

**Response from a Bauer Media spokesperson:**

**1. What will change under Mercury Capital's ownership?**

We will work very closely with Mercury Capital over the next 2-3 months to get to know each other's business thoroughly and we look forward to sharing more about our plans for the future. The priority up to signing on Tuesday morning was getting the deal done. Now, we can focus on the future.

**2. Mercury Capital has no experience running or owning a traditional media company, what role will it have in day to day management of the company?**

Those details will be worked through in due course. The incredibly talented leadership team we currently have will very much be the backbone of the day to day management. Mercury Capital has an impressive track record of managing businesses long-term with a diverse portfolio across media, technology and healthcare. I am confident in their ability to take the business to the next level.

**3. It's reported Mercury Capital paid around \$50 million for the Bauer business. Is this accurate?**

We are unable to disclose the financial nature of the deal.

**4. Do any members of the current management team, including CEO Brendon Hill, have a financial stake in the new ownership?**

We are unable to disclose the financial nature of the deal.

**5. Mercury Capital's investment philosophy is to buy businesses with 'clear growth strategies and compelling growth opportunities'. How does a declining industry, which has seen titles closed, staff sacked and lost \$1/2 billion of value fit that template?**

Bauer, like many media and publishing companies, has had to adapt to changing customer needs and demands and a different ad and technology market in recent years. As a combined business, we have a portfolio of over 40 iconic brands across multiple platforms that reach over 6 million across our magazines per month, over 8 million people across our sites and 30 million connections on social. We have also seen significant growth across our digital platforms and audiences and a 60% increase in subscriptions sales in April. We have more opportunities than ever before to connect with Australians, leverage these existing audiences, innovate and grow our existing brands, and launch new products and services.

**6. Will you continue to produce print editions of all the Bauer titles?**

We intend to continue to produce print editions. We, like all media companies, will continue to regularly review our business in the short and long-term. And like all FMCG companies, we continue to regularly review our portfolio mix dependent on consumer tastes.

**7. Is there any clarity on the future of the suspended titles?**

Our intention to bring back temporarily suspended titles in line with on-sale October timings still stands. This is dependent on the advertising support the titles receive, which we are actively selling, and on the copy sales in transit outlets.

**8. Can you assure staff that there will be no further redundancies?**

We have just been through a significant restructure. We are not immune to the challenges facing every media company however it has been promising to see more client marketing briefs and bookings which is a positive sign for our business and the wider industry.

**9. Can you assure no more titles will close?**

At this point, all of our titles within our combined portfolio are working well together. We have had to temporarily suspend some Weekly titles that were heavily reliant on sales through transit channels such as airports and some of our ad-model luxury titles that have seen a significant decline in advertising. We intend to bring these titles back when it is feasible to do so.

**10. Media Watch has regularly criticised NW magazine, New Idea and Woman's Day for manipulating photographs and misleading readers. Here is one recent example: <https://www.abc.net.au/mediawatch/episodes/nw/11951584>.**

**Will Mercury Capital's editors have a greater respect for facts and honesty than the previous owners?**

We're unable to comment on behalf of Mercury Capital.