

Q2 2026 AT-A-GLANCE



20

TRANSACTIONS



40

TITLES SOLD



16

STATES



16

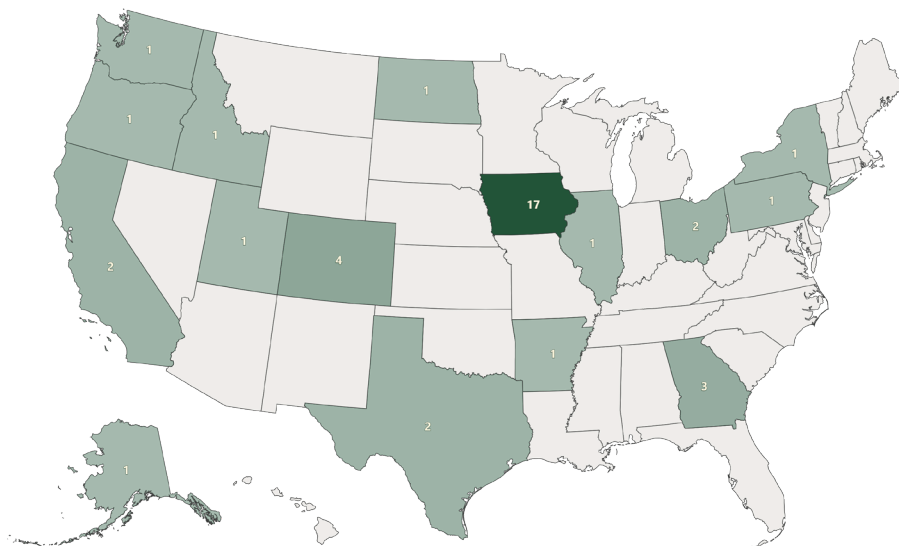
SELLERS



18

BUYERS

NUMBER OF TITLES SOLD IN 2026 Q2 BY STATE



DIRKS, VAN ESSEN & APRIL

Preservation, Expansion & Investment: Q2 M&A Report

In the second quarter of 2026 DV&A tracked **20 announced transactions** involving **40 publications across 16 states**, reflecting another active period for newspaper and local media ownership transitions.

One of the quarter's defining themes was the preservation of community newspapers. Nearly half of all titles that changed hands were in Iowa, where a series of transactions followed Mid-America Publishing's announcement that it intended to close a number of publications. Instead, many of those newspapers found new owners committed to continuing local news coverage, demonstrating that, even in challenging circumstances, there remains demand for community publications with strong local roots.

The quarter also underscored the diversity of today's media M&A landscape. Independent publishers continued to expand their regional footprints through strategic acquisitions, while larger transactions, including the Chicago Tribune's acquisition of the Daily Herald and Hour Media's acquisition of SagaCity's regional magazine portfolio, highlighted continued investment in established media brands. Community newspapers remained at the center of transaction activity, but notable acquisitions involving magazines and digital media reinforced the continued evolution of the broader local media landscape.

A summary of each announced transaction from the second quarter of 2026 begins on page four.



DEAL HIGHLIGHT

Q2 2026

Chicago Tribune Acquires Daily Herald

The Chicago Tribune completed its acquisition of the Daily Herald on June 22, 2026, following approval by employee-owners of Paddock Publications' Employee Stock Ownership Plan (ESOP).

The transaction followed Paddock Publications' public notice earlier this year that it was exploring a sale under Illinois' Strengthening Community Media Act.



INSIDE THIS ISSUE



Local Ownership

02



Q2 Deal Highlights

4-6



Niche Media Add-ons

03



Q2 Take-Away

02

Why “Local Ownership” Isn’t Always an Option

By Kelli Bultena, Senior Associate
DIRKS, VAN ESSEN & APRIL

There is a widely held belief in the newspaper industry that local ownership is always the preferred—and achievable—outcome when a community newspaper is sold.

It’s an understandable instinct. Local ownership carries with it a sense of continuity, accountability, and connection to the community. But in practice, it is not always a realistic option.

At Dirks, Van Essen & April, we work with publishers across the country who are preparing to sell their businesses. Often, sellers begin with a similar question: Is there someone local to carry this forward?

In many transactions, local interest is explored early in the process—but it does not always translate into a viable path forward.

That reality is not due to a lack of interest in local journalism. More often, it reflects the practical challenges of ownership. Buying and operating a newspaper requires capital, operational expertise, and a willingness to take on both financial and civic responsibility. Even in communities that deeply value their local paper, those conditions don’t always align.

MYTH		REALITY
		
Local ownership is always possible.		The right buyer isn’t always the closest buyer.
 THE RIGHT BUYER BALANCES COMMUNITY COMMITMENT, FINANCIAL CAPACITY AND OPERATIONAL EXPERTISE.		

I’ve seen this firsthand—both as an owner and now as an advisor.

Before joining DV&A, I was part of a family-owned newspaper business for more than two decades. When it came time to sell in 2022, we explored local options. We reached out. We had conversations. Ultimately, those paths did not result in a viable transaction.

Once we partnered with Sara April at DV&A, the buyer pool widened. And ultimately, the buyer we moved forward with was not based in the community. But they were committed, capable, and—most importantly—willing to invest in the future of the publications.

That experience is not unique.

In today’s market, the pool of qualified buyers tends to include a mix of local individuals, regional operators, and larger organizations. Sellers evaluate these options carefully. The goal is not simply to find a buyer—it is to find the right buyer based on the seller’s priorities, which often include continuity of publication, employee stability, and long-term viability.

This is where some of the public

conversation can miss important context.

When a newspaper is acquired by an out-of-market owner, it can be easy to frame the outcome as a loss for the community. But the alternative is often not a local buyer waiting in the wings. In some cases, the alternative is no transaction at all—and an uncertain future for the publication.

Ownership transitions also bring change. Adjustments to format, frequency, or operations are sometimes necessary as new owners work to stabilize and sustain the business. These decisions are rarely made lightly, and they are typically driven by the same underlying goal: keeping the newspaper viable.

For those who care about the future of local journalism, it is important to recognize the constraints as well as the ideals.

Local ownership remains a meaningful and, in many cases, desirable outcome. But it is not always available. Recognizing that distinction is critical to understanding how ownership transitions actually happen—and what it takes to sustain local journalism.



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Quarterly Take-Away

“Every transaction reminds me that while the headlines often focus on what newspapers have lost, the buyers we meet are focused on what they still can become. That’s what has surprised me the most over the past 20 years: the conviction of the people who continue to invest in local media, and the reminder of just how much it still matters.”

- Sara April, DV&A President

Could Niche Media Be a Strategic Add-On for Legacy Publishers?

For decades, growth in the newspaper industry often meant acquiring additional newspapers, expanding geographically, adding neighboring markets, or building regional groups that created scale in both operations and advertising.

That model still exists today. But as the broader media landscape evolves, some publishers may also be evaluating a different kind of opportunity: niche media businesses built around highly focused audiences.

In working with media owners and buyers across the country at Dirks, Van Essen & April, we're seeing continued interest in products that serve specific communities, industries, or interests. These may include magazines, specialty publications, digital newsletters, or audience-specific media brands that operate alongside more traditional local media businesses.

While these products are often smaller in scale, they can offer something increasingly valuable: a highly engaged and clearly defined audience.

The Appeal of Audience-Specific Media

Niche media businesses tend to operate differently than broad-based community newspapers.

Rather than trying to reach everyone in a market, they focus on serving a specific audience particularly well. That could mean outdoor enthusiasts, agricultural producers, tourism audiences, local business communities, or other targeted groups with shared interests.

For advertisers, that specificity can be valuable. A focused audience often creates strong alignment between the advertiser and the product, particularly when the publication has built trust and consistency within that niche.

Patrick Wood, CEO and Publisher of Multi Media Channels, says the value of niche media comes from serving highly engaged audiences whose interests extend beyond the publication itself.

"Niche audiences are not a consolation prize for publishers who couldn't scale; they are among the

most defensible assets in media today, and Silent Sports is a strong example of why. Our readers don't just read the magazine; they live what it covers, returning through both print and digital because we speak their language and serve their passion," Wood said.

In some cases, niche products also operate with different cost structures and revenue dynamics than traditional newspapers. Many are leaner by design and built around a combination of advertising, sponsorship, events, subscriptions, or direct audience support.

In the case of Multi Media Channels' Silent Sports magazine, Wood added, "We are currently building a schedule of human-powered sports events across the Midwest so our 10,000-plus monthly readers can act on their interests, not just read about them. For advertisers, reaching an audience that is already deeply committed to a lifestyle is worth far more than reaching a much larger audience that is merely curious about one."



Patrick Wood, CEO
Multi Media Channels

Why This May Matter for Legacy Publishers

For some newspaper owners, niche media businesses may represent an opportunity to expand beyond the traditional local newspaper model without moving entirely outside their core competencies.

Legacy publishers already bring many of the operational pieces needed to support media products: advertising relationships, audience development experience, production capabilities, local market knowledge, established credibility within their communities, etc.

That infrastructure can make certain niche products complementary additions rather than entirely separate businesses.

Not Every Product Fits Every Market

As with any media business, long-term sustainability depends on the strength of the audience, the advertiser base, and the overall economics of the operation.

Some niche products develop highly loyal followings and durable advertiser relationships. Others struggle to scale or maintain consistency over time.

In some cases, the long-term value of the business may also depend on how closely the audience relationship is tied to a specific individual. Creator-driven media brands can build strong engagement and loyalty, but they may also face additional challenges around scalability, continuity, and transferability if the brand is heavily associated with a single voice or personality.

That dynamic is not unique to newsletters or niche media, but it can become an important consideration when evaluating long-term sustainability or acquisition potential.

Audience-focused media products have existed for decades. What may be changing is the level of attention being paid to these types of businesses as part of broader media and growth strategies.

A Broader Definition of Media Growth

In many communities, the newspaper remains the primary source of local information and the foundation of the broader local media business. That role continues to carry significant value for readers, advertisers, and communities alike.

At the same time, some publishers may increasingly look at growth opportunities through a wider lens—one that includes media products serving specific audiences or advertiser categories.

This growth could create a diversified local media landscape, one where publishers continue to build around trusted local brands while also exploring new ways to deepen audience relationships, diversify revenue streams, and create long-term enterprise value.

Preservation, Expansion & Investment: Q2 M&A Report

APRIL 2026

Wiseman and Grabinoski Acquire Three Iowa Titles from Mid-American Publishing

Mid-America Publishing announced a deal closing on April 9, 2026 with Jerry Wiseman and Kristin Grabinoski for the sale of three Iowa titles: the Ida County Courier, Holstein Advance, and the Reminder.

Grabinoski is a principal in Armstrong, IA-based Stateline Publications, publishers of the Armstrong Journal, Bancroft Register, Swea City Herald Press, and Ringstead Dispatch, and has partnerships with Wiseman in the Humboldt Independent and other publications, but the ownership structure of the acquired publications was yet to be determined.

The sale was the first of several following Mid-American Publishing's announcement it would cease operations April 2, 2026.



Hour Media Acquires SagaCity

With a deal closing on April 2, 2026, Hour Media acquired SagaCity. Titles include Seattle Met (WA), Portland Monthly (OR), Houstonia (TX), Aspen Sojourner (CO), Vail-Beaver Creek Magazine (CO), and Park City Magazine (UT).

The acquisition follows a strategic restructuring period for SagaCity Media, which filed for receivership in King County, Washington, in November 2025. This court-ordered process allowed for a professional third party to manage the company's operations and facilitate this sale, ensuring the uninterrupted continuity of its publications and digital platforms.

Hour Media is the largest publisher of city and regional magazines in the United States. The company publishes and produces more than 180 magazines and custom titles, 50 consumer websites, and 70 shows and events.

Nelson Media Company Acquires Four Iowa Titles from Mid-American Publishing

With a deal announced in April 2026, Nelson Media Company acquired four Iowa newspapers from Mid-American Publishing. Titles include the Winnebago County Tribune, Parkersburg Eclipse News Review, Butler County Tribune, and The Grundy Register.

"Journalism is the foundation of this country. So, if we lose that in the small communities, that's a big deal," said Chris Nelson, CEO of Nelson Media Company.

OnTheGoMedia Acquires The Hampton Chronicle from Mid-America Publishing

With a deal closing in early April, OnTheGoMedia acquired The Hampton Chronicle (IA) from Mid-America Publishing. The Hampton-based media company became the newspaper's new owner and will oversee operations from its offices in Hampton, Iowa.

Enterprise Media Acquires Two Iowa Titles from Mid-America Publishing

Enterprise Media acquired two Iowa newspapers from Mid-America Publishing. Titles include The Clear Lake Mirror-Reporter and the Garner Leader. The Charles City-based company also owns the Charles City Press, Kossuth County Advance, New Hampton Tribune, Greene Recorder, Nashua Reporter, Spencer Reporter, Dickinson County News, and Decorah Leader. Enterprise Media was founded in 2016 by Christopher Hall and his wife, Kristin.

Newsroom Ventures Acquires The Pine Bluff Commercial from WEHCO Media

Newsroom Ventures LLC acquired The Pine Bluff Commercial (AR) from WEHCO Media, Inc.

The Commercial was founded in 1881. Paul Greenberg, the newspaper's editorial page editor, won a Pulitzer Prize in 1969 for editorials he wrote the previous year on civil rights.

In 2020, Little Rock-based WEHCO Newspapers, Inc. acquired the Commercial from Gannett. Before that change, the Commercial was published and printed five days a week.

Since then, the Commercial has been published as a four-to-six-page addition to the Arkansas section of the Arkansas Democrat-Gazette seven days a week. The Democrat-Gazette publishes a daily digital replica newspaper, delivered on an Apple iPad or other computer device.

Seaton Publishing Company Acquires Two Colorado Titles from Wick Communications

With a deal announced on April 1, 2026, Seaton Publishing Company acquired Wick Communications' Colorado newspaper group. Titles include the Montrose Daily Press and the Delta County Independent, along with Wick's printing facility in Montrose, Colorado.

The transaction will bring three of Colorado's Western Slope community newspapers under shared ownership

for the first time, strengthening the region's local news landscape.

"We are tremendously proud to be entering the Montrose and Delta communities. These are truly special places in Colorado," said Jay Seaton, president of Grand Junction Media. "We see synergistic opportunities for both news reporting and advertising reach through this arrangement. I want to thank the Wick organization and the Wick family for this opportunity and for being such good stewards of these important community assets."



2026 Second Quarter M&A Report Continued

The Venetoulis Institute Acquires the Pittsburgh Post-Gazette from Block Communications

With a deal announced on April 15, 2026, The Venetoulis Institute for Local Journalism acquired the Pittsburgh Post-Gazette (PA) from Block Communications.

The transaction, which became effective on May 4, 2026, transferred ownership of the 159-year-old newspaper to the Maryland-based nonprofit organization.

Founded in 1867, the Post-Gazette is Pittsburgh's oldest continuously published newspaper. The acquisition preserved the newspaper's Pittsburgh-based newsroom and editorial operations under nonprofit ownership. Block Communications had owned and operated the publication since 1927. The Post-Gazette became the second news organization operated by the Venetoulis Institute, joining The Baltimore Banner.

Forum Communications Company Agrees to Acquire McKenzie County Farmer from Flag Family Media

With a deal announced in April, Forum Communications Company agreed to acquire the McKenzie County Farmer (ND) from Flag Family Media.

Publisher Steve Hallstrom wrote, "In choosing a successor, it was vital to find an organization that lives and breathes North Dakota news. We have known the Marcil family for a long time. Their passion for the newspaper business is undeniable, and their commitment to regional journalism is unmatched. By bringing the Farmer into the Forum family, Watford City will benefit from powerful synergies with their existing operations in Williston and Dickinson. This move strengthens the "news net" across Western North Dakota at a time when local reporting is more critical than ever."

The transaction marks the second acquisition in 2026 for Forum Communications.

MAY 2026

Nelson Media Company Acquires Two Iowa Titles from Stateline Publications

With a deal announced on May 1, 2026, Nelson Media Company acquired the Wright County Monitor and Eagle Grove Eagle from Stateline Publications. Nelson Media Company announced that the acquired publications would merge with the Belmond Independent (IA) to form the Wright County Independent (IA).

Chris Nelson, founder and CEO of Nelson Media Company, said "This was a deal I thought was important because we had some struggles in Belmond since taking over last September going from our business model from when Dirk and Lee van der Linden owned it. This helps us put our recent discovery county-wide model for newspapers to use, and we believe it will be effective."

The first edition of the Wright County Independent debuted in May, with a new logo that pays tribute to the three legacy newspapers it replaces.

Louie Mullen Acquires Five Iowa Titles from Shaw Media

With a deal closing in May 2026, J. Louis "Louie" Mullen, through Harlan Publishing LLC, acquired five Iowa newspapers from Shaw Media / Creston Publishing Company.

Titles include The Creston News Advertiser, Osceola Sentinel-Tribune, The Weekly, Adair County Free Press, and The Fontanelle Observer.

This transaction marks Shaw Media's exit from Iowa as the company sharpens its strategic focus on its core Illinois markets.

"With our business expanding elsewhere

we wanted to ensure a great future for our products in the Creston

region. We believe Louie Mullen and his commitment to journalism and business in local communities will be a great fit," said Don T. Bricker, Chief Administrative Officer at Shaw Media.

Mullen, part of a second-generation newspaper family, owns more than 40 newspapers across seven states. He currently serves on the board of the National Newspaper Association.

CherryRoad Media Acquires Two Ohio Titles from the Ray Barnes Newspaper Family

With a deal effective May 1, 2026, CherryRoad Media acquired two Ohio newspapers from the Ray Barnes newspaper family. Titles include The Daily Chief-Union and Kenton Times. With the purchase, CherryRoad Media's holdings increased to 10 publications in Ohio.



Lupa Systems Acquires Three Vox Media Divisions

With a deal announced on May 20, 2026, Lupa Systems acquired three divisions from Vox Media. Assets include New York magazine, Vox, and the Vox Media Podcast Network. The properties were set to operate as a subsidiary of Lupa Systems called Vox Media.

Gazetteer Inc. Acquires The Potrero View

With a deal announced in May, Gazetteer Inc. acquired The Potrero View (CA) from editor and publisher Steven Moss. The Potrero View is San Francisco's longest-running neighborhood newspaper and covers Potrero Hill, Dogpatch, Mission Bay, and SoMa.

Under the new ownership, The Potrero View and Gazetteer SF will be run as separate editorial publications, while sales and operations will be combined. Gazetteer Inc. acquired The Potrero View in an asset sale.

"We're so excited to honor and grow the legacy of this beloved San Francisco newspaper," said Byron Perry, Gazetteer founder and CEO.



2026 Second Quarter M&A Report Continued

JUNE 2026

Tribune Publishing Acquires the Daily Herald from Paddock Publications

With a deal closing on June 22, 2026, Tribune Publishing acquired the Daily Herald (IL) from Paddock Publications Inc. The Daily Herald serves Cook, DuPage, Kane, Lake, and McHenry counties in suburban Chicago.

“We are pleased that ESOP participants voted by a substantial margin in favor of the sale to Tribune Publishing,” said Douglas K. Ray, CEO, chairman and publisher of Paddock Publications.

The closing followed a public disclosure statement filed by Paddock Publications in January announcing that it was considering a sale of the Daily Herald, as required under Illinois’ Strengthening Community Media Act. Shortly thereafter, the Chicago Tribune ran a full-page advertisement expressing interest in acquiring the publication.

Paddock Publications will continue operating as an ESOP following the transaction, concentrating on its niche publishing division, Town Square Publications, and its weekly newspapers in downstate Illinois.

The Chicago Tribune is owned by Tribune Publishing, which has been owned by Alden Global Capital since 2021.

The Mat-Su Sentinel Acquires the Frontiersman from Wick Communications

With a deal effective in June, The Mat-Su Sentinel acquired the Mat-Su Valley Frontiersman (AK) from Wick Communications. The Frontiersman became part of the digital-only Mat-Su Sentinel newsroom operation and ended its print edition.



“We could not have found a better successor. The Mat-Su Sentinel is a nonprofit, nonpartisan news organization dedicated entirely to serving the Matanuska-Susitna Valley. Their mission is rooted in helping residents stay informed and connected through fact-based, community-focused reporting on local government, schools, public safety and community life,” said Josh O’Connor, CEO of Wick Communications.

The Sentinel is led by founder and editor Amy Bushatz, a 10-year veteran of the Mat-Su Borough.

Jon Brown Acquires The Owyhee Avalanche

Jon Brown acquired The Owyhee Avalanche (ID) from Joe Aman. Brown became editor and publisher of the Homedale-based newspaper following the sale, marking the first ownership change for the publication in 51 years.

Times Journal Media Group Acquires Three Georgia Titles from Patrick Graham

With a deal announced in June, Times Journal Media Group acquired three Georgia newspapers from Patrick Graham. Titles include The Covington News (GA), The Walton Tribune (GA), and The Oconee Enterprise (GA).

Graham will continue to serve as publisher of the newspapers under the new ownership. A longtime community journalist, Graham has owned or operated newspapers for more than 25 years. He retains ownership of three newspapers in northeast Alabama.

The acquisition brings the number of newspapers published by Times Journal Media Group to 21.

Roadrunner Publications Acquires The Community Paper

Roadrunner Publications, Inc., owner of the Escondido Times-Advocate, announced on June 27, 2026, its official acquisition of The Community Paper (CA) from Lyle Davis, who has led the publication since 1998.

Justin Salter, President of Roadrunner Publications, said the acquisition creates an “unmatched hyper-local network” spanning from the coast to the mountains, offering advertisers and readers comprehensive print and digital coverage across North County.

Quarter at a Glance

The second quarter reflected continued confidence in local media ownership, with transactions ranging from single-publication sales to multi-title portfolio acquisitions.

Several organizations were particularly active during the quarter. Mid-America Publishing completed the divestiture of 10 Iowa newspaper titles through four separate transactions, while Nelson Media Company expanded its Iowa footprint with two acquisitions totaling six newspapers. Stateline Publishing appeared as both a buyer and seller during the quarter, and Wick Communications completed two separate divestitures of newspaper assets.

PADDOCK PUBLICATIONS, INC.

HAS SOLD

The Daily Herald (IL)

TO CHICAGO TRIBUNE



We are pleased to have represented Paddock Publications, Inc. in this transaction.



505-820-2700
www.dirksvanessen.com

WICK COMMUNICATIONS
HAS SOLD

Montrose Daily Press
and The Delta County
Independent (CO)



TO
SEATON
PUBLISHING

We are pleased to have represented
Wick Communications in this transaction.

DV&A
DIRKS, VAN ESSEN & APRIL

505-820-2700
www.dirksvanessen.com

SHAW MEDIA
HAS SOLD

Creston News Advertiser,
Osceola Sentinel-Tribune,
The Weekly, Adair County
Free Press, The Fontanelle
Observer (IA)



TO
J. LOUIS
MULLEN

We are pleased to have represented
Shaw Media in this transaction.

DV&A
DIRKS, VAN ESSEN & APRIL

505-820-2700
www.dirksvanessen.com

WICK COMMUNICATIONS
HAS SOLD

Mat-Su Valley
Frontiersman (AK)



TO
MAT-SU
SENTINEL

We are pleased to have represented
Wick Communications in this transaction.

DV&A
DIRKS, VAN ESSEN & APRIL

505-820-2700
www.dirksvanessen.com

SAGACITY MEDIA
HAS SOLD

Seattle Met (WA),
Portland Monthly (OR),
Houstonia (TX), Aspen
Sojourner (CO), Vail-Beaver
Creek Magazine (CO), and
Park City Magazine (UT)



TO
HOUR MEDIA

We are pleased to have represented
SagaCity Media in this transaction.

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DV&A
DIRKS, VAN ESSEN & APRIL
LET'S CONNECT
EXPERIENCE. INSIGHTS. RESULTS.

Find us at these upcoming conferences:

- 1** **NNAF's Annual Convention**
September 17-18, 2026 in Detroit, MI
- 2** **America's Newspaper's Senior Leadership Conference**
September 28-30, 2026 in Washington D.C.
- 3** **ACP Annual Conference**
October 7-9, Minneapolis, MN