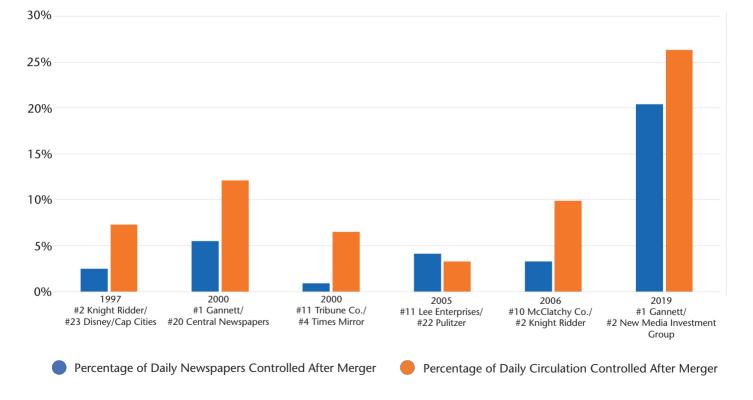
Size of New Media Investment Group/Gannett Deal Dwarfs Last Five Mega-Mergers

(measured by percentage of daily newspapers owned and daily circulation controlled)



Source: Dirks, Van Essen, Murray & April