

## Active First Quarter in the Newspaper Industry

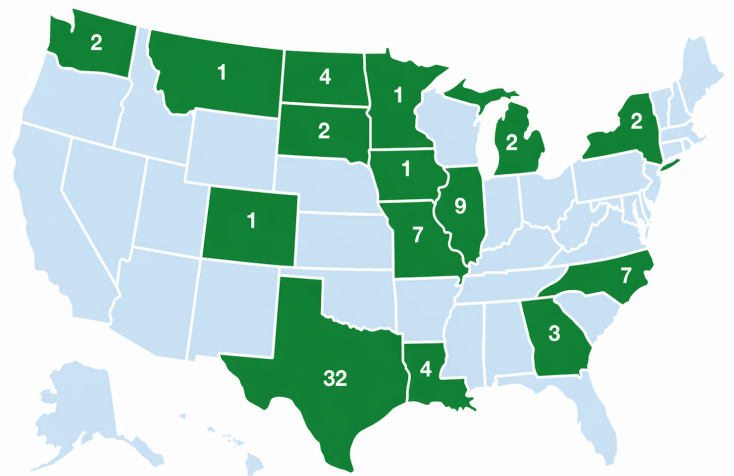
DV&A tracked the sale of **78 newspaper titles** across **18 transactions** in the first quarter of 2026, spanning 15 states.


Newspaper M&A activity in the first quarter of 2026 accelerated meaningfully, with increases in both transaction volume and the number of titles changing hands. The quarter reflected a broader and more diverse buyer landscape, with 17 unique acquirers spanning large and small media companies, nonprofit organizations, and community-based groups.

Activity was anchored by several multi-title transactions, most notably the transfer of 32 Texas-based publications from Moser Community Media to Times Media Group. This transaction underscores continued opportunities for scale-driven acquisitions alongside local ownership transitions. While community alignment and long-term sustainability remained central themes, the quarter also highlighted growing flexibility in ownership structures and a widening pool of acquirers shaping the next phase of industry consolidation.

Alongside these acquisitions, a notable \$50 million investment was made into Lee Enterprises by David Hoffmann. Hoffmann, who also serves as principal of Hoffmann Media Group, has assumed the role of chair of Lee's board and is personally contributing approximately \$35 million of the funding. This investment restructures governance, reduces borrowing costs, and signals an aggressive transformation strategy for Lee Enterprises, which publishes across 72 markets in 25 states.

NUMBER OF TITLES SOLD IN 2026 Q1 BY STATE



 <b>18</b> TRANSACTIONS	 <b>78</b> TITLES SOLD	 <b>15</b> STATES
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**DEAL HIGHLIGHT**

**Q1 2026**

### Times Media Group Acquires 32 Texas Titles from Moser Community Media

With a deal closing on February 18, 2026, Times Media Group acquired 32 Texas newspaper titles from Moser Community Media, including the Fredericksburg Standard-Radio Post, San Marcos Daily Record, Sulphur Springs News-Telegram, and Mount Pleasant Tribune, among others. This acquisition marks Times Media Group's formal expansion into Texas and reinforces both organizations shared commitment to strengthening local journalism.



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# Francis Wick Joins DV&A as Partner

Dirks, Van Essen & April (DV&A) announced the addition of Francis Wick as a partner, marking a notable expansion of the firm's expertise in newspaper ownership and transactions.

Wick brings decades of experience as a media executive and owner, most recently serving as president and chief executive officer of Wick Communications from 2016 through 2024. During his tenure, he led the company through significant change, including 12 portfolio acquisitions and divestitures and the purchase of a long-standing regional event. Under his leadership, the company also received multiple Google News Initiative Innovation Challenge awards.

In addition, Wick has been a leading national advocate for public policy solutions to strengthen local journalism and was instrumental in developing the Local Journalism Sustainability Act, a cornerstone of the industry's push for federal support for community news organizations.

Wick's service to the media industry includes serving on the board of America's Newspapers, co-chairing America's Newspapers' advocacy committee, and acting as a board member of the Publishers Association to Gain Economies cooperative (PAGE). He is also a past board member of The Desert Angels,



a Tucson-based startup investment group.

"Francis has spent his entire career on the ownership side of local media, navigating the same strategic, financial, and emotional decisions our clients face," said Sara April, president of Dirks, Van Essen & April. "His perspective as an operator, buyer, seller, and board member make him an exceptional advisor. Beyond that practical experience, his entrepreneurial spirit and deep commitment to the industry are exactly what we were looking for as we evolve the firm, expand our capabilities, and position Dirks, Van Essen & April for the next era of media M&A."

Owen Van Essen, who retired from the firm in 2024 and continues to serve as an advisor, said Wick's addition

reflects the firm's long-standing philosophy of pairing transaction expertise with real-world operating experience.

"I'm absolutely delighted to welcome Francis to Dirks, Van Essen & April. I've known him for decades, dating back to his early years in his family's newspaper business. He knows the business from the inside out and has demonstrated deep expertise in media acquisitions and sales," said Van Essen. "Widely regarded as one of the industry's most creative and innovative thinkers, Francis embodies the values of our firm and will be a tremendous addition to our team."

"It is a privilege to join a firm so deeply committed to the publishing industry. Sara April's vision for the firm's evolution reflects a forward-thinking understanding that while the media landscape is shifting quickly, its impact has never been greater," said Wick. "From navigating the nuances of local reporting to leading national initiatives, I am honored to continue supporting colleagues I consider friends as they work tirelessly to inform their communities with truth and conviction."

Born and raised in Southeast Arizona, Wick is the son of Robert J. Wick, former co-owner of Wick Communications and a nationally recognized bronze sculptor. He holds a B.A. in Political Science and an MBA from the University of Arizona.

## DV&A

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## Q1: Print Expands, Titles Relaunch

The first quarter of 2026 brought a wave of launches and relaunches across the newspaper industry, underscoring continued experimentation in both print and digital formats.

Several publishers expanded print offerings. MediaNews Group (Alden Global Capital) resumed seven-day print production for The News in Michigan with the return of a Sunday edition in January. In Pennsylvania, Trib Total Media announced plans to launch a new weekend print publication serving Pittsburgh and Allegheny County. The New York Post also entered the California market with the debut of The California Post, a daily print tabloid.

At the same time, digital and hybrid strategies continue to gain traction. The USA TODAY Network introduced TODAY Cali-

fornia, a new regional digital newsletter. In South Dakota, HomeSlice Media Group's Rapid City Post launched online before rolling out a free weekly print edition. In Illinois, the Chicago Reader, under new ownership by Noisy Creek, transitioned from an online-only model back to print as a monthly magazine.

Relaunch activity also marked the quarter. In California, the Palisadian-Post, which ceased publication following the 2025 Palisades Fire, was acquired by local owners with plans to relaunch. In Pittsburgh, the City Paper returned under nonprofit ownership after closing in 2025.

Together, these developments reflect a dynamic landscape, with publishers adjusting format, frequency, and ownership structures to better serve local audiences.

# Nontraditional Buyers in Local News: A 90-Day Post-Close View from a Chamber Acquisition

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

The buyer universe for local media assets continues to evolve, with mission-driven community organizations emerging as occasional acquirers.

A recent transaction in Lexington, Missouri offers a timely example. On January 28, 2026, the Lexington Area Chamber of Commerce acquired The Lexington News, Higginsville Advance, and Santa Fe Times News from Main Street Media.

Three months later, early operating realities are coming into focus.

Initial priorities have centered on stabilization: transitioning production to a new location and service provider, partnering with CherryRoad Media for business services, and shifting to digital printing. At the same time, the Chamber has encountered a familiar integration challenge—resistance to change among employees.

For industry leaders, these early developments offer a practical view into how a nontraditional buyer is performing post-close, highlighting that execution, not just acquisition, is the defining factor in long-term success.

Main Street Media was represented by Dirks, Van Essen & April. The transaction reflects a typical portfolio divestiture for a regional publisher, paired with an atypical buyer.

## A Mission-Driven Buyer

From an M&A perspective, the deal stands out for its buyer profile.

“This is a very unique ownership model, with a chamber of commerce owning local newspapers,” said Main Street Media publisher Frank Mercer.

For the Chamber, the rationale was grounded in community impact. In a recent interview, Executive Director Jeff Banhart framed the acquisition as a natural extension of the organization’s role—supporting local identity and ensuring the continuity of a trusted community institution.

That motivation, less financial, more civic, is increasingly characteristic of emerging buyer types entering the local media space.

## Seller Perspective: Targeted Exit, Continued Operations

For Main Street Media, the transaction represents a targeted divestiture within a broader regional portfolio.

Importantly, the structure allowed for continuity. The publications remain active under local ownership, with General Manager Megan Fisher Mackie continuing to lead day-to-day operations, an outcome that aligns with seller priorities in many small-market transactions.



The Lexington Area Chamber of Commerce acquired The Lexington News, Higginsville Advance, and Santa Fe Times News from Main Street Media in January 2026.

## The First 90 Days: Execution Over Strategy

The Lexington experience reinforces a key M&A reality: the first 90 days are operational, not strategic.

The Chamber’s focus has been on getting the fundamentals right, vendors, production, and infrastructure, while managing internal change. The latter has proven to be the most unexpected challenge, said Executive Director Jeff Banhart, underscoring the importance of cultural integration alongside operational transition.

As Banhart emphasized, clarity of purpose and persistence are critical. He said organizations considering this model must understand not just why they want to own a newspaper, but what it takes to run one.

Over the next 6–12 months, Banhart notes that the Chamber’s priority is stability—solidifying operations and maintaining community support.

## Market Implications

For the broader market, the Lexington transaction underscores an important shift: community newspapers continue to find viable paths forward, increasingly through nontraditional buyers whose motivations extend beyond financial return.

As the buyer universe evolves, so too does the complexity of matching the right assets with the right stewards. Transactions like this highlight the importance of identifying partners who not only understand valuation and deal structure, but also recognize the operational realities and community dynamics that will ultimately determine success.

In that environment, experienced M&A guidance remains critical, particularly in navigating a landscape where the future of local media may depend as much on mission alignment as it does on market fundamentals.

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## January 2026

### Forum Communications Company Acquires Seven Titles from Wick Communications

With a deal closing on January 15, 2026, Forum Communications Company acquired seven newspaper titles from Wick Communications. Titles include the Sidney Herald (MT), Williston Herald (ND), Pierre Capital Journal (SD), Madison Daily Leader (SD), Fergus Falls Daily Journal (MN), Wahpeton Daily News (ND), and Hankinson News Monitor (ND).



“These publications fit perfectly within our existing footprint of local news coverage and will allow us to continue expanding our impact throughout the Upper Midwest region,” said Bill Marcil, Jr., president and CEO of Forum Communications. “With the acquisition of these seven news titles, Forum Communications will further strengthen its position as a leading newsgathering organization in the Upper Midwest.”

### Hoffmann Media Group Acquires Aspen Daily News from David Cook & Spencer McKnight

With a deal closing on January 1, 2026, Hoffmann Media Group acquired the Aspen Daily News (CO) from David Cook and Spencer McKnight.

David Cook, co-owner since 2017, will remain as publisher. According to the release, staffing and coverage priorities will remain unchanged.

### Faughn Media Acquires Missouri Titles from WEHCO Media

With a deal closing on January 1, 2026, Faughn Media acquired three newspaper titles from WEHCO Media: The Jefferson City News Tribune (MO), Fulton Sun (MO), and California Democrat (MO).

### Nelson Media Company Acquires Iowa Weekly from Jane Podgorniak

With a deal closing on January 16, 2026, Nelson Media Company acquired the Nora Springs Rockford Register (IA) from Jane Podgorniak.

“This acquisition represents another meaningful step forward for our company,” said founder and president Chris Nelson. “Since our first newspaper transaction on July 1, 2022, our focus has been on strengthening local journalism and ensuring communities like Nora Springs and Rockford continue to have a strong, locally owned newspaper.”

### La Conner Community News Acquires Washington Titles from Point Roberts Press

With a deal closing on January 22, 2026, La Conner Community News acquired two newspaper titles from Point Roberts Press: The Northern Light (WA) and All Point Bulletin (WA).

The acquisition follows a near-closure of the publications, as longtime owners considered multiple offers before ultimately choosing a nonprofit transition aligned with their commitment to preserving local journalism and supporting their employees.

### CherryRoad Media Acquires Carrollton Democrat from Main Street Media

With a deal closing on January 28, 2026, CherryRoad Media acquired the Carrollton Democrat (MO) from Main Street Media.

Frank Mercer, publisher of Main Street Media, said, “After more than 40 years with The Carrollton Democrat — first as an employee and later as its owner — it is bittersweet to let it go. As we searched for the right next steward of the paper, CherryRoad Media stood out as the best match, with a strong track record of sustaining community newspapers

and innovating during a challenging time for the industry.”

### Lexington Area Chamber of Commerce Acquires Missouri Titles from Main Street Media

With a deal closing on January 28, 2026, the Lexington Area Chamber of Commerce acquired three newspaper titles from Main Street Media: The Lexington News (MO), Higginsville Advance (MO), and Santa Fe Times News (MO).

Executive Director Jeff Banhart said the acquisition aligns with the chamber’s mission to support the local community.

“The board and I saw this as a great opportunity to support Lexington and Lafayette County,” Banhart said. “The more we explored it, the more we realized what a natural fit it is for a chamber to be connected to its local community newspapers.”

### USA TODAY Co. Acquires Detroit News from MediaNews Group

With a deal closing on January 31, 2026, USA TODAY Co., Inc. acquired The Detroit News (MI) from MediaNews Group. USA TODAY Co., which also owns the Detroit Free Press, will continue publishing both titles.

The transaction follows the expiration of a 36-year joint operating agreement under which business operations were combined while the newsrooms remained independent. MediaNews Group COO Guy Gilmore said both companies share a commitment to ensuring the publications continue serving the greater Detroit area with distinct journalism.

## February 2026

### Gazette News Group Acquires Adirondack Titles from Ogden Newspapers

With a deal closing on February 11, 2026, Gazette News Group, led by John DeAugustine, acquired two newspaper titles from Ogden Newspapers: The Adirondack Daily Enterprise (NY) and Lake Placid News (NY).

The Adirondack Daily Enterprise had been owned by Ogden Newspapers since 1978.

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## Times Media Group Acquires 32 Texas Titles from Moser Community Media

With a deal closing on February 18, 2026, Times Media Group acquired 32 newspaper titles from Moser Community Media, including the Fredericksburg Standard-Radio Post (TX) San Marcos Daily Record (TX), Sulphur Springs News-Telegram (TX), Mount Pleasant Tribune (TX), and Bowie County Citizens Tribune (TX), among others.

This acquisition marks Times Media Group's formal expansion into Texas and reinforces both organizations shared commitment to strengthening local journalism.

"These newspapers have always been about serving their communities first," said Jim Moser, president of Moser Community Media. "In Times Media Group, we found a partner that understands the responsibility that comes with local ownership and the importance of maintaining strong ties to the people and businesses we cover."

## NEWSWELL Acquires Illinois Titles from Growing Community Media

With a deal closing on February 25, 2026, NEWSWELL acquired four newspaper titles from Growing Community Media: Journal of Oak Park and River Forest (IL), Forest Park Review (IL), Riverside-Brookfield Landmark (IL), and Austin Weekly News (IL).

NEWSWELL, a nonprofit associated with Arizona State University, launched publicly in January 2025. Its goal is to provide backend support for news organizations entering its portfolio. While NEWSWELL offers operational support, the outlets remain responsible for generating sustainable local revenue.

## Franklin Group, LLC Acquires Louisiana Titles from Louisiana State Newspapers

With a deal closing on February 25, 2026, Franklin Group, LLC acquired three newspaper titles from Louisiana State Newspapers: The Richland Beacon-News (LA), Tensas Gazette (LA), and The Caldwell Watchman (LA).

All three newspapers are among the oldest businesses in their respective parishes and had been owned by Louisiana State Newspapers since 1988.

Kimberly Franklin said the papers will undergo a "total transformation," spanning both print and digital operations to build a sustainable foundation for long-term success.

## CherryRoad Media Acquires Claxton Enterprise from Mitchel "Mickey" Peace

With a deal closing on March 2, 2026, CherryRoad Media acquired The Claxton Enterprise (GA) from Mitchel "Mickey" Peace, marking its second acquisition of the quarter.

Jeremy Gulban, CEO of CherryRoad Media, said, "We are pleased to work with Mickey and Pam to ensure this vital local institution continues serving its community. Too many small towns across the country are losing local media, and Claxton nearly joined that list."

## West Carroll Chamber of Commerce Acquires Louisiana Weekly from LSN

With a deal closing on March 5, 2026, the West Carroll Chamber of Commerce acquired The West Carroll Gazette (LA) from Louisiana State Newspapers.

This marks the second transaction in the quarter involving a chamber of commerce as buyer, highlighting community-led efforts to preserve local news infrastructure.

## March 2026

## Jody Michael Acquires North Dakota Weekly

With a deal closing on March 1, 2026, Jody Michael of Journal Publishing acquired The Journal (ND) from Cecile Wehman.

The transaction reflects the persistence of hyper-local ownership models in rural markets. Wehman spent 27 years with the paper, including 13 as publisher, while Michael brings 13 years of experience with the company. Previous owners Steve and John Andrist built upon a legacy of local ownership established more than a century ago by Calvin Andrist.



## Rex Crist of Meadowbrook Media Acquires Michigan Weekly from Schepeler Family

With a deal closing on March 24, 2026, Rex Crist of Meadowbrook Media acquired The Exponent (MI) from the Schepeler family.

The paper had been family-owned for 66 years and joins a portfolio of local publications under Crist Investments.

## O'Rourke Media Group Acquires Illinois Titles from Rock Valley Publishing

With a deal closing on March 27, 2026, O'Rourke Media Group acquired five newspaper titles from Rock Valley Publishing: Elmhurst Independent (IL), Lombardian (IL), Addison Independent (IL), Bensenville Independent (IL), and Villa Park Review (IL).

O'Rourke Media Group now operates in nine states across 45 markets, with 64 local publications and websites.

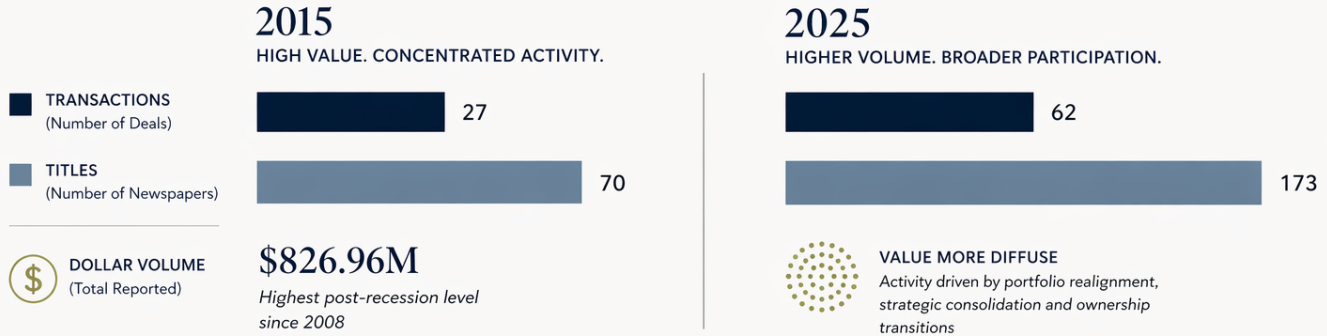
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# Newspaper M&A: 2015 vs. 2025

## A DECADE OF EVOLUTION IN DEAL ACTIVITY

The market has shifted from a few large, capital-intensive transactions to a broader base of smaller, strategic deals across local and regional markets.



BUYER LANDSCAPE		MARKET STRUCTURE		ACTIVITY TEMPO		KEY TAKEAWAY
2015	2025	2015	2025	2015	2025	
<p>Dominated by public companies</p> <p><i>Gannett, Tribune, New Media and other public buyers led the market</i></p>	<p>More diverse buyer mix</p> <p><i>Regional operators, family owners, investors and mission-driven organizations</i></p>	<p>Defined by a few large, headline deals</p> <p><i>e.g., Journal Media Group (\$280M)</i></p>	<p>Defined by many smaller transactions across markets</p> <p><i>173 titles across 62 transactions</i></p>	<p>Activity concentrated in a late-year flurry</p> <p><i>Spikes driven by large, discrete transactions</i></p>	<p>Builds through the year, then stabilizes</p> <p><i>Steady acceleration through Q3; measured close in Q4</i></p>	<p>“ A decade ago, the market was defined by a handful of large, high-value transactions. Today, it is shaped by the steady accumulation of smaller, more strategic deals. ”</p>

Source: Dirks, Van Essen & April (DV&A)

Note: 2015 includes 27 transactions involving 70 daily newspapers. 2025 includes 62 transactions involving 173 newspaper titles.

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## Paxton Media Acquires Nine Titles from Community Newspapers Inc.

With a deal closing on March 31, 2026, Paxton Media Group acquired nine newspaper titles from Community Newspapers Inc., expanding its presence in the Southeast.

Titles include: The Franklin Press (NC), The Highlander (NC), Mitchell News-Journal (NC), Smoky Mountain Times (NC), Clay County Progress (NC), Cherokee Scout (NC), The Graham Star (NC), The News Observer (GA), and Times-Courier (GA).

“PMG believes strongly in the value of local newspapers and the vital role they play in the communities they serve,” said President and CEO Jamie Paxton.

## Conclusion

The first quarter of 2026 continued the momentum observed throughout 2025, when newspaper M&A activity accelerated steadily before leveling off at year-end. DV&A tracked 173 titles changing hands across 62 transactions last year, underscoring a market defined by sustained demand and growing deal volume. Notably, Q1 2026 outpaced the start of last year, which opened with 12 deals involving 32 titles, signaling stronger early-year momentum.

As 2026 unfolds, the pace of transactions suggests continued realignment, with momentum driven less by consolidation alone and more by the search for sustainable, community-focused ownership models.



At the same time, activity beyond traditional M&A, including new product launches, print expansions, and nonprofit-led relaunches, reinforces that the industry’s evolution is not solely transaction-driven. Operators are continuing to test new formats, ownership structures, and distribution models, pointing to a more diversified path forward for local news. These developments are unfolding alongside continued contraction, with 14 closures recorded in the first quarter. Long-term stability will depend on the industry’s ability to adapt to changing audience needs and economic realities.

## WICK COMMUNICATIONS HAS SOLD

TO FORUM COMMUNICATIONS

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





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## MOSER COMMUNITY MEDIA HAS SOLD

Texas titles: Sulphur Springs News-Telegram, Country World, Cass County Journal-Sun, Mount Pleasant Tribune, Bowie County Citizens Tribune, Center Light and Champion, Pittsburg Gazette, Daingerfield Bee, Fredericksburg Standard Radio Post, Marble Falls Highlander, Burnet Bulletin, San Marcos Daily Record, Wimberley View, Dripping Springs Century-News, Clifton Record, Meridian Tribune, Cameron Herald, Marlin Democrat, Rosebud News, Thorndale Champion, Fairfield Recorder, Mexia News, Groesbeck Journal, Teague Chronicle, Graham Leader, Jacksboro Herald-Gazette, Breckenridge American, Jackson County Herald-Tribune, Cuero Record, Aransas Pass Progress, Ingleside Index



TO TIMES MEDIA GROUP

We are pleased to have represented Moser Community Media in this transaction.



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## MAIN STREET MEDIA HAS SOLD

The Carrollton Democrat (MO)  
TO  
CHERRYROAD MEDIA



We are pleased to have represented Main Street Media in this transaction.



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## COMMUNITY NEWSPAPERS, INC. HAS SOLD

The Franklin Press (NC), The Highlander (NC), Mitchell News-Journal (NC), Smoky Mountain Times (NC), Clay County Progress (NC), Cherokee Scout (NC), The Graham Star (NC), The News Observer (GA), and Times-Courier (GA)



TO  
PAXTON MEDIA GROUP

We are pleased to have represented Community Newspapers, Inc. in this transaction.



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## MAIN STREET MEDIA HAS SOLD

The Lexington News, Higginsville Advance, and Santa Fe Times News (MO)  
TO  
THE LEXINGTON AREA CHAMBER OF COMMERCE



We are pleased to have represented Main Street Media in this transaction.



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EXPERIENCE. INSIGHTS. RESULTS.

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2

Lenfest News Philanthropy Summit  
May 18-20, 2026 in Philadelphia, PA

3

CRMA Annual Conference  
May 30-June 1, 2026 in New Orleans, LA