
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

Lee Enterprises, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

523768406
(CUSIP Number)

J. Carlo Cannell
Cannell Capital LLC
245 Meriwether Circle
Alta, WY 83414
(307) 733-2284

(Name, Address and Telephone Number of Person
to Receive Notices and Communications)

August 31, 2021
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 8 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a current valid OMB control number.

1	NAMES OF REPORTING PERSONS Cannell Capital LLC I.R.S. Identification Nos. of above persons (entities only) 94-3366999	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC/00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 402,671
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 402,671
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 402,671	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.84%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* Based on information set forth on the 10-Q of Lee Enterprises, Inc., (the "Company", "Registrant", or "LEE") as filed with the Securities and Exchange Commission on August 6, 2021, there were 5,888,983 shares of Class A Common Stock par value \$0.01 per share (the "Shares"), of the Company issued and outstanding as of July 31, 2021.

As of August 24, 2021 (the "Reporting Date"), Tristan Partners, L.P. ("Tristan"), the Tristan Offshore Fund Ltd. ("Tristan Offshore"), and Tonga Partners, L.P. ("Tonga"), over which J. Carlo Cannell has investment discretion (Tonga, Tristan and Tristan Offshore, the "Investment Vehicles"), held in the aggregate 402,671 Shares.

1	NAMES OF REPORTING PERSONS I.R.S. Identification Nos. of above persons (entities only) J. Carlo Cannell	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC/00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 402,671
	8	SHARED VOTING POWER 0
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.84%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* Based on information set forth on the Form 10-Q of Company as filed with the Securities and Exchange Commission on August 6, 2021, there were 5,888,983 shares of Class A Common Stock par value \$0.01 per Share of Company issued and outstanding as of July 31, 2021.

As of Reporting Date the Investment Vehicles held in the aggregate 402,671 Shares.

Cannell Capital LLC acts as the investment adviser to to Tonga, Tristan, and Tristan Offshore. Mr. J. Carlo Cannell is the sole managing member of Cannell Capital LLC. The Reporting Person possesses the sole power to vote and to direct the disposition of the Shares held by the Investment Vehicles.

Item 1. Security and Issuer									
<p>The title of the class of equity securities to which this Schedule 13D relates is the Common Stock par value \$0.01 per share of Lee Enterprises, Inc., a Delaware corporation.</p> <p>The address of the principal executive offices of the Company is 4600 E. 53rd Street, Davenport, IA 52807.</p>									
Item 2. Identity and Background									
<p>a) The name of the Reporting Person is J. Carlo Cannell (the "Reporting Person"). The Reporting Person is the sole managing member of Cannell Capital LLC and investment adviser to the following entities: Tonga Partners, L.P. Tristan Partners, L.P. Tristan Offshore Fund, Ltd.</p> <p>Set forth in the attached Annex "A" and incorporated herein by reference is a listing of the directors, general partners, managing members and controlling persons of the Reporting Person and the Investment Vehicles (collectively, the "Covered Persons"), and sets forth the principal occupation, citizenship and principal place of business of each Covered Person.</p> <p>b) The principal business address of the Reporting Person is: 245 Meriwether Circle Alta, WY 83414</p> <p>c) The principal business of the Reporting Person is the performance of investment management and advisory services. The principal business of the Investment Vehicles is investment in securities.</p> <p>d) Neither the Reporting Person, nor to the best of its knowledge, any of the Investment Vehicles, has, in the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).</p> <p>e) Neither the Reporting Person, nor to the best of its knowledge, any of the Investment Vehicles, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.</p> <p>f) The place of organization of the Reporting Person is as follows: The citizenship of each Covered Person is set forth on the attached Annex A and incorporated herein by reference. Mr. J. Carlo Cannell is the Managing Member of Cannell Capital LLC, a Wyoming limited liability company.</p>									
Item 3. Source and Amount of Funds or Other Consideration									
<p>The securities to which this statement relates were acquired by the Reporting Person using the working capital of each Investment Vehicle as follows: Tonga Partners, L.P.: \$17,386 Tristan Partners, L.P.: \$6,530,756 Tristan Offshore Fund, Ltd.: \$2,904,662 The Investment Vehicles have invested an aggregate amount of approximately \$9,452,804 in the Shares.</p>									

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Item 4. Purpose of Transaction

Cannell Capital LLC, on behalf of the Investment Vehicles, identified the Company as an entity satisfying each of the Investment Vehicle's investment criteria. The Investment Vehicles acquired these shares in the ordinary course of business and not with the intent to change or influence control of the Company. The Investment Vehicles continue to hold the Shares as a long-term investment.

Mr. Cannell makes this filing to share the three files enclosed as [Exhibit 97](#), [98](#), and [99](#). Other than the matters discussed in these exhibits, CC has no present plans or proposals to engage in any of the actions specified in Items 4(a) through 4(j) to the Schedule 13D general instructions with regards to the Company.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 31, 2021

Cannell Capital LLC

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Title: Managing Member

Annex "A"

MANAGERS AND GENERAL PARTNERS OF THE REPORTING PERSON AND THE INVESTMENT VEHICLES

The following sets forth the name, principal occupation, citizenship or jurisdiction of organization and principal place of business of the directors, general partners, managing members or controlling persons of the Reporting Person and the Investment Vehicles (the "Covered Persons") indicated below:

J. Carlo Cannell

Name: J. Carlo Cannell
 Title or Relationship with Reporting Person: Managing Member
 Principal Occupation or Employment: Investment Management
 Citizenship or Jurisdiction of Organization: Wyoming, United States
 Principal Place of Business: (1)

Cannell Capital LLC

Name: J. Carlo Cannell
 Title or Relationship with Reporting Person: Managing Member
 Principal Occupation or Employment: Investment Management
 Citizenship or Jurisdiction of Organization: Wyoming, United States
 Principal Place of Business: (1)

Tonga Partners, L.P.

Name: Cannell Capital LLC
 Title or Relationship with Reporting Person: Investment Adviser and General Partner
 Principal Occupation or Employment: Investment Management
 Citizenship or Jurisdiction of Organization: Wyoming, United States
 Principal Place of Business: (1)

Tristan Partners, L.P.

Name: Cannell Capital LLC
 Title or Relationship with Reporting Person: Investment Adviser and General Partner
 Principal Occupation or Employment: Investment Management
 Citizenship or Jurisdiction of Organization: Wyoming, United States
 Principal Place of Business: (1)

Tristan Offshore Fund, Ltd.

Name: Cannell Capital LLC
 Title or Relationship with Reporting Person: Investment Adviser
 Principal Occupation or Employment: Investment Management
 Citizenship or Jurisdiction of Organization: Cayman Islands
 Principal Place of Business: (2)

Annex "B"

Agreement Regarding the Joint Filing of Schedule 13D

- 1) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf each of them;
- 2) Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: August 31, 2021

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Cannell Capital LLC

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Title: Managing Member

CANNELL CAPITAL LLC

Tel (307) 733-2284 Fax (307) 264-0600
info@cannellcap.com

August 31, 2021

Ms. Mary Junck
Chairwoman
Lee Enterprises, Inc.
4600 E. 53rd Street
Davenport, IA 52807

Dear Mary,

Cannell Capital ("CC"), a beneficial owner of 6.84% of Lee Enterprises, Inc. ("LEE") as of August 31, 2021, hereby amends its Schedule 13D filing.

After a near-fatal acquisition of the *St. Louis Post-Dispatch* for \$1.46 billion in 2005, LEE's stock has declined 93%. We believe the board and management have become "gun shy" – lacking the vicissitude necessary to compete in today's digital environment. Defense and half-measures will not, and cannot, work in 2021.

LEE may have the best local content, but its delivery and user interfaces are dated, and legacy costs are too high. The failure of the current board to recognize and take immediate and aggressive action is a large part of the justification for significant change. Anything short of a total commitment to creating the best digital experience for their readers is unacceptable to this owner.

Digital transition is inevitable. CC calls upon all owners to infuse the LEE board with more forward-thinking people to accomplish this mission and increase value for all shareholders. Time is not an ally in the digital world. It is for these reasons we will vote against all incumbent directors and encourage other owners to do the same.

We have included two attachments: our thesis, which values Lee's current shares at \$205 per share *assuming* (and a very important assumption) new stewardship, and a list of questions for LEE.

CC reiterates the morality and benevolent intent of LEE's management and the BOD. Since July 2013, the stock has been flat, however. The market values LEE equity at 0.16 times sales versus at 6.25x and 3.75x for *Politico* and *BuzzFeed*, respectively. While perhaps not apples to apples, CC would argue these comparisons are lemons to limes. Regardless, the valuation gap is so great that if the stock does not appreciate materially then CC forecasts that a third party will move – collaboratively or rapaciously – to transfer the value from the current owners for their own exclusive benefit.

Sincerely,

/s/

J. Carlo Cannell
Managing Member
Cannell Capital LLC

Cc: Steven Fletcher
Margaret (Megan) R. Liberman
Brent Magid
Herbert W. Moloney III
Kevin D. Mowbray
David Pearson
Gregory P. Schermer
C.D. Waterman III

LEE is the second largest provider of original local content in the U.S. with 77 media properties, most of which are the “only game in town” in small cities – a hot place in which to do business now because of the pandemic.¹

We believe the gap between its economic and the accounting value is enormous. The stock is \$25 today. Our Blue Sky is \$250 under the right management.

Digital media thrives as print newspapers wane as LEE grows digital. We expect the digital segment to eclipse print shortly leading to positive consolidated revenue growth in 2021 and beyond. Meanwhile, LEE reduces debt (held exclusively by Berkshire Hathaway) by ~\$60 million per annum.

In June 2021, LEE enjoyed 49 million unique visitors per month but only 337,000 paid. The conversion opportunity is massive.

There has been progress. For the quarter ended June 31, 2021 digital sales (advertising + subscription) grew 55% or 7x the growth rate seen in 2019. Monthly page views were 400 million. Digital-only subscriptions increased 50% year-over-year, higher than the high teens growth of Gannett Co. and The New York Times Co.

There is still room to improve, however. By 2026, LEE's management expects to more than triple paid digital-only subscribers to 900,000 without cannibalizing the total number of its full access (print + digital) subscriptions. The plan is to increase niche content, focus on video and podcasting, and enhance content layout. A few examples include the “Best Podcast in Baseball” and LEE’s Nebraska Sports platform. LEE already offers 90 podcasts sporting 85,000 downloads a quarter.

LEE now tracks usage across all its platforms and then sells inventory/space programmatically (i.e., by displaying digital banners and video clips in real time).² LEE’s new and growing video and podcasting content carries ~10x the CPMs of its traditional display advertising.³

LEE's advertising division has a unique but hard to value asset – thousands of trusting relationships with local businesses built over decades. LEE continues to try to capitalize on these relationships by expanding services to offer a full suite of digital marketing solutions (e.g., consulting, media-buying and analytics) via its Amplified Digital Agency subsidiary where revenue grew 90% year-over-year during the quarter ended June 2021. Management expects Amplified Digital Agency revenue to reach \$100 million by 2023.

LEE is changing and adopting but few notice. No brokers follow LEE.

LEE enjoys an 83% stake in TownNews.com which manages digital content for its newspapers and 2,000 other media publishing companies and broadcast firms. It grew 9% in 2020 to \$25 million of annual sales and pre-pandemic had been growing around 20% annually with 44% adjusted EBITDA margins. This is a hidden gem. At \$25.46 per share LEE’s current market capitalization represents less than 10 times the 2021 EBITDA of TownNews.

¹ Due to COVID-19 many people are fleeing big cities. <https://www.mymove.com/moving/covid-19/coronavirus-moving-trends/>

² See illustrations on Slide 11 to 13 of the Lee Enterprises April 2021 Investor Presentation.

³ CPM is cost per mille (1,000 impressions). An impression occurs every time digital advertising is played for a unique viewer. In 2020 the CPMs for video and podcasting were \$12-30 versus \$2-5 for traditional internet banner advertisement.

In June 2021, LEE had 337,000 digital subscribers each generating about \$7 per month. LEE also had ~49 million unique visitors but only ~\$600 million enterprise value. That same month, BuzzFeed announced its intention to go public via SPAC transaction valuing it at \$1.5 billion. BuzzFeed has ~10 million *fewer* unique visitors than LEE. ⁴ On March 25, 2021 News Corp. agreed to buy *Investor's Business Daily* for \$275 million or ~\$2,570 per subscriber. Applying half this value to LEE's 900,000 subscriber target yields a \$1.2 billion valuation.

Table 1. Valuation

\$ million, FY SEP	2025 Value	Valuation Rationale
Amplified Digital Agency	150	1x 2025E Sales of \$150 million
TownNews.com	581	25x 2025E EBITDA of \$28 million (83% stake)
Digital Subscriptions	1,157	900,000 subscribers for \$1,285 each
	<u>1,887</u>	
Net Debt	189	
Mkt Cap	<u>1,698</u>	
Per Share	\$ 250	

The target above *ignores* the value of LEE's other advertising assets *and* full access subscriptions, however.

On January 29, 2020, LEE announced a deal to acquire Berkshire Hathaway's BH Media group's 31 newspapers for \$140 million – 3x 2019 EBITDA.

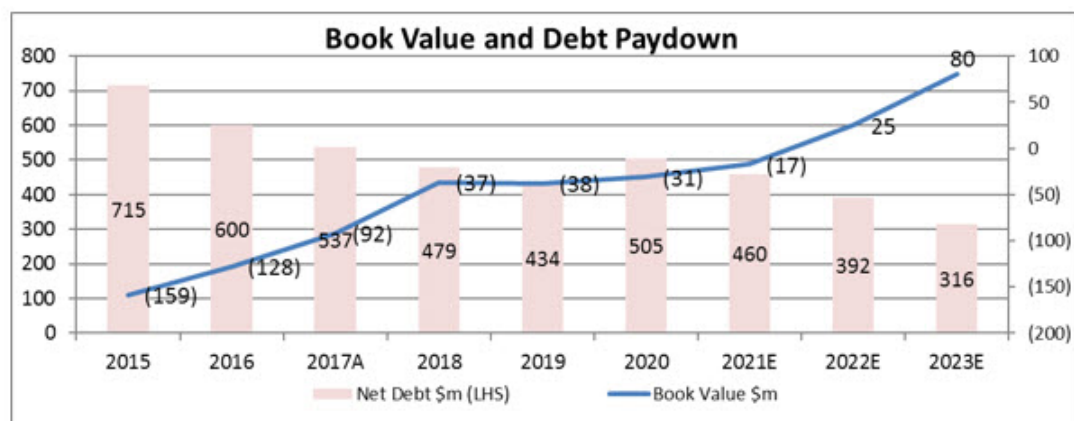
As part of this transaction, LEE refinanced all its debt by issuing a 25-year \$576 million 9% note to Berkshire. The rates and terms are accretive to LEE's equity. Warren Buffet removed LEE from the brambles of toxic debt and accelerated its digital transformation.

Pro-forma we reckon that LEE will decrease net leverage from 4.2x at December 2020 to at least 2.5x by December 2023. We are one year ahead of management's target.

The COVID-19 pandemic was not good for LEE, however. National advertising suffered the most. LEE's organic pro-forma EBITDA declined ~32% in 2020. The silver lining is that COVID-19 has also accelerated the adoption of digital media and forced LEE to cut costs. Since the February 2020 refinancing, LEE still managed to pay down \$91 million of debt despite COVID 19.

⁴ BuzzFeed Investor Presentation June 2021:
<https://static1.squarespace.com/static/60cbbb36879f9269a9b2c1e5/t/60d46000058c421e525ff0d2/1624530951725/BuzzFeed+Investor+Presentation.pdf>

Figure 1. Let the Sunshine In⁵



Activism Provides Backstop

On December 27, 2018, Cannell Capital filed a 13D suggesting that LEE (1) expand and enhance their digital content, (2) broaden revenue channels with local businesses, (3) make strategic acquisitions and (4) improve corporate governance.

LEE later acquiesced by (1) optimizing paywall pricing and content; (2) acquiring a digital CMS business, GTxcel, in August 2019; (3) amending bylaws to require a majority vote for directors; and (4) adding a director with news and digital experience in 2019 [Megan Liberman] and two more for 2020 [Steve Fletcher and David Pearson].

In November 2019, Gannett acquired New Media Investment Group [NYSE: NIWM] for \$1.4 billion or 8x 2019 EBITDA. In February 2021, Alden Global Capital (LEE's second-largest shareholder) offered to buy Tribune Publishing Company [NYSE: TPCO] for ~\$670 million or 7x 2021 EBITDA. Both companies have lower digital penetration and margins than LEE which traded at roughly five times Last Twelve-Month EBITDA on August 31, 2021.⁶

⁵ Aquarius (Let the Sunshine In) By: The Fifth Dimension - <https://www.youtube.com/watch?v=06X5HYynP5E>

⁶ See Slides 9 and 10 of the Lee Enterprises 2020 Meeting of Stockholders Presentation

Problems at LEE. Fixable with tweak to BOD and Management.

1. Paid subscriptions lag stalwart competitors. At LEE such is 45% of total revenue versus 69% and 85% (estimated) at *The New York Times* and *International Herald Tribune*, respectively, for example.
2. LEE has been slow to strip costs. Margins are deteriorating.

(FY SEP; \$ Million)	2018	2019	2020	2021 YTD
EBITDA Margin	24.7%	24.2%	15.7%	15.1%
FCF Margin	9.4%	9.7%	6.8%	6.2%

The fact that it took so long to reform pension obligations is one example which speaks to the lethargy at LEE and need for a refreshed BOD.

3. The management and board of Gannett Co., Inc. and The New York Times Company enjoy robust digital media and advertising experience. Until 2020, the average age of the LEE BOD was 67. LEE's management and BOD may think they know what to do but there is a big difference between *knowing* what to do and *doing* it.
4. Thin disclosure. Unlike many of its competitors, LEE does not adequately disclose metrics which allow owners to fully comprehend what they own -- metrics like customer acquisition costs, churn and retention, average revenue per subscriber, lifetime value of subscribers, and breakdown of expense items across segments.
5. Since 2011 no insider has ever purchased shares on the open market. Management and BOD do not eat what they bake. Even adding in free stock (a dilutive expense to owners) they still have little skin in the game.

Lee Enterprises Insider Ownership	% Out
Mary E Junck	2.9%
Herbert W Moloney	2.4%
Gregory P Schermer	2.4%
Kevin D Mowbray	1.6%
Brent M Magid	0.3%
Steven C Fletcher	0.1%
David T Pearson	0.1%

7. Current proxy access precludes petitioners who have previously sought change at the Company. What's the use of proxy access for shareholders if only sycophants qualify? How does this help owners?
8. LEE lacks scale. Seven-cow dairy farms are not competitive. LEE needs to expand partnerships or more likely conduct an orderly auction process of the entire Company. Some specific areas where LEE is lacking in scale include national news, connected TV, social media video marketing, sports media, and consumer reviews.

9. LEE has been about to sell \$30 million of real estate for two years. Since such was announced LEE's pro-forma revenue has shrunk by almost \$200 million.

10. Since the June 2005 acquisition of Pulitzer, Inc., LEE's stock price has declined 93% and it is flat since mid-July 2013. On August 26, 2021, Axel Springer announced its intention to acquire *Politico* for \$1 billion or ~6 x 2020 sales.

(FY SEP, 2021E, \$ Million)	LEE	BZFD	NYT
Sales	\$ 823	\$ 521	\$ 2,033
% YoY	0.4%	24.0%	14.0%
EBITDA	118	57	206
% Margin	14%	11%	10%
Unique Visitors (million)	49	38	166
Market Capitalization	130	1,702	8,518
Market Cap / Unique Visitor	2.7	44.8	51.3
EV / Sales	0.7	2.9	3.7
EV / EBITDA	5.0	26.7	23.8
Market Cap / EBITDA	1.1	29.7	41.3

Questions for Lee Enterprises Inc.

1. If LEE wanted to march towards 75% of revenues coming from digital subscriptions, how would they do it? How long would it take?
 2. Is this BOD capable of evaluating the accretion of each property and closing some, namely the ones which consume capital? Can they overcome foundation bias?
 3. How does LEE re-align content in response to customer feedback? When was the last time the Company surveyed what its younger digital audience wants to see?
 4. What percent of content is original journalism and premium content a year ago versus today?
 5. How does LEE offer customer service – through a centralized service center or does this remain regional?
 6. What loyalty programs and subscriber-only offerings does LEE consider?
 7. LEE has \$330m of Goodwill and \$163m of other intangible assets. Can it provide projections and valuations to support these balances?
 8. Can it provide data detailing digital subscriptions versus print? What is the Company's plan for increasing subscription revenue as a percentage of total revenue over time?
 9. Five-year quarterly history in chart format as follows:
 - a. Breakdown of revenue and expenses by print/digital/other;
 - b. Print advertising revenue and volume and rate;
 - c. Online advertising with volume and rate history;
 - d. Print circulation revenue with volume and rate;
 - e. Digital subscription revenue with volume and rate; and
 - f. Newsprint - tons used, rate per ton and waste.
 10. Subscriber acquisition cost for digital? Lifetime value and churn for digital?
 11. Breakdown of spending on R&D, Marketing and G&A on corporate and BHM/LEE level?
 12. There is a working capital deficiency. Reason and how to address?
 13. Discuss deploying capital to scale up digital via partnerships or acquisitions. Discuss areas of investment including National News Media, Connected TV, Social Media Video Marketing, Sports Media, and Consumer Reviews?
-

14. What newspapers' recommendation engine does it use? Which engine does it partner with for e-commerce?

15. What is it doing to mitigate the Apple IDFA phase-out and Google cookie deprecation initiatives?
