



THE NEWSGUILD – CWA

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Dear Tribune Publishing Investor:

We hope you have seen the earnings report from Tribune Publishing (NASDAQ:TPCO) from earlier today. (Click [here](#) for the press release.) The company exceeded guidance. Adjusted EBITDA and net income increased. Digital-only subscriber revenue increased 66% year-over-year. According to CEO Terry Jimenez, “We also believe that the digital investments we have made and continue to make in our digital infrastructure, our data and analytics and digital subscriber teams as well as thoughtful newsroom investments have positioned us for a sustainable and optimistic future.”

This is not the time to sell your TPCO shares to Alden Global Capital at the lowball price of \$17.25/share, especially when Tribune shares are trading well above that price. The NewsGuild-CWA has written shareholders ([posted on EDGAR](#)) and we have attached it here. We argue the purchase offer is too low, the fairness opinion is skewed, no determination was made as to Alden’s capacity to follow through, and the behavior of Alden’s representatives on the TPCO board has been self-interested. Indeed, *The Washington Post* published this morning [an exposé](#) on Alden’s cash position. This deal reeks of undue insider influence.

Vote AGAINST the purchase of Tribune by Alden Global Management.

Thank you.

Jon Schleuss
President

Martha Waggoner
Chairperson

Jon Schleuss
President

Marian Needham
Executive Vice President

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