutually beneficial transaction at a significant premium to the market price. However, on February 4, 2019, before even meeting with us to discuss the Proposed Transaction, the Board rejected our proposal and refused our request to extend Gannett’s deadline for director nominations. Since then, we have continued our work on the Proposed Transaction, including by obtaining a “highly confident letter” from Oaktree Capital Management, L.P. (“Oaktree”), a subsidiary of Oaktree Capital Group, LLC (NYSE: OAK) and a knowledgeable investor with experience in the newspaper publishing industry, expressing high confidence in our ability to attain a debt financing package sufficient to complete the Proposed Transaction. Yet, the Board has refused to negotiate with us around the Proposed Transaction, and has not permitted us to conduct confirmatory due diligence on Gannett, which is necessary for us to finalize a financing package. We do not believe that Gannett and the Board have taken all reasonable and appropriate steps to negotiate or further explore the Proposed Transaction.

We have nominated six highly-qualified candidates for election to the Board at the Annual Meeting. Our director candidates have a combination of operational and transaction experience, both inside and outside the media industry, and are committed to maximizing value for all Gannett stockholders. We believe that stockholders would be better served by these candidates than the current directors of Gannett, who have overseen Gannett’s Free Cash Flow decline by \$180 million, or 66%, and Net Income fall nearly \$200 million, or 93%, from 2014 to 2018.<sup>1</sup> Despite years of poor operating performance, the Board has rejected the Proposed Transaction and the compelling opportunity for

immediate cash value and certainty that it presents for Gannett stockholders. We are seeking your support at the Annual Meeting for the following:

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<sup>1</sup> Gannett separated from its former parent company in a spin-off effective on June 29, 2015. Prior to its separation, Gannett was not independent of its parent company and did not have its own independent board of directors.

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- To elect our six director nominees, Timothy Barton, Heath Freeman, R. Joseph Fuchs, Guy Gilmore, Dana Needleman and Steven Rossi (collectively, the “MNG Nominees”), to serve until the 2020 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To ratify the appointment of Ernst & Young LLP as Gannett’s independent registered public accounting firm for the 2019 fiscal year;
  3. To vote, on an advisory basis, on the compensation of Gannett’s named executive officers; and
  4. To transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.

There are eight directorships up for election at the Annual Meeting. We are seeking your support at the Annual Meeting to elect our six MNG Nominees in opposition to Gannett’s director nominees, effectively to replace six incumbent directors with our MNG Nominees. We believe that the replacement of a majority of the Board is needed to ensure a true change in direction at Gannett. As Gannett has nominated eight director candidates for election at the Annual Meeting, because we have nominated only six director candidates, at least two incumbent directors will be elected to the Board at the Annual Meeting. None of the MNG Nominees has committed to support the Proposed Transaction or any other transaction between Gannett and MNG Enterprises, and there can be no assurance that the election of the MNG Nominees will lead to the consummation of any transaction between Gannett and MNG Enterprises, or any other transaction.

This Proxy Statement is soliciting proxies to elect only our six MNG Nominees. Accordingly, the enclosed **BLUE** proxy card may only be voted for our MNG Nominees and does not confer voting power with respect to any of Gannett’s director nominees. Stockholders who return the **BLUE** proxy card will only be able to vote for our six MNG Nominees. You can only vote for Gannett’s director nominees by signing and returning a proxy card provided by Gannett. Stockholders should refer to Gannett’s proxy statement for the names, backgrounds, qualifications and other information concerning Gannett’s nominees. Your vote to elect our MNG Nominees will have the legal effect of replacing six incumbent directors with our MNG Nominees.

As of the date hereof, the participants in this solicitation collectively own 8,506,799 shares of Common Stock (the “MNG Group Shares”). The participants in this solicitation intend to vote the MNG Group Shares “**FOR**” the election of the MNG Nominees, “**FOR**” the ratification of the appointment of Ernst & Young LLP as Gannett’s independent registered public accounting firm for the 2019 fiscal year and “**AGAINST**” the advisory resolution to approve executive compensation. While we currently intend to vote all of the MNG Group Shares in favor of the election of the MNG Nominees, we reserve the right to vote some or all of the MNG Group Shares for some or all of Gannett’s director nominees, as we see fit, in order to achieve a Board composition that we believe is in the best interest of all stockholders. We would only intend to vote some or all of the MNG Group Shares for some or all of Gannett’s director nominees in the event it were to become apparent to us, based on the projected voting results at such time, that less than all of the MNG Nominees would be elected at the Annual Meeting and that by voting the MNG Group Shares we could help elect Gannett nominees that we believe are the most qualified to serve as directors and thus help achieve a Board composition that we believe is in the best interest of all stockholders. Stockholders should understand, however, that all shares of Common Stock represented by the enclosed **BLUE** proxy card will be voted at the Annual Meeting as marked.

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Gannett has set the close of business on March 18, 2019 as the record date for determining the stockholders entitled to vote at the Annual Meeting (the “Record Date”). Each share of Common Stock is entitled to one vote for each of the proposals to be voted on. The principal executive offices of Gannett are located at 7950 Jones Branch Drive, McLean, Virginia 22107. According to Gannett’s proxy statement, as of the Record Date, there were 114,466,061 shares of Common Stock issued, outstanding and entitled to vote at the Annual Meeting.

This Proxy Statement and the enclosed **BLUE** proxy card are first being mailed to stockholders on or about April 1, 2019.

THIS SOLICITATION IS BEING MADE BY MNG ENTERPRISES AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF GANNETT.

MNG ENTERPRISES URGES YOU TO SIGN, DATE AND RETURN THE **BLUE** PROXY CARD IN FAVOR OF THE ELECTION OF THE MNG NOMINEES.

IF YOU HAVE ALREADY SENT A white PROXY CARD FURNISHED BY COMPANY MANAGEMENT OR THE BOARD, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE PROPOSALS DESCRIBED IN THIS PROXY STATEMENT BY SIGNING, DATING AND RETURNING THE ENCLOSED **BLUE** PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE Annual Meeting BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE Annual Meeting OR BY VOTING IN PERSON AT THE Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting –  
This Proxy Statement and our **BLUE proxy card are available** at

**[www.SaveGannett.com](http://www.SaveGannett.com)**

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IMPORTANT

**Your vote is important, no matter how many or how few shares of Common Stock you own. MNG Enterprises urges you to sign, date, and return the enclosed BLUE proxy card today to vote “FOR” the election of the MNG Nominees and in accordance with MNG Enterprises’ recommendations on the other proposals on the agenda for the Annual Meeting.**

If your shares of Common Stock are registered in your own name, please sign and date the enclosed **BLUE** proxy card and return it to MNG Enterprises, c/o Okapi Partners LLC (“Okapi Partners”), in the enclosed postage-paid envelope today.

If your shares of Common Stock are held in a brokerage account or bank, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a **BLUE** voting form, are being forwarded to you by your broker or bank. As a beneficial owner, if you wish to vote, you must instruct your broker, trustee or other representative how to vote. Your broker cannot vote your shares of Common Stock on your behalf without your instructions.

Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed voting form.

Since only your latest dated proxy card will count, we urge you not to return any proxy card you receive from Gannett. Even if you return the **WHITE** management proxy card marked “withhold” as a protest against the incumbent directors, it will revoke any proxy card you may have previously sent to us. Remember, you can vote for our six MNG Nominees only on our **BLUE** proxy card. So please make certain that the latest dated proxy card you return is the **BLUE** proxy card.

Okapi Partners is assisting us with the solicitation of proxies. If you have any questions or require assistance in authorizing a proxy or voting your shares of Common Stock, please contact:

Okapi Partners LLC

1212 Avenue of the Americas, 24<sup>th</sup> Floor

New York, New York 10036

(212) 297-0720 (Main)

Stockholders Call Toll-Free: (888) 785-6668

Email: [info@okapipartners.com](mailto:info@okapipartners.com)

[www.SaveGannett.com](http://www.SaveGannett.com)

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QUESTIONS AND ANSWERS RELATING TO THIS PROXY SOLICITATION

The following are some of the questions you may have as a stockholder, as well as the answers to those questions. The following is not a substitute for the information contained in this Proxy Statement, and the information below is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this Proxy Statement. We urge you to read this Proxy Statement carefully and in its entirety.

Who is making this solicitation?

The solicitation for election of the MNG Nominees and the other proposals described in this Proxy Statement at the Annual Meeting is being made by MNG Enterprises and certain other participants in this solicitation. The principal business of MNG Enterprises, through its subsidiaries, is the ownership and operation of newspapers. MNG Enterprises is a leader in local, multi-platform news and information, and one of the largest owners and operators of newspapers in the United States by circulation, with approximately 200 publications including The Denver Post, The San Jose Mercury News, The Orange County Register and The Boston Herald. The business address of MNG Enterprises, a Delaware corporation, is 101 W. Colfax Avenue, Denver, Colorado 80202.

For information regarding the directors and executive officers of MNG Enterprises and the other participants in this solicitation, please see Annex A to this Proxy Statement.

What are we asking you to vote for?

We are seeking your support at the Annual Meeting to elect our six MNG Nominees, Timothy Barton, Heath Freeman, R. Joseph Fuchs, Guy Gilmore, Dana Needleman and Steven Rossi, to the Board to serve until the 2020 annual meeting of stockholders and until their respective successors are duly elected and qualified.

In addition to the election of directors, there are two other proposals being presented for stockholder approval at the Annual Meeting. Please see the sections entitled “Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm” and “Proposal No. 3: Advisory Vote on Executive Compensation,” for more about each of these proposals and for our voting recommendations.

Why are we soliciting your vote?

On January 14, 2019, we made a proposal to acquire all of the outstanding shares of Common Stock for \$12.00 per share in cash, a 41% premium over Gannett’s \$8.53 closing price on December 31, 2018 and a 23% premium to its closing price of \$9.75 on January 11, 2019, which we refer to as the Proposed Transaction. We have stated our strong preference to engage cooperatively with the Board to work toward a mutually beneficial transaction at a significant premium to the market price. However, on February 4, 2019, before even meeting with us to discuss the Proposed Transaction, the Board rejected our proposal and refused our request to extend Gannett’s deadline for director nominations. Since then, we have continued our work on the Proposed Transaction, including by obtaining a “highly confident letter” from Oaktree, a subsidiary of Oaktree Capital Group, LLC (NYSE: OAK) and a knowledgeable investor with experience in the newspaper publishing industry, expressing high confidence in our ability to attain a debt financing package sufficient to complete the Proposed Transaction. Yet, the Board has refused to negotiate with us around the Proposed Transaction, and has not permitted us to conduct confirmatory due diligence on Gannett, which is necessary for us to finalize a financing package. We do not believe that Gannett and the Board have taken all reasonable and appropriate steps to negotiate or further explore the Proposed Transaction, and we believe that the current Board represents the primary obstacle preventing a value-maximizing transaction that is in the best interests of all stockholders.





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We have nominated six highly-qualified candidates for election to the Board at the Annual Meeting. Our director candidates have a combination of operational and transaction experience, both inside and outside the media industry, and are committed to maximizing value for all Gannett stockholders. We believe that stockholders would be better served by these candidates than the current directors of Gannett, who have overseen Gannett's Free Cash Flow decline by \$180 million, or 66%, and Net Income fall nearly \$200 million, or 93%, from 2014 to 2018.<sup>1</sup> Despite years of poor operating performance, the Board has rejected the Proposed Transaction and the compelling opportunity for immediate cash value and certainty that it presents for Gannett stockholders. Your vote for our director candidates will send a clear message to the Board to engage with us on the Proposed Transaction, or in the alternative, to immediately commence a strategic review process to maximize value for all Gannett stockholders.

We urge the stockholders to support us in this effort by voting “**FOR**” our MNG Nominees.

Who are the MNG Nominees?

We are proposing that our MNG Nominees, Timothy Barton, Heath Freeman, R. Joseph Fuchs, Guy Gilmore, Dana Needleman and Steven Rossi, be elected as directors of Gannett to serve on the Board until the 2020 annual meeting of stockholders and until their respective successors are duly elected and qualified.

**Timothy A. Barton (Founder of Freightquote.com):** In 1998, Tim founded Freightquote.com, Inc. (“Freightquote”), an online transportation broker of freight services, and served as its Chairman and CEO until its sale to C.H. Robinson Worldwide Inc., a provider of multimodal transportation services and third-party logistics, in 2015. Prior to founding Freightquote, Tim was the Co-Founder and President of UWI Association Programs, a telecommunications company, which grew into Network Long Distance before being acquired by IXC Communications/Broadwing Corporation in 1998. Tim has served on the Board of Directors of Fred's, Inc., an operator of discount value stores, since April 2017. We believe that Tim's extensive operational experience coupled with his experience as a founder of several companies would make him a well-qualified addition to the Board.

**Heath Freeman (President of Alden Global Capital, LLC; Vice Chairman of MNG Enterprises):** Heath serves as Vice Chairman of MNG Enterprises, owner of one of the largest newspaper businesses in the United States, and has been a director since January 2011. He has served as the President of Alden Global Capital, LLC (“Alden”) since 2014 and is a Founding Member. Prior to Alden, Heath worked at Smith Management LLC, an investment manager, where he was responsible for investing in deeply undervalued companies and special situations, from 2006 to 2007. He began his career as an analyst at Peter J. Solomon Company, a boutique investment bank, where he worked on mergers and acquisitions, restructurings and refinancing assignments, from 2003 to 2006. He has been the Chairman of Fred's, Inc., an operator of discount value stores, since September 2017 and has been a Director since August 2017. We believe that Heath's financial, transaction, operational and industry expertise would make him a valuable addition to the Board.

**-R. Joseph Fuchs (Executive Chairman of MNG Enterprises; President of Rocketfleet Broadcasting, Inc.):** Joe has served as the Executive Chairman of MNG Enterprises, owner of one of the largest newspaper businesses in the United States, since September 2015 and as a director since 2012. He also currently serves as the President of Rockfleet Broadcasting, Inc., a broadcasting company with three stations in its family, since 1998. Prior to that Mr. Fuchs served as the President of Rockfleet Media, a publisher of weekly newspapers in New Jersey, from 1993 until 1999. Joe also had an equity interest in a Fox Television station in Colorado, from 1984 until 2003. Earlier in his career Joe held various senior level positions at Kidder, Peabody & Co., a securities firm, including having served as the Managing Director for the International Equity Marketing Group, member of the Management Committee and

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Director of Equity Research, from 1964 to 1995, as well as serving on the Board of Directors. During his time at Kidder, Peabody & Co. Joe was also a top ranked media analyst with many years covering Gannett. We believe that Joe's industry and transaction experience would make him a valuable addition to the Board.

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**Guy Gilmore (Chief Operating Officer of MNG Enterprises):** Guy currently serves as the Chief Operating Officer of MNG Enterprises, owner of one of the largest newspaper businesses in the United States, since October 2017. Previously, Guy served as the Executive Vice President East of MNG Enterprises from September 2013 until October 2017. Before that, Guy served as President and Publisher of the St. Paul Pioneer Press (n/k/a the Twin Cities -Pioneer Press), a Saint Paul, Minnesota, based newspaper from 2007 until 2013 and its Vice President from 2005 until 2007. Earlier in his career Guy served as the President and Publisher of Allentown Morning Call, as well as several other senior positions at the Baltimore Sun, the Portland Oregonian, the Nashville Tennessean & Banner, USA Today and Gannett. We believe that Guy's experience as a veteran newspaper executive with over 40 years of experience makes him well-qualified to serve on the Board.

**Dana Goldsmith Needleman (Principal of the Cogent Group):** Dana has served as a Principal of The Cogent Group, an acquirer of single-tenant net leased real estate nationally, since October 2009, where she is responsible for the origination, underwriting, financing, structuring, and closing of net lease transactions. She has been instrumental in the acquisition, development and disposition of more than \$5.0 billion of corporate real estate throughout the United States with a heavy concentration of retail and industrial assets. From 1999 to 2009, Dana was employed by Cardinal Capital Partners ("Cardinal"), a private equity real estate investment firm. She served as a Managing Director at Cardinal from 2003 to 2009 and its Vice President from 1999 to 2002. From 1997 to 1999, Dana was an Associate at Corporate Realty Investment Company Capital, LLC, a private real estate company. Throughout her career, Dana has completed sizeable portfolio acquisitions with Reuters, Georgia Pacific LLC, Beckman Coulter Inc. Academy Sports & Outdoors, Albertson's, Dick's Sporting Goods, PetSmart, Rite Aid, Shaw's, and various other national retailers, enabling these companies to maximize the value of their real estate holdings through sale-leaseback and build-to-suit transactions. Dana has served on the Board of Directors of Fred's, Inc., an operator of discount value stores, since May 2018. We believe that Dana's operational and real estate transaction experience coupled with her financial expertise would make her a valuable addition to the Board.

**Steven B. Rossi (former Chief Executive Officer of MediaNews Group, Inc.):** Steve served as the Chief Executive Officer of MediaNews Group, Inc. ("MediaNews Group"), an operating subsidiary of MNG Enterprises managing one of the largest newspaper businesses in the United States, from June 2015 until retiring in November 2017. Prior to that, he served as MediaNews Group's President beginning in July 2014 and its Chief Operating Officer from January 2015 until assuming the CEO role, and as Executive Vice President from 2006 until April 2007. Previously, he served as the President and Chief Executive Officer of the California Newspapers Partnership, a publisher of more than two dozen daily newspapers and several weekly newspapers, from 2007 until July 2014. Earlier in his career, Steve served in various executive positions at Knight Ridder, Inc., a media company specializing in newspaper and internet publishing, from 1987 until it was acquired by the McClatchy Company in June 2006, including President of the Newspaper Division, Chief Financial Officer, and Senior Vice President of Operations. From 1992 through 1998 he was Executive Vice President and General Manager of The Philadelphia Inquirer and Daily News, both of which are daily newspapers. Prior to joining the newspaper industry, Steve held positions in general management and mergers and acquisitions with AmeriGas, Inc., a liquefied petroleum gas distribution company, and in international finance with IU International Corporation, a diversified services company with businesses in trucking, food services, and waste management. Steve has been on the Board of Directors of Fred's, Inc., an operator of discount value stores, since April 2017. We believe that Steve's significant operational and transaction experience in the newspaper industry would make him a well-qualified addition to the Board.

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Who is entitled to vote at the Annual Meeting and how many votes do you have?

Gannett has set the close of business on March 18, 2019 as the Record Date for determining the stockholders entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote for each of the proposals to be voted on.

Only stockholders of record on the Record Date will be entitled to notice of and to vote at the Annual Meeting. Stockholders who sell their shares of Common Stock before the Record Date (or acquire them without voting rights after the Record Date) may not vote such shares of Common Stock. Stockholders of record on the Record Date will retain their voting rights in connection with the Annual Meeting even if they sell such shares of Common Stock after the Record Date.

According to Gannett's proxy statement, as of the Record Date, there were 114,466,061 shares of Common Stock outstanding and there are no other securities of Gannett outstanding and entitled to vote at the Annual Meeting.

How do proxies work?

MNG Enterprises is asking you to appoint Heath Freeman, Andrew Freedman and Bruce Goldfarb, and each of them, as your proxy holders to vote your shares of Common Stock at the Annual Meeting. You make this appointment by voting the enclosed **BLUE** proxy card or by using one of the voting methods described below. Giving us your proxy means you authorize the proxy holders to vote your shares at the Annual Meeting, according to the directions you provide. You may vote for all, some or none of our director candidates. Whether or not you are able to attend the Annual Meeting, you are urged to sign, date and return the enclosed **BLUE** proxy card. All valid proxies received prior to the Annual Meeting will be voted. If you specify a choice with respect to any item by marking the appropriate box on the proxy, the shares of Common Stock will be voted in accordance with that specification. In the absence of specific instructions, shares of Common Stock represented by properly executed **BLUE** proxy cards will be voted "**FOR**" the election of the MNG Nominees, "**FOR**" the ratification of the appointment of Ernst & Young LLP as Gannett's independent registered public accounting firm for the 2019 fiscal year and "**AGAINST**" the advisory resolution to approve executive compensation.

What is the difference between holding shares as a stockholder of record/registered stockholder and as a beneficial owner of shares?

If your shares of Common Stock are registered directly in your name with Gannett's transfer agent, you are considered a "stockholder of record" or a "registered stockholder" of those shares. If your shares are held in an account at a bank, brokerage firm or other similar organization, then you are a beneficial owner of shares held in street name. In that case, you will receive proxy materials from the bank, brokerage firm or other similar organization holding your account and, as a beneficial owner, you have the right to direct your bank, brokerage firm or similar organization as to how to vote the shares held in your account.

How do you attend the Annual Meeting?

The Annual Meeting is scheduled to be held on Thursday, May 16, 2019, at 8:30 a.m., local time at Gannett's corporate headquarters, located at 7950 Jones Branch Drive, McLean, VA 22107. Please see Gannett's proxy statement for instructions on how to attend the Annual Meeting.

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What is the quorum requirement for the Annual Meeting?

A quorum is the minimum number of shares of Common Stock that must be represented at a duly called meeting in person or by proxy in order to legally conduct business at the meeting. The presence at the Annual Meeting, in person or by proxy, of holders of a majority of the issued and outstanding shares of Common Stock as of the Record Date is considered a quorum for the transaction of business. If you submit a properly completed proxy or if you appear at the Annual Meeting to vote in person, your shares of Common Stock will be considered part of the quorum. Once a quorum is present, voting on specific proposals may proceed.

What is the effect of an “ABSTAIN” vote?

Abstentions are considered to be present and entitled to vote with respect to each relevant proposal, but are not considered “votes cast” on these proposals. As a result of the voting requirements for each of the proposals to be considered at the Annual Meeting, abstentions will have no effect on the outcome of Proposals 1 and 3 but will have the same effect as a vote “against” Proposal 2.

What is a broker non-vote?

A “broker non-vote” occurs when a broker submits a proxy for a meeting with respect to a discretionary matter but does not vote on non-discretionary matters because the beneficial owner did not provide voting instructions on those matters. Given the delivery to brokers of competing sets of proxy materials with respect to the Annual Meeting, applicable rules governing brokers’ discretionary authority will not permit such brokers to exercise discretionary authority regarding any of the proposals to be voted on at the Annual Meeting, whether “routine” or not, to the extent street-name holders have been provided with MNG Enterprises’ materials. As a result, broker non-votes will have no effect on the outcome of any of the matters presented for your vote. If your shares are held of record by a bank, broker or other nominee, we urge you to give instructions to your bank, broker or other nominee as to how you wish your shares to be voted so you may participate in the stockholder voting on these important matters.

What vote is required to elect the MNG Nominees?

Pursuant to Gannett’s Amended and Restated Bylaws (the “Bylaws”), in the event of a “contested election” of directors, directors are elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. The Bylaws provide that a “contested election” means any election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected, as determined by Gannett’s Secretary as of the close of the applicable notice of nomination period. As disclosed in Gannett’s proxy statement, the Annual Meeting is considered a “contested election” under the Bylaws, and the eight director nominees receiving the highest number of “**FOR**” votes cast will be elected.

What vote is required to approve the other proposals described in this Proxy Statement?

According to Gannett’s proxy statement, the approval of Proposal No. 2 requires the affirmative vote of the majority of the shares of common stock present or represented by proxy and entitled to vote at the Annual Meeting.

According to Gannett’s proxy statement, because Proposal No. 3 is a non-binding, advisory vote, there is no specific approval requirement for such proposal. However, the proposal will be approved on a non-binding, advisory basis if the number of votes cast “for” the proposal exceeds the number of votes cast “against” it.

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If I vote for the MNG Nominees, am I agreeing to a business combination between MNG Enterprises and Gannett?

No. We are not asking you to consent to or vote on the Proposed Transaction or any other transaction between Gannett and MNG Enterprises. Additionally, although the MNG Nominees have expressed their commitment to maximizing value for all Gannett stockholders, none of the MNG Nominees has committed to support the Proposed Transaction or any other transaction between Gannett and MNG Enterprises. We expect that the MNG Nominees will exercise their independent judgement in all matters before the Board in accordance with their fiduciary duties to Gannett and the stockholders and applicable law, including with the respect to consideration of the Proposed Transaction or any other transaction with MNG Enterprises. There can be no assurance that the election of the MNG Nominees will lead to the consummation of any transaction between Gannett and MNG Enterprises, or any other transaction.

What should you do in order to vote for the MNG Nominees and the other proposals?

**Your vote is important, no matter how many or how few shares of Common Stock you own. MNG Enterprises urges you to sign, date, and return the enclosed BLUE proxy card today to vote “FOR” the election of the MNG Nominees and in accordance with MNG Enterprises’ recommendations on the other proposals on the agenda for the Annual Meeting.**

If your shares of Common Stock are registered in your own name, please sign and date the enclosed **BLUE** proxy card and return it to MNG Enterprises, c/o Okapi Partners, in the enclosed postage-paid envelope today.

If your shares of Common Stock are held in a brokerage account or bank, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a **BLUE** voting form, are being forwarded to you by your broker or bank. As a beneficial owner, if you wish to vote, you must instruct your broker, trustee or other representative how to vote. Your broker cannot vote your shares of Common Stock on your behalf without your instructions.

Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed voting form.

Since only your latest dated proxy card will count, we urge you not to return any proxy card you receive from Gannett. Even if you return the **WHITE** management proxy card marked “withhold” as a protest against the incumbent directors, it will revoke any proxy card you may have previously sent to us. Remember, you can vote for our six MNG Nominees only on our **BLUE** proxy card. So please make certain that the latest dated proxy card you return is the **BLUE** proxy card.

What does it mean if you receive more than one **BLUE** proxy card on or about the same time?

It generally means you hold shares registered in more than one account. In order to vote all of your shares, please sign, date, and return each **BLUE** proxy card or, if you vote via the Internet or telephone, vote once for each **BLUE** proxy card you receive.

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How do I revoke a proxy?

Stockholders of Gannett may revoke their proxies at any time prior to exercise by attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy) or by delivering a written notice of revocation. The delivery of a subsequently dated proxy which is properly completed will constitute a revocation of any earlier proxy. The revocation may be delivered either to MNG Enterprises in care of Okapi Partners at the address set forth on the back cover of this Proxy Statement or to Gannett at 7950 Jones Branch Drive, McLean, Virginia 22107 or any other address provided by Gannett. Although a revocation is effective if delivered to Gannett, we request that either the original or photostatic copies of all revocations be mailed to MNG Enterprises in care of Okapi Partners at the address set forth on the back cover of this Proxy Statement so that we will be aware of all revocations and can more accurately determine if and when proxies have been received from the holders of record on the Record Date of a majority of the outstanding shares of Common Stock. Additionally, Okapi Partners may use this information to contact stockholders who have revoked their proxies in order to solicit later dated proxies for the election of our MNG Nominees.

Who is paying for the solicitation on behalf of MNG Enterprises?

MNG Enterprises will pay all costs of the solicitation of proxies on behalf of MNG Enterprises and the other participants described in this Proxy Statement for the Annual Meeting. MNG Enterprises intends to seek reimbursement from Gannett of all expenses it incurs in connection with this solicitation. MNG Enterprises does not intend to submit the question of such reimbursement to a vote of security holders of Gannett.

Whom should I call if I have any questions about the solicitation?

Okapi Partners is assisting MNG Enterprises with its effort to solicit proxies. If you have any questions or require assistance in authorizing a proxy or voting your shares of Common Stock, please contact:

Okapi Partners LLC

1212 Avenue of the Americas, 24<sup>th</sup> Floor

New York, New York 10036

(212) 297-0720 (Main)

Stockholders Call Toll-Free: (888) 785-6668

Email: [info@okapipartners.com](mailto:info@okapipartners.com)

[www.SaveGannett.com](http://www.SaveGannett.com)

**Your vote is important, no matter how many or how few shares of Common Stock you own. MNG Enterprises urges you to sign, date, and return the enclosed BLUE proxy card today to vote “FOR” the election of our MNG Nominees and in accordance with MNG Enterprises’ recommendations on the other proposals on the agenda for the Annual Meeting.**

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BACKGROUND OF THE SOLICITATION

The following is a chronology of material events leading up to this proxy solicitation.

At various times since Gannett's spin-off in June 2015, representatives of MNG Enterprises approached senior executives of Gannett, including Robert J. Dickey, Gannett's President and Chief Executive Officer, to discuss a potential strategic combination between MNG Enterprises and Gannett. Gannett's reply to each such transaction proposal was that Gannett was not interested in pursuing such a transaction at that time.

On December 12, 2018, Mr. Freeman met with Larry Kramer, a director of Gannett, during which meeting Mr. Freeman proposed entering into discussions regarding a potential strategic combination between MNG Enterprises and Gannett. Mr. Kramer indicated that the matter should be raised with John Jeffry Louis, Gannett's Chairman of the Board, and did not provide a further response to the proposal.

On December 14, 2018, Mr. Louis met with Martin Wade, a director of MNG Enterprises. Mr. Wade proposed entering into discussions regarding a potential strategic combination between MNG Enterprises and Gannett, and requested that Mr. Louis meet with Mr. Freeman to discuss the transaction. Mr. Louis rebuffed the proposal, indicating that he did not want to interrupt Gannett's search for a replacement for CEO Robert J. Dickey, who Gannett had announced the week before would be retiring by May 2019. Mr. Wade indicated that he understood Mr. Louis's concern, but reiterated his request that Mr. Louis meet with Mr. Freeman to discuss the transaction. Mr. Louis did not respond further to the request for a meeting with Mr. Freeman through January 13, 2019.

On January 14, 2019, MNG Enterprises sent a letter to the Board in which MNG Enterprises proposed to acquire all of the outstanding shares of Common Stock for \$12.00 per share in cash, representing a 41% premium over Gannett's \$8.53 closing price on December 31, 2018 and a 23% premium to its closing price of \$9.75 on January 11, 2019. In the letter, MNG Enterprises requested that the Board immediately take the following actions to maximize value for stockholders: (i) enter into discussions with MNG Enterprises about a strategic combination; (ii) hire an investment bank to conduct a review of strategic alternatives, including a potential sale of Gannett; (iii) commit to a moratorium on digital acquisitions; and (iv) commit to a feasible, strategic and financial path forward before hiring a new CEO. MNG Enterprises also issued a corresponding press release and filed a Schedule 13D disclosing a 7.5% ownership stake in Gannett.

On January 16, 2019, Mr. Louis sent a letter to R. Joseph Fuchs, Chairman of the Board of Directors of MNG Enterprises, requesting that MNG Enterprises provide certain additional information with respect to the Proposed Transaction and related matters. Mr. Louis also proposed a date and time for a meeting to be held near Gannett's offices the following week and requested confirmation on the availability of MNG Enterprises to attend by noon the next day, less than 24 hours after the letter was delivered. Through February 5, 2019, Mr. Fuchs and Mr. Louis corresponded regarding alternative dates for a meeting at which each of Gannett and MNG Enterprises, and their respective advisors, could be present to ensure that the meeting would be as productive as possible. Mr. Fuchs also requested on multiple occasions that MNG Enterprises and Gannett work towards entering into a standard non-disclosure agreement to permit MNG Enterprises to conduct customary due diligence on Gannett and to disclose confidential and proprietary information to Gannett, enabling MNG Enterprises to provide fulsome responses to Gannett's requests. Mr. Louis repeatedly refused to have Gannett enter into a non-disclosure agreement with MNG Enterprises and refused MNG Enterprises' request to commence conducting due diligence on Gannett. The parties agreed to meet on February 7, 2019, Gannett's deadline for director nominations. MNG Enterprises and their advisors also requested that Gannett extend the nomination deadline to permit discussions to take place without forcing MNG Enterprises to nominate director candidates in order to preserve its rights and create the added distraction and cost of a proxy contest.

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On February 4, 2019, the Board rejected the Proposed Transaction and issued a corresponding press release announcing its decision. In response to the Board's announcement, MNG Enterprises issued a press release commenting on Gannett's rejection of the Proposed Transaction and announcing its retention of Moelis & Company LLC, as a financial advisor. MNG Enterprises also highlighted Gannett's refusal to enter into a non-disclosure agreement.

On February 7, 2019, prior to its scheduled meeting with MNG Enterprises and its advisors, Gannett informed MNG Enterprises that the Board would not agree to extend Gannett's deadline for director nominations. Later that day, MNG Enterprises, Gannett and their respective advisors met in person in Northern Virginia. At the meeting, MNG Enterprises and its advisors set out a clear path to complete an all-cash transaction on the proposed terms, including a path to how the Proposed Transaction could be financed and analysis on antitrust matters and pension liabilities. In the time since Moelis & Company LLC ("Moelis") was retained as MNG Enterprises' financial advisor in connection with the Proposed Transaction, MNG Enterprises and Moelis had discussed how the Proposed Transaction could be financed and potential financing plans. Based on a detailed review of (i) MNG Enterprises' various publications, (ii) publicly available information related to Gannett's publications and other publications in the same geographic areas, and (iii) antitrust enforcement in past mergers in the newspaper industry, attorneys at Akin Gump Strauss Hauer & Feld LLP ("Akin Gump"), legal counsel to MNG Enterprises, communicated to Gannett that they did not believe antitrust issues would be an impediment to closing. Based on a detailed review of (i) MNG Enterprises' defined benefit pension obligations, (ii) Gannett's public disclosures relating to its defined benefit pension obligations, (iii) public filings of the relevant pension plans, and (iv) the Pension Benefit Guaranty Corporation and U.K. pension regulator's course of conduct in similar transactions, attorneys at Akin Gump communicated to Gannett that they did not believe that pension obligations would be an impediment to closing. MNG Enterprises also shared its perspective on leadership for the combined company and on the importance of Gannett's valued employees to the long-term sustainability and success of the newspaper business.

On February 7, 2019, MNG Enterprises delivered a letter (the "Nomination Letter") to Gannett nominating Timothy Barton, Heath Freeman, R. Joseph Fuchs, Guy Gilmore, Dana Needleman and Steven Rossi for election to the Board at the Annual Meeting. MNG Enterprises issued a press release announcing the nomination and stating that it was forced to nominate in order to preserve its rights due to Gannett's refusal to extend Gannett's deadline for director nominations. Gannett also issued a press release that day confirming that it received the Nomination Letter.

On February 11, 2019, Gannett issued a press release discussing the events of the February 7 meeting and criticizing the Proposed Transaction and the MNG Nominees. Later that day, MNG Enterprises issued a press release responding to what it viewed as misleading commentary from Gannett about the events of the February 7 meeting and the Proposed Transaction. MNG Enterprises stated that it expected to have fully committed financing in place within weeks and that the pro forma leverage profile of the combined companies would be very conservative relative to industry comparables. MNG Enterprises also stated that it would be able to complete its diligence within four weeks with the cooperation of Gannett and conveyed to Gannett its willingness to consider potentially improving the terms of the Proposed Transaction should due diligence demonstrate greater value. MNG Enterprises urged Gannett to resume discussions towards a transaction, or in the alternative, immediately commence a strategic review process to maximize value for all Gannett stockholders. MNG Enterprises also filed an amendment to its Schedule 13D to include disclosure regarding its nomination of director candidates and the MNG Nominees.

On February 13, 2019, MNG Enterprises delivered to Gannett a demand to inspect Gannett's books and records under Section 220 of the Delaware General Corporation Law. The parties subsequently discussed and entered into a customary confidentiality agreement with respect to the information to be provided to MNG Enterprises.

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On February 20, 2019, MNG Enterprises issued a press release urging stockholders to demand answers about Gannett's recent actions and path forward on Gannett's earnings call scheduled for later that day, and announcing the launch of its website: [www.SaveGannett.com](http://www.SaveGannett.com). Later that day, Gannett announced its fourth quarter and full-year 2018 financial results which highlighted Gannett's continued deteriorating financial performance since its spin-off and reaffirmed MNG Enterprises' conclusion that Gannett is moving in the wrong direction. On a full-year basis, Gannett experienced a significant decline in EBITDA year over year and a 42% decline in Free Cash Flow during the same timeframe.<sup>2</sup> Gannett reported revenues, Adjusted EBITDA, Adjusted earnings per share and a 2019 outlook that all missed FactSet consensus estimates, in the view of MNG Enterprises giving stockholders little reason to hope for an operational or share price turnaround any time in the near future.<sup>3</sup>

On March 20, 2019, MNG Enterprises issued a press release announcing that Oaktree, a subsidiary of Oaktree Capital Group, LLC (NYSE: OAK) and a knowledgeable investor with experience in the newspaper publishing industry, delivered a letter to MNG Enterprises stating that Oaktree is highly confident in MNG Enterprises' ability to attain a debt financing package in an aggregate principal amount equal to not less than \$1.725 billion in connection with MNG Enterprises' proposed acquisition of Gannett. The press release also stated that this financing would be sufficient to refinance the existing indebtedness of both MNG Enterprises and Gannett, fully finance the \$12.00 per share cash consideration payable to Gannett's stockholders in the Proposed Transaction, and pay all related fees, costs and expenses in connection with the Proposed Transaction. MNG Enterprises further stated that it believes that if it is granted the ability to conduct confirmatory due diligence on Gannett, MNG Enterprises can complete its work and finalize a financing package within weeks.

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<sup>2</sup> As disclosed in Gannett's 2018 Annual Report on Form 10-K.

<sup>3</sup> Gannett's fourth quarter 2018 revenue was \$751 million, below FactSet consensus of \$768 million; fourth quarter 2018 Adjusted EBITDA was \$111 million, below Factset consensus of \$114 million; Adjusted earnings per share of \$0.44 missed FactSet consensus estimates by \$0.07; Gannett forecasts 2019 revenue of \$2.74 billion to \$2.81 billion, while FactSet consensus expected \$2.87 billion; and Gannett forecasts 2019 Adjusted EBITDA of \$285 million to \$295 million, while FactSet consensus expected \$313 million.

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REASONS FOR THE SOLICITATION

***MNG Enterprises Made a Premium All-Cash Offer to Acquire Gannett for \$12.00 per share, a 41% Premium over Gannett's \$8.53 Closing Price on December 31, 2018 and a 23% Premium to its Closing Price of \$9.75 on January 11, 2019.***

***The Board Rejected This Offer – Now It's Time for Stockholders to Have Their Say.***

On January 14, 2019, we made a proposal to acquire all of the outstanding shares of Common Stock for \$12.00 per share in cash, a 41% premium over Gannett's \$8.53 closing price on December 31, 2018 and a 23% premium to its closing price of \$9.75 on January 11, 2019. We have stated our strong preference to engage cooperatively with the Board to work toward a mutually beneficial transaction. However, on February 4, 2019, before even meeting with us to discuss the Proposed Transaction, the Board rejected our proposal and refused our request to extend Gannett's deadline for director nominations. Since then, we have continued our work on the Proposed Transaction, including by obtaining a "highly confident letter" from Oaktree, a subsidiary of Oaktree Capital Group, LLC (NYSE: OAK) and a knowledgeable investor with experience in the newspaper publishing industry, expressing high confidence in our ability to attain a debt financing package sufficient to complete the Proposed Transaction. Yet, the Board has refused to negotiate with us around the Proposed Transaction, and has not permitted us to conduct confirmatory due diligence on Gannett, which is necessary for us to finalize a financing package. We do not believe that Gannett and the Board have taken all reasonable and appropriate steps to negotiate or further explore the Proposed Transaction, and we believe that the current Board represents the primary obstacle preventing a value-maximizing transaction that is in the best interests of all stockholders.

We believe that the Proposed Transaction would provide compelling and immediate cash value for Gannett stockholders. While it remains our strong preference to engage cooperatively with the Board to work toward a mutually beneficial transaction at a significant premium to the market price, our only option to preserve our rights was to submit our slate of six highly-qualified MNG Nominees for election to the Board. Our director candidates have a combination of operational and transaction experience, both inside and outside the media industry, and are committed to maximizing value for all Gannett stockholders. Your vote for the MNG Nominees will send a clear message to the Board to engage with us on the Proposed Transaction, or in the alternative, to immediately commence a strategic review process to maximize value for all Gannett stockholders.

We have a 7.4% ownership stake in Gannett, making us one of Gannett's largest stockholders. We have invested in Gannett because we see significant value in Gannett's assets, particularly its core newspaper business. However, Gannett has been moving in the wrong direction, resulting in a declining stock price and lack of confidence that the Board and existing management are willing and able to take the steps necessary to turn Gannett around.