

# Recent Newspaper Transaction Trends

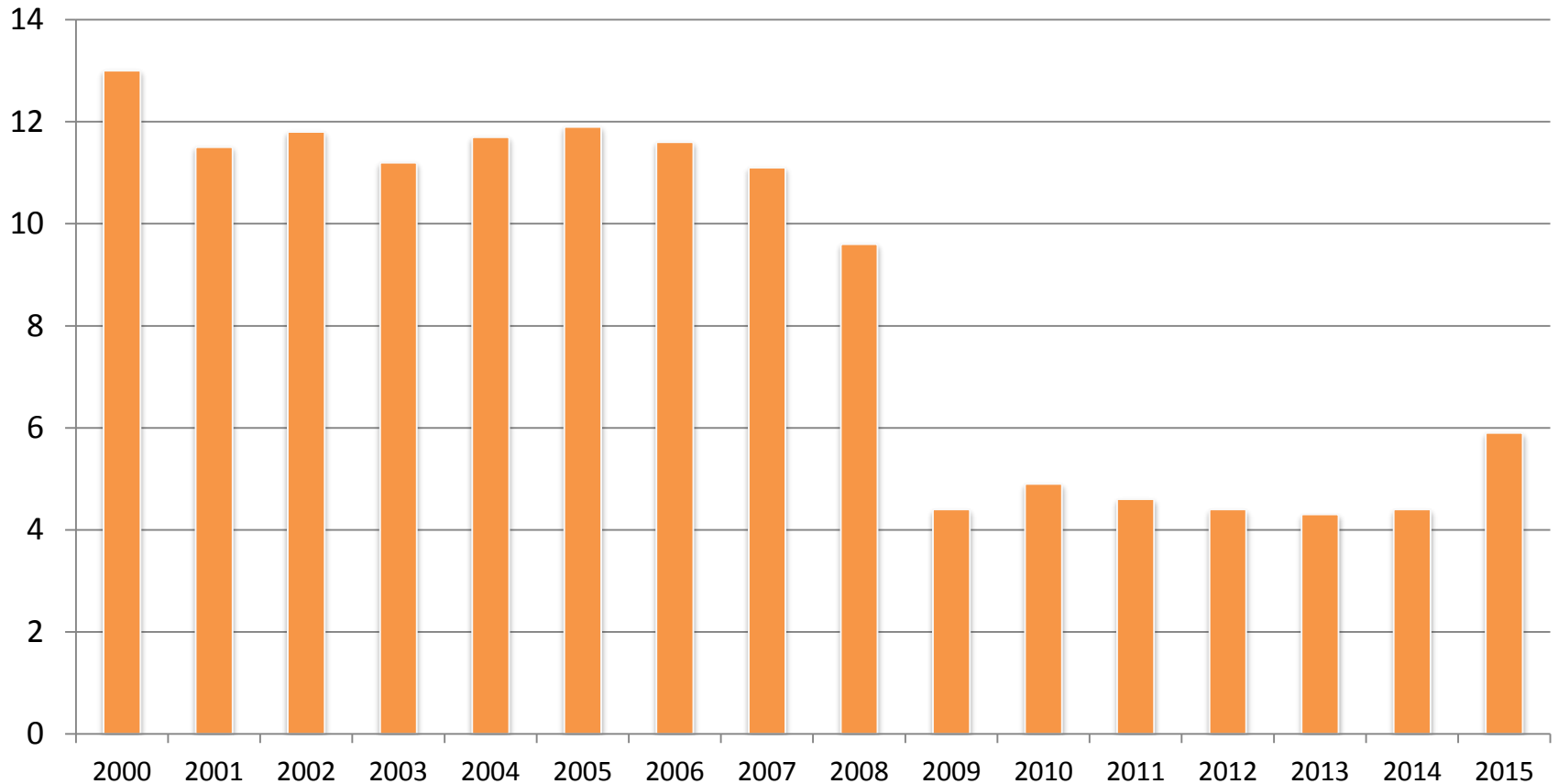


Cribb, Greene & Cope

*Media Brokerage | Appraisals | Consulting*

# Historic Transaction Multiples

(Price as a multiple of EBITDA)



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Type of Publicaiton/Group	Was Real Estate Included	Quality of the Market	Revenue Range (In Millions)	EBITDA Range (To Revenue)	EBITDA Multiple	Revenue Multiple
Daily/Weekly Group	Yes	Average+	\$10-15	Over 20%	4.0	1.2
Weekly	Yes	Average+	Under \$2	12-20%	4.0	0.5
Daily	Yes	Average+	\$2-5	12-20%	6.2	1.1
Weekly	Yes	Average	Under \$2	Negative	n/a	1.0
Weekly	Yes	Average-	Under \$2	0-12%	6.4	0.2
Daily	Yes	Average	\$10-15	12-20%	5.7	0.7
Daily	Yes	Average+	\$2-5	12-20%	6.5	0.9
Daily/Weekly Group	Yes	Average	\$20-25	12-20%	5.8	1.0
Weekly Group	Yes	Average	\$5-10	0-12%	15.0	0.7
Daily/Weekly Group	Yes	Average+	\$25-30	0-12%	7.9	0.5
Daily/Weekly Group	Yes	Average+	\$5-10	0-12%	7.3	0.8
Daily/Weekly Group	Yes	Average	\$5-10	12-20%	3.4	0.5
Daily/Weekly Group	Yes	Average+	\$30-40	12-20%	6.0	0.8
				Averages	5.9	0.8

# Factors that attract buyers

- Is the newspaper's "franchise" still strong?
- Is the market growing?
- Is the real estate and equipment in good shape?
- Amount of revenue (Sweet spot is \$5-20 million).
- Is it strategic to the buyer's other publications?
- Is it easy to get to for the buyer?
- Clear path towards sustained revenue and moderate profitability (15-20%)

