

Gannett bids for Tribune Publishing newspaper rival

WASHINGTON - Gannett on Monday announced a bid for Tribune Publishing for \$815 million, in a deal that would consolidate the owner of *USA Today* with the *Los Angeles Times* and *Chicago Tribune*.



The plan would bring together two large newspaper groups which have been spun off from larger media conglomerates amid ongoing woes in the print sector.

The plan "would deliver substantial strategic and financial benefits for the combined company," said Gannett chairman John Jeffrey Louis.

"A combination with Tribune would rapidly advance Gannett's strategy to grow the *USA Today* network, the largest local to national network of journalists in the country, to include more local markets and new platforms, which we believe will benefit readers and result in significant and sustained value creation for Gannett stockholders."

Gannett chief executive Robert Dickey said the deal "would bring together two highly complementary organizations with a shared goal of providing trusted, premium content for the readers and communities we serve."

Gannett, spun off from its parent group last year, operates more than 100 newspapers but the deal would give it major metropolitan dailies in Los Angeles, Chicago and Baltimore.

Tribune Publishing said in a statement it had received the proposal and would respond "as quickly as feasible."

The group was spun off the larger Tribune Co. in 2014, and has been examining options such as the sale of the coveted Los Angeles daily.

Source: AFP