DV&A
DIRKS, VAN ESSEN & APRIL
Trusted advisors for acquiring and selling media businesses

Market Signals
NEWS AND INSIGHTS ON MEDIA M&A

Q3 2026 EDITION VOL. 30

Q3 2026 AT-A-GLANCE

11 TRANSACTIONS

44 TITLES SOLD

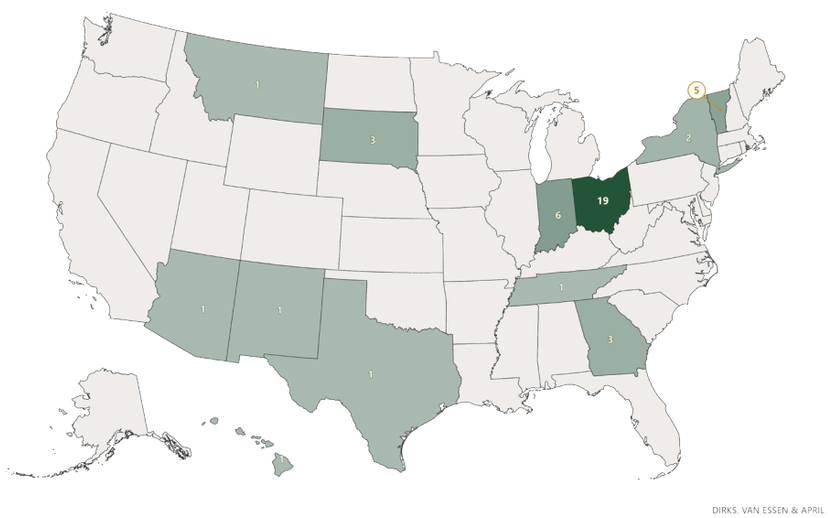
12 STATES

11 SELLERS

11 BUYERS

NUMBER OF TITLES SOLD IN 2026 Q3 BY STATE

44 TRANSACTIONS ACROSS 12 STATES



Range of Buyers Shapes Transitions: Q3 M&A Report

In the third quarter of 2026, DV&A tracked 11 announced transactions involving 44 publications across 12 states, with 11 buyers and 11 sellers represented. Transaction volume moderated from 18 deals in Q1 and 20 in Q2, while the number of publications involved rose slightly from the second quarter's 40.

Larger portfolio transfers continued to shape activity. HD Media's acquisition of 25 publications in Ohio and Indiana accounted for more than half of the quarter's title volume. Alongside that acquisition, individual buyers and organizations focused on sustaining local journalism acquired community and regional publications, reflecting continued interest from a varied group of buyers.

Lee Enterprises' presence as both a buyer and a seller further illustrated how established publishers are reshaping their holdings. Together, these announcements point to a market shaped by both consolidation and a range of successor owners.

A summary of each announced transaction from the third quarter of 2026 begins on page five.

DEAL HIGHLIGHT

Q3 2026

HD Media Acquires 25 Publications from AIM Media Management

HD Media LLC acquired AIM Media Midwest's Ohio and AIM Media Indiana's publishing operations. The transaction includes 25 publications serving communities throughout western and central Ohio and southern and central Indiana.

"We aren't buying newspapers because we're nostalgic for the way the world used to be," HD Media Managing Partner Doug Reynolds said. "We're buying them because we believe community newspapers have a future."


Sidney Daily News
Street project on schedule
SDN staff members win awards in Associated Press competition
What income is taxed and who pays the tax?
DID YOU KNOW?
COMBINED!

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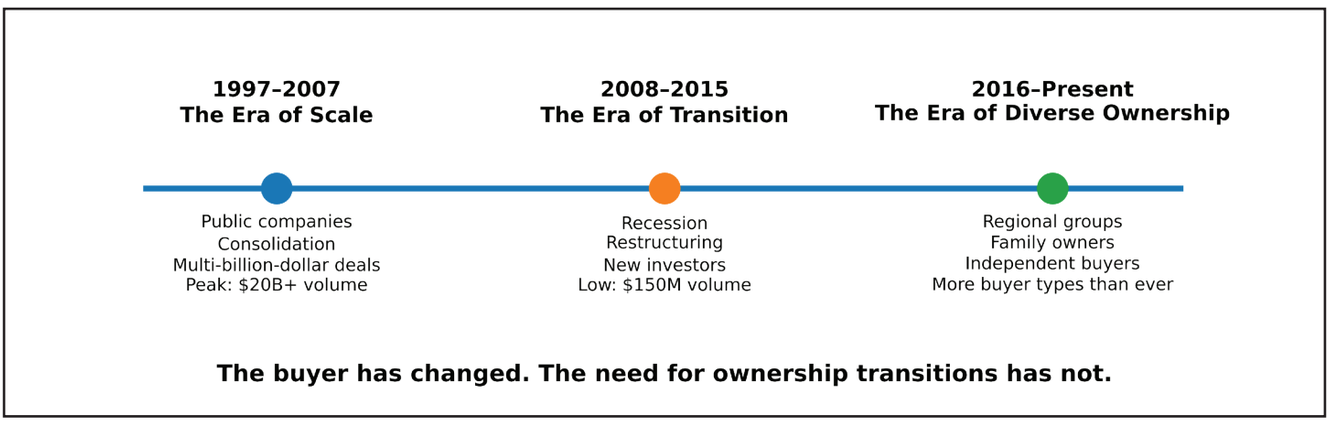

The Evolution of the Newspaper Buyer

Over the past 30 years, the newspaper industry has seen public companies, private equity firms, billionaire investors, family-owned groups, regional operators, and first-time publishers step into ownership roles.

While transaction values and market conditions have changed dramatically, one thing has remained remarkably consistent: the profile of the buyer continues to evolve.

At different points in time, the industry has been shaped by buyers pursuing scale, efficiency, investment opportunity, community stewardship, or long-term ownership. The motivations have changed. The buyers have changed. The market itself has adapted.

Looking back across nearly three decades of newspaper transactions, the evolution of the newspaper buyer tells an important story about the evolution of the industry itself.

The Era of Scale

During the late 1990s and early 2000s, newspaper acquisitions were largely driven by growth through scale.

Large public companies dominated the transaction landscape. Buyers sought to expand geographic footprints, increase circulation, and create operating efficiencies through larger groups of newspapers. The numbers reflected that strategy.

In 2000, newspaper transaction volume reached a record $14.25 billion, driven by several of the largest deals in industry history. Tribune acquired Times Mirror, Thomson Newspapers sold its holdings, and Gannett became the world's largest newspaper publisher.

The momentum continued throughout the decade. In 2005, more than 100 daily newspapers changed hands in transactions representing more than $3 billion in value. A year later, transaction volume neared $10 billion.

At the time, many of the industry's most active buyers were publicly traded companies focused on expansion.Bigger was often viewed as better.

A Market in Transition

The financial crisis and the broader disruption facing the newspaper industry altered the transaction landscape significantly.

In 2007, newspaper transaction volume exceeded $20 billion. By 2010, total transaction volume had fallen to approximately $150 million.

Several companies restructured. Others entered bankruptcy. Long-established ownership groups exited the business.

For some observers, the decline in transaction volume raised questions about whether newspaper acquisitions would continue to attract buyers at all.

The answer, as it turned out, was yes. But the buyers would increasingly look different.

Newspaper Buyer | Continued on page 4

DV&A

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Quarterly Take-Away

"The newspaper industry has spent much of the past two decades talking about what it has lost: circulation, advertising revenue, classified advertising, print frequency and, in many communities, newspapers themselves. Those losses are real.

But M&A activity reveals another side of the story. There are still people willing to invest their money, time, and reputations in local news. Some are established newspaper companies. Others are entrepreneur, nonprofits, local families, civic organizations, or buyers entering the business for the first time. A year ago, I wrote about the unusually broad pool of newspaper buyers. I expected that diversity to continue. What I did not necessarily expect was for it to become such a durable feature of the market. It has."

- Sara April, DV&A President

Audience at the Center:

New starting points and new directions for media businesses

By Kelli Bultena
Dirks, Van Essen & April

At the National Newspaper Association Foundation's convention in Detroit last month, MLive Community President John Hiner discussed the state of journalism and his company's plans to move its eight Michigan newspapers entirely to digital formats.

MLive's final print editions are scheduled for December 6. Hiner explained that the decision reflected changing audience habits and how readers increasingly access the company's journalism.

His presentation offered a useful starting point for a broader discussion: how media businesses choose the products and platforms through which they serve their audiences.

For much of the past century, media businesses were closely identified with the products they produced: a newspaper, a magazine, a radio station, or a television broadcast.

Those products served defined audiences, whether a geographic community or people with a shared interest. Over time, the businesses behind them developed trusted brands, advertiser relationships, and an important place in the lives of the people they reached.

That model remains very much alive. Newspapers, magazines, radio stations, and other established media organizations continue to inform communities and connect businesses with audiences.

Alongside them, some media entrepreneurs are beginning with a specific audience or information need, then developing products and revenue streams around it. Established publishers are also reassessing their offerings as audience habits change.

For some businesses, that means launching a newsletter, adding events, or developing a specialized subscription product. For others, as with MLive, it means a more substantial change in delivery.

The decisions will differ by company and market. The common question is how to deliver content audiences value in ways that support a sustainable business.

Building Around an Audience

At Dirks, Van Essen & April, we're seeing media businesses whose identities are less tied to a single publication or delivery platform. Some begin with a focused email newsletter. Others build a following through a website, podcast, or social media channel. Still others develop communities through events or memberships before adding more products.

The audience may be defined by geography, profession, industry, or a shared interest. What connects these approaches is the flexibility to choose, and adjust, the products they offer based on how that audience wants to engage.

Traditional publishers have long understood the importance of knowing their readers and advertisers. These newer businesses bring that same priority to structures that may have fewer commitments to a particular format or production schedule.

Turning Engagement into a Business

Reaching an audience is only the beginning. Building a sustainable media business requires turning that attention into lasting relationships and dependable revenue.

Sponsorships, advertising, paid subscriptions, memberships, events, and other offerings can all play a role. The mix often changes as owners learn what their audiences value and what advertisers are willing to support.

For local publishers, the opportunity may be to apply that thinking within an established business: identify an underserved audience, test a focused product, and build on the relationships already in place.

Different Structures, Familiar Goals

Some newer media businesses operate with small teams and fewer fixed production costs. They can test products, adjust distribution, and introduce revenue streams incrementally.

Audience at the Center | Continued on page 4



Photo by Sincerely Media on Unsplash

The Evolution of the Newspaper Buyer

Newspaper Buyer | Continued from page 2

A Different Type of Buyer Emerges

As the industry evolved, so did the motivations behind acquisitions.

Investors saw opportunity where others saw uncertainty. In 2011, Warren Buffett acquired the Omaha World-Herald while Warren Stephens backed the creation of Halifax Media. Both had built successful careers investing in industries that others had overlooked.

Other buyers followed. Jeff Bezos acquired The Washington Post in 2013. John Henry purchased The Boston Globe. Family-owned operators expanded. Regional publishing groups grew their footprints. Independent owners acquired newspapers in communities where they saw long-term opportunity.

The acquisition strategy was no longer centered exclusively on scale. Instead, buyers increasingly focused on sustainability, community engagement, market position, and long-term ownership.

What We've Learned

Looking across nearly three decades of transactions, one lesson stands out.

Newspaper buyers tend to emerge when others assume they won't.

During periods of industry growth, buyers often pursue expansion and scale. During periods of uncertainty, buyers frequently emerge with different motivations—community stewardship, local ownership, succession planning, or the opportunity to build sustainable businesses around trusted local brands.

The profile of the buyer changes. The reasons for buying change. But the transaction market adapts. That adaptability may be one of the most overlooked characteristics of the newspaper industry.

What Buyers Look Like Today

Today's newspaper transaction market includes a broader range of participants than at any point in recent memory.

Regional publishing groups remain active acquirers. Family-owned companies continue to invest in newspapers. Independent owners and first-time publishers are entering the market. Some buyers are entrepreneurs seeking the opportunity to own a trusted community institution. Others are experienced operators looking to strengthen existing media portfolios.

Unlike earlier periods, there is no single dominant buyer profile. And that diversity may be one of the market's greatest strengths.

What Hasn't Changed

For all the changes in transaction values, ownership structures, and acquisition strategies, one thing has remained remarkably consistent: there have always been buyers.

Over nearly three decades, ownership transitions have continued through economic booms, recessions, technological disruption, industry consolidation, and changing business models.

Publishers continue to retire. Families continue to evaluate succession options. Communities continue to need local news organizations. And buyers continue to emerge.

Audience at the Center:

New starting points and new directions for media businesses

Audience at the Center | Continued from page 3

That flexibility does not eliminate the challenges of publishing. Producing useful content, earning trust, retaining subscribers, and developing advertiser relationships all require sustained work. A large audience alone does not guarantee a profitable business.

Those demands will sound familiar to newspaper and magazine owners. Across formats, publishers are working toward many of the same goals: creating information people value, building recognizable brands, and generating enough revenue to support the work.

Established publishers also bring strengths to that effort, including local knowledge, experienced staff, trusted names, and longstanding business relationships.

A Broader View of Media Ownership

As newer businesses mature and established publishers evolve they may also broaden the range of companies participating in media acquisitions and ownership transitions.

A media company's value can extend beyond its flagship product to include subscriber relationships, advertiser connections, specialized expertise, and the ability to reach a defined audience consistently.

For buyers, that creates additional ways to consider growth. A focused digital business might complement an existing publication, reach a new audience, or add capabilities that can be used across a larger organization.

The business fundamentals still matter: revenue quality, profitability, audience retention, and the ability to operate successfully under new ownership.

The media landscape continues to make room for different approaches. Established publications remain essential in many communities, while newer businesses are finding additional ways to serve audiences.

The starting points and products may vary. The enduring task is familiar: understand the people you serve, earn their trust, and build a business that can keep delivering value.

Range of Buyers Shapes Transitions: Q3 M&A Report

NM.News Acquires Roswell Daily Record

With an agreement announced in July 2026, New Mexico News Group, operating as NM.News, agreed to acquire the Roswell Daily Record from Barbara Beck and her family. The agreement followed the newspaper's announcement that it would cease publication, providing a path for the historic New Mexico title to continue serving Roswell and Chaves County.

Led by Pat Davis, the buyer also owns the Santa Fe Reporter and six other New Mexico–based newspapers and digital outlets. Founded in 1891, the Daily Record had been owned by the Beck family since 1933. Beck agreed to assist with the transition, with publication under the new ownership scheduled to begin in August.

Georgia Trust for Local News Acquires Two Titles from McClatchy


Stratford wins hard-fought rivalry showdown over FPD, 1B

The Telegraph

Voter registration deadline looms in Georgia, Bibb County

Downtown Macon's 'Good Boi Gallery' puts pets on display

Macon park shooting suspects held without bond

Dempsey tenants face uncertainty over future plans

On July 15, 2026, the Georgia Trust for Local News acquired The Macon Telegraph & Columbus Ledger-Enquirer from McClatchy Media. The transaction brought two longstanding regional newspapers under nonprofit ownership and expanded the Georgia Trust's portfolio to 21 newspapers and digital platforms.

Local philanthropic support helped fund both acquisitions. The Trust announced plans to combine its existing Macon Melody publication with The Telegraph, operating under The Telegraph name. The Georgia Trust is a subsidiary of the National Trust for Local News.

Evan Newton Acquires The Monticello News

In July 2026, Evan Newton purchased The Monticello News in Monticello, Georgia, from longtime owner Kathy Mudd. At age 25, Newton returned to his hometown to become the newspaper's editor, publisher and owner, three years after interning at the publication.

The sale maintained local ownership of the newspaper serving Jasper County. Newton plans to continue its print edition while developing its digital presence, including social media and digital advertising.

Craig and Max Fuller Acquire Chattanooga Times Free Press


Chattanooga Times Free Press

City police part of nuclear training

Blue, restored and ready

What to know about Saturday's Walnut Street Bridge's reopening

Quantum CEO says tech rapidly improving

Lineup set for private school football league

With a transaction effective July 31, 2026, Craig Fuller and his father, Max Fuller, acquired the Chattanooga Times Free Press from WEHCO Media, Inc.

The transaction placed the Tennessee newspaper under local ownership. WEHCO Chairman Walter Hussman Jr. emphasized local ownership and operation as important to the future of local news organizations.

Craig Fuller will serve as chief executive officer of the Chattanooga Times Free Press. He has built two Chattanooga-based media companies that lead the categories they serve.

Maui Nui Media Acquires The Maui News

In a deal announced July 30, 2026, Maui Nui Media and Creativity Collaborative agreed to acquire The Maui News and Maui Publishing Co. from The Ogden Newspapers Inc.

The locally-led nonprofit's plans included retaining the editorial team and keeping the newspaper's printing press operating on Maui. The acquisition marked a transition to nonprofit ownership, with an emphasis on public-service journalism, community engagement and preserving the island's newspaper and printing history. Ogden had owned The Maui News since 1999.

National Trust for Local News Acquires Five Vermont Newspapers

On September 3, 2026, the National Trust for Local News announced an agreement to acquire Vermont Community Newspaper Group. The five weekly titles are The Stowe Reporter, News & Citizen, The Other Paper, The Citizen and Shelburne News.

The acquisition expanded the National Trust into a fourth state. VTCNG owners Bob Miller, Judy Kearns and Biddle Duke sought nonprofit ownership to establish a sustainable future for the publications.

HD Media Acquires 25 Titles from AIM Media

HD Media acquired AIM Media's Ohio and Indiana publishing operations, effective September 1, 2026. The transaction included 19 publications in Ohio and six in Indiana, making it the quarter's largest acquisition by title count.


Sidney Daily News

Street project on schedule

SDN staff members win awards in Associated Press competition

What income is taxed and who pays the tax?

The Ohio titles include: Lima News, Lima; Sidney Daily News, Sidney; Miami Valley Today, Troy and Piqua; Bryan Times, Bryan; Sentinel-Tribune, Bowling Green; Urbana Daily Citizen, Urbana; Wilmington News Journal, Wilmington; Northwest Signal, Napoleon; Daily Advocate and Early Bird, Greenville and Darke County; Xenia Daily Gazette, Xenia; Record Herald, Washington Court House and Fayette County; Delaware Gazette, Delaware; Times-Gazette, Hillsboro and Highland County; Register-Herald, Eaton; Morrow County Sentinel, Mount Gilead; Galion Inquirer, Galion; Fairborn Daily Herald, Fairborn; and Beavercreek News-Current, Beavercreek.

Indiana titles include: The Republic, Columbus; Daily Journal, Franklin; Daily Reporter, Greenfield; Tribune, Seymour; Brown County Democrat, Nashville; and Times-Post, Pendleton.

Q3 M&A Report | Continued on page 6

Range of Buyers Shapes Transitions: Q3 M&A Report

Q3 M&A Report | Continued from page 5

USA TODAY Co. Acquires Full Ownership of Arizona Daily Star


Arizona Daily Star

An above-average monsoon — barely

High court to weigh detention rule

Botched execution probe ordered

Future of mail-in voting divides rivals

520-355-8364

On September 28, 2026, USA TODAY Co. and Lee Enterprises announced agreements realigning their newspaper portfolios. USA TODAY Co. assumed full ownership and operations of the Arizona Daily Star in Tucson.

Previously, Lee managed newsroom, production and related technology operations, while USA TODAY Co. handled advertising, sales, accounting and finance functions.

Lee Enterprises Acquires Four Newspapers from USA TODAY Co.

As part of the September 28 portfolio realignment, Lee Enterprises acquired the Sioux Falls Argus Leader, Aberdeen American News and Watertown Public Opinion in South Dakota, along with the Great Falls Tribune in Montana.

The four newspaper titles transferred to Lee as USA TODAY Co. assumed ownership of the Arizona Daily Star.

Dews Management Acquires Two NY Titles

Dews Management Inc., owned by Warren C. Dews Jr., announced an agreement to acquire The Columbia Paper and Renss Lens from Capital Region Independent Media, effective October 1, 2026.

The two New York media brands serve Columbia and Rensselaer counties.

South Texas News Inc. Acquires Hood County News in Granbury


Hood County News

Property rights: Who has authority of what?

Who ranks higher — a Bean Queen or a marshal?

Granbury ISD changes trustee terms, election schedule

GRANBURY ISD JOB FAIR

South Texas News Inc., owned by Albert Reynolds, acquired the Hood County News and associated magazines, and websites from Hyde Media Group, LLC. Ownership became effective October 1, 2026.

The weekly newspaper serves Granbury and communities throughout Hood County, Texas. Hyde Media Group retained its printing operation. The acquisition brought South Texas News' portfolio to 11 community publications across Texas.

WEHCO MEDIA, INC.

HAS SOLD

The Chattanooga Times Free Press

TO

CRAIG FULLER AND MAX FULLER


Chattanooga Times Free Press

City police part of nuclear training

Blue, restored and ready

What to know about Saturday's Walnut Street Bridge's reopening

Quantum CEO says tech rapidly improving

Lineup set for private school football league

We are pleased to have represented WEHCO Media, Inc. in this transaction.

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AIM MEDIA

HAS SOLD 25 TITLES

Including, those in Ohio: The Lima News, Sidney Daily News, Miami Valley Today, The Bryan Times, Sentinel-Tribune, BUrbana Daily Citizen, Wilmington News Journal, Northwest Signal, The Daily Advocate and Early Bird, Xenia Daily Gazette, Record Herald, Delaware Gazette, The Times-Gazette, The Register-Herald, Morrow County Sentinel, Galion Inquirer, Fairborn Daily Herald, Beavercreek News-Current; and in Indiana: The Republic, Daily Journal, Daily Reporter, The Tribune, Brown County Democrat, The Times-Post

TO

HD MEDIA LLC


Sidney Daily News

Street project on schedule

SDN staff members win awards in Associated Press competition

What income is taxed and who pays the tax?

DID YOU KNOW?

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

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April 19-21, 2027 in Orlando, FL

2 **CRMA Annual Conference**
April 29-May 1, 2027 in Dallas, TX