



Sun-Times Media Holdings LLC Announces Investor Group

Buyers Look Forward to Supporting and Working with Employees to Build a Successful Sun-Times Media Organization

CHICAGO, Oct 16, 2009 /PRNewswire via COMTEX News Network/ -- Sun-Times Media Holdings LLC Lead Investor Jim Tyree issued the following statement today:

With the U.S. Bankruptcy Court approval last week of the sale of Sun-Times Media Group Inc. assets to Sun-Times Media Holdings LLC and closing scheduled for later this month, we are very pleased with the progress that's been made to save these legendary Chicago institutions and more than 1,800 jobs.

We are excited to have the opportunity to create a successful business for all our constituencies: our employees, readers, advertisers, investors and the community. Our goal is to build a high-quality, high-integrity business with the best local coverage of news, sports and entertainment. We are committed to investing the necessary capital to transform the company to accomplish that goal. The organization has great potential, talented people and solid content, and we believe there's still a need for strong regional coverage across the Chicago region, from the Wisconsin border into Northwest Indiana. Producing great content will not only meet our readers' needs, but it will continue to serve our advertisers and community as well. We need to come together to be more efficient and effective at delivering news, as well as be innovative to compete in this dynamically changing industry.

We are confident that, going forward, we can stand shoulder-to-shoulder with our employees and work together to build a world-class media business. We thank the management team, the union leadership and members as well as all employees for their commitment and sacrifice to make this deal happen. To create a successful, profitable organization, we need that cooperative spirit to continue, and I believe it will.

We are very proud of the people who early in this process invested the resources to make this happen. All members of the Sun-Times Media Holdings investor group, listed below, are local investors with ties to Chicago and a strong interest in seeing this institution prosper.

- Jim Tyree, Chairman and CEO of Mesirow Financial
- Managing Member, Sun-Times Media Holdings, LLC
- Andrew Agostini, Principal and Owner, J.L. Woode Ltd.
- Kevin Flynn, Chairman and Chief Executive Officer, Emerald Ventures, Inc.
- Ed Heil, Investor and Entrepreneur
- Michael Mackey, Senior Managing Director, Insurance Services, Mesirow Financial
- William Parrillo and Robert Parrillo, Private Investors
- Richard Price, President and Chief Operating Officer, Mesirow Financial
- Ed Ross, Principal and Owner, J.L. Woode Ltd.
- W. Rockwell "Rocky" Wirtz, President, Wirtz Corporation

- Bruce Young, Vice Chairman, Mesirow Financial

As head of the investor group, I will provide strategic and capital planning, set the tone for the organization and provide support to each of the company's constituencies. My full-time efforts will remain focused on my role as chairman and chief executive officer of Mesirow Financial. The officers at Sun-Times Media will be responsible for leading and managing the company. The senior management team, listed below, has demonstrated a firm commitment to the business throughout this process and the investor group looks forward to working with them.

- Jeremy L. Halbreich, Chief Executive Officer and Vice Chairman
- Rick Surkamer, President and Chief Operating Officer
- Jim McDonough, Senior Vice President, Chief Administrative Officer and General Counsel

- Barbara Swanson, Senior Vice President of Advertising and Marketing Media
- John Barron, Publisher of the Chicago Sun-Times and Pioneer Press
- Fred Lebolt, President and Publisher of Southtown Star, Fox Valley Publications and New Media Integration
- Lisa Tatina, Publisher of the Post-Tribune
- David Martin, Senior Vice President, Business Development
- Kevin King, Vice President, Operations
- Ted Rilea, Vice President, Human Resources
- Jeff Kane, Vice President, Technology

- Courtney Price, Vice President, Circulation Sales and Service

That team will continue to be responsible for the day-to-day operations of the Chicago Sun-Times and the Sun-Times News Group's 58 other local publications and Web sites.

Finally, we'd like to thank our advisors. This acquisition wouldn't have been possible without the exceptional work from our professional teams at Mesirow Financial, Goldberg Kohn Bell Black Rosenbloom & Moritz, Ltd. and Crowe Horwath LLP. Mesirow Financial presented a cross-disciplinary approach, utilizing four of its six business units: Investment Banking, Consulting, Investment Management and Insurance Services. Mesirow Financial's Investment Banking Group provided buy-side acquisition advisory and capital raising services. Mesirow Financial Consulting provided financial, tax and business due-diligence as well as restructuring advisory services. Mesirow Insurance Services assessed and structured the company's property and casualty coverage and employee benefits. Mesirow Financial Investment Management provided retirement plan advisory services. Goldberg Kohn provided bankruptcy, corporate, federal and state taxation, intellectual property, labor and employment and real estate legal advisory services. Professionals from Crowe Horwath provided tax advisory services.

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