



## Platinum Equity to sell U-T to Doug Manchester

By Union-Tribune

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The owner of The San Diego Union-Tribune announced Thursday it has signed an agreement of sale for the newspaper to MLIM, LLC, owned by local entrepreneur Doug Manchester. He is joined by longtime media executive John Lynch, who serves as President and CEO of MLIM.

The terms of the agreement are confidential. The deal is expected to close by Dec. 15.

“We are excited about working toward our goal in the next few weeks and building on the success the great team built there,” Manchester said. “Taking ownership of a 143-year-old Pulitzer Prize-winning news organization comes with great responsibility. We believe San Diego is the finest city in America and pledge to be strong advocates for the city’s interests and conscientious caretakers of the Union-Tribune and its legacy.”

Manchester is well-known for his hotel and commercial property development in the county and his involvement in high profile issues in the region. Lynch is a founder of the Broadcast Company of America and has a long history of owning radio stations.

Platinum Equity, which announced the agreement, purchased the company in May 2009 from Copley Press Inc. for an undisclosed amount.

The firm went on to hire publisher Ed Moss and a new executive team, which has led the company through a transformation that has included the redesign of the Union-Tribune and SignOnSanDiego.com, integration of online and print operations, and the launch of the top daily deal in the industry.

The company has led all major metropolitan newspapers in interactive revenue growth in each of the last two years, and has been among the industry leaders in overall advertising revenue growth during the last 18 months. Innovation in its print products have extended its print reach to 98 percent of households in the county. In October, the newspaper’s paid circulation was up 3 percent daily and 4 percent on Sunday over the previous year.

“We assembled a talented management team, unified and expanded the U-T’s print and online offerings, modernized its production technology and cemented its position as the leading local media company in the region,” said Platinum Equity’s Louis Samson, whose team led the Union-Tribune acquisition. “Most importantly, we engaged the community and the Union-Tribune is a stronger, more vital enterprise today thanks to its connection with the people of San Diego.”

Moss said the agreement is a direct result of the “significant accomplishments we have had over the last two and a half years.”

“Platinum Equity has been a tremendous steward of this company,” Moss said. “They have given us tremendous operational support, invested in the company in technology and equipment and encouraged us in our efforts to be true entrepreneurs in the way we approach business. That support along with the top-notch talent throughout our company has led us to industry leading performance.”

Platinum and Moss made these changes during tough economic times.

“We are very proud of what we have accomplished in San Diego and are grateful to the community for embracing our stewardship of the Union-Tribune,” said Samson, whose team led the Union-Tribune acquisition. “We came here at a difficult time for the newspaper industry and helped the Union-Tribune successfully transform its operations and re-invent itself by attracting terrific people and investing in their ideas and their passion.”

Staff writer Lori Weisberg contributed to this report.

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