

DIRKS, VAN ESSEN & APRIL

Newspaper Acquisitions

2025 Second Quarter Deal Activity

DV&A tracked the sale of 43 newspaper titles across 14 deals in the second quarter.

Following a steady start to the year, Q2 2025 saw continued momentum in newspaper ownership transitions. While Q1 included 13 distinct transactions involving 32 individual titles, the second quarter recorded at least 14 deals affecting more than 43 titles across the country.

The quarter's largest deal came from Times Media Group, whose acquisition of 21 Colorado newspapers (The National Trust for Local News' Colorado Community Media) nearly matched Q1's entire volume in a single transaction.

Q2 also saw a surge in local and non-traditional buyers, with non-profits, family-owned groups, and civic organizations stepping in to preserve community journalism.

Notably, two of the most aggressive buyers in recent years have quieted their acquisition activity: Carpenter Media Group, which made multiple purchases through early 2025, shifted roles in Q2 with no new acquisitions and one sale; and CherryRoad Media, after adding eight Missouri newspapers on January 1, 2024, has not made any further acquisitions in 2025 as it focuses on its existing portfolio.

These developments reflect the evolving landscape of newspaper M&A activity, where consolidation by major media groups remains an important force, and is complemented by a range of nonprofit, local, and inde-

pendent buyers.

Details of publicly disclosed first-quarter deals include:

APRIL 2025

Cowles Family donates The Spokesman-Review

The Cowles Family announced plans to donate The Spokesman-Review to a local journalism foundation in April.

The agreement called for Publisher Stacey Cowles and his family's Cowles Co. to transfer ownership of the Washington-based daily newspaper to the non-profit Comma Community Journalism Lab.



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What Newspaper Publishers Can Learn from the Magazine Revival

BY KELLI BULTENA

I recently read the Inside the Print Revival report from Media Voices, and it really struck a chord. While it's geared toward magazine publishers, so much of what they uncovered feels just as relevant to newspapers. The renewed appreciation for print, the push for quality over quantity, and the focus on building real connections with readers — it all feels very familiar, and frankly, very encouraging.

As we all know, for decades, the narrative around print has been one of terminal de-

cline. However, this Inside the Print Revival report by Media Voices makes one thing clear: print didn't die; it adapted.

Here are some takeaways for newspaper publishers from the 60 page report:

A Revival Rooted in Purpose

Magazine publishers are finding renewed success by repositioning print not as mass media, but as premium, collectible, and pas-

sion-driven. Time magazine's Taylor Swift issue, with three collectible covers, sold 837,000 copies, which was a 365% increase over standard editions.¹

Magazine Revival | Continued on Page 7



Start-ups and Nonprofit News in Q2

While some newspapers scaled back this spring, others launched new ventures or expanded their reach. From grassroots startups to strategic funding announcements, Q2 2025 saw a range of activity in support of local journalism. Here's a look at the latest developments, grouped by new launches and major funding efforts.

New Launches & Expansions

- In La Conner, Washington, La Conner Community News was launched to replace the shuttered La Conner Weekly. The nonprofit started with both a print and online presence, driven by strong community support.
- Lookout Local announced the opening of its second site in Eugene, Oregon, expanding its digital-first model originally piloted in Santa Cruz.
- The View Newspaper Group in Michigan debuted a new title: the St. Clair Area View to serve readers in and around St. Clair County.
- In Georgia, a digital news site (Decaturish.com) expanded its offerings by launching a print edition in April,



Publisher Kari Mar holds the first print edition of the La Conner Community News at Skagit Publishing. (Emma Storey / La Conner Community News)

aiming to increase reach through a hybrid model.

- The Ithaca Voice in New York transitioned to nonprofit status this quarter as part of a leadership change and long-term sustainability strategy.

Funding & Support

- The Chronicle of Philanthropy awarded grants to several newsrooms to support community-focused reporting and organizational development.
- The Marshall Project received a \$1 million challenge grant from Board Chair Liz Simons to strengthen its journalism covering the U.S. criminal justice system.
- The Medill School of Journalism at Northwestern announced a new hub to provide training, technology, and services to independent and nonprofit newsrooms in Chicago.
- Maine Community Foundation launched a Local News Fund aimed at strengthening journalism statewide, including support for civic news and community engagement.
- Medill also received a \$3.6 million grant to support local journalism efforts in Chicago.
- The Inland Press Foundation announced it will wind down operations; some programs will transition to the America's Newspapers Foundation.

Closures and Layoffs Report for Q2

Between ownership changes, business model shifts, and some tough decisions about staffing and print operations, several publications made significant announcements during the second quarter of 2025. Here's a roundup of the major closures and layoffs we've been tracking from April through June.

Industry Workforce:

Layoffs and Restructuring

- The Los Angeles Times implemented another round of staffing reductions as part of broader restructuring efforts.
- The Denver Post announced three layoffs and the closure of its

'YourHub' section, which had served community-focused content.

- In Colorado Springs, the Independent laid off all staff following a change in ownership. The publisher plans to continue operations under a revised model. That marked the third time in about two years that staff had been laid off at the alternative weekly newspaper.
- The Portland Tribune concluded its print edition and laid off more than a dozen staff members. The publication will continue in a digital-only format.

Closures and Shutdowns

- The Houston Landing, a nonprofit

newsroom launched in 2023, ceased operations and laid off its 43-person staff following a shift in strategic direction by its backers.

- Four community newspapers in Minnesota closed: Leader Record, Grygla Eagle, Red Lake County Herald, and McIntosh Times. The papers were run by Richards Publishing.
- The Malheur Enterprise, a weekly newspaper in Oregon, announced it will close after 115 years, as the owners retire.

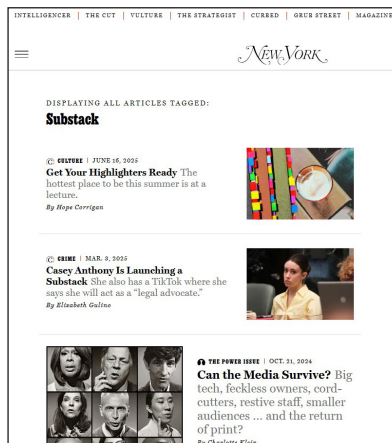
Closures | Continued on Page 3

Of Interest in the Industry for Q2

Beyond closures and launches, the second quarter of 2025 brought a range of noteworthy developments across the news and publishing industry. From legislative proposals and funding to new business strategies and evolving audience models, these stories reflect the ongoing transformation of how journalism is produced, supported, and consumed.

Here are some of the highlights we have been tracking:

- **Knight Foundation Grant:** The Knight Foundation awarded \$10.5M to Arizona State University to launch the Knight Center for the Future of News, aimed at developing models for sustainable journalism.
- **America's Newspapers Coalition:** State press associations have formed a coalition to advocate for local newspapers and share strategies to sustain local journalism.
- **California Cuts News Fund:** The state of California reduced its news support fund by 67%, citing budget constraints.
- **California Sale Notice Bill:** Califor-



A screenshot of the New York Magazine substack page; view at <https://nymag.com/tags/substack/>

nia advanced legislation requiring four-month public notice before the sale of print news outlets to increase transparency and allow for community bids.

- **Garden & Gun Weddings:** Garden & Gun is launching a new Southern Weddings platform, expanding its brand beyond traditional publishing.
- **Media Voices Print Revival:** A round-up report exploring current movements and sentiment behind

renewed interest in print publications. (See story on page 1).

- **Value Over Volume:** Publishers are shifting focus from traffic numbers to engagement and subscription value as key business metrics.
- **USA Today Women's Sports Hub:** USA Today launched a new vertical focused on women's sports, aiming to centralize and elevate coverage across platforms.
- **New York Magazine on Substack:** New York Magazine launched a new newsletter on Substack to reach dedicated audiences and explore alternative distribution channels.
- **Nonprofit Adds Paywall:** A nonprofit newsroom The Claremont (CA) Courier introduced a soft paywall to support revenue while maintaining broad access.

Closures and Layoffs Report

Closures | Continued from Page 2

- **Atmore News in Alabama** will publish its final edition on July 2, 2025, concluding 20 years of operation.
- **The Demopolis Times in Alabama** ended publication after nearly 120 years of continuous service to Marengo County.
- **The Columbus Messenger in Ohio** ceased operations after a 50-year run serving central Ohio communities.
- **The Penn-Franklin News in Pennsylvania** is concluding publication

due to business considerations.

- **In Las Vegas,** a Spanish-language newspaper, **El Mundo Newspaper**, discontinued print operations this quarter.
- **Eastern Maine** saw the closure of its last remaining newspaper printing press, affecting several regional publications.
- **McClatchy** closed four entertainment publications, including **In Touch** and **Life & Style**, as part of a portfolio adjustment.

Quote of the Quarter
DV&A

OPTIMISM & Influence

Each quarter, we spotlight an uplifting or forward-thinking quote from a leading industry professional.

"Understand that, with all the changes our industry faces, the core job has never changed: Find good stories and put them in front of people."

- **Dan Shearer**, Editorial Director, Wick Communications

Originally published:
[E&P's 'Editors Extraordinaire' class of 2025](#)

2025 Second Quarter Deal Activity

M&A Activity | Continued from 2

Founded by current Spokesman-Review Executive Editor Rob Curley in 2022, Comma was created to incubate community-centered journalism, amplify diverse voices, and share best practices with independent news organizations worldwide.

The agreement also includes a gift of \$2 million, contingent on Comma raising a \$2 million match.

Cowles is among the fourth generation of the Cowles family to publish the city's daily paper and will stay involved with the newspaper as a member of Comma's board of directors. Curley also will serve on the 11-member board, as well as lead the nonprofit as founder and president.

Street & Curb Publishing acquires The Carthaginian

Stephen Carvelli of Street & Curb Publishing acquired The Carthaginian, a weekly newspaper in Carthage, Mississippi. The seller was Waid Prather.

Street and Curb Publishing, a Tennessee-based corporation, is led by Carvelli, who resides in Florida. The transaction ended more than 150 years of local ownership.

Lake City Graphic acquired by former mayor and family

The Lake City Graphic, a Minnesota community newspaper, has been acquired by Mark Nichols.

Nichols, who recently completed his second term as mayor of Lake City, purchased the publication alongside his daughter and son-in-law, Emily and Justin Hawryluk.

The newspaper, which has been published under various names

since 1861, was owned by the Schumacher family since 1970, when Dennis and Marian Schumacher acquired a half interest in the business. They became sole owners in 1992. Most recently, the paper was operated by their sons, Dean and Terry Schumacher.

North State Media acquires Stanly News & Press

North State Media, the parent company of North State Journal, acquired Stanly News & Press from Carpenter Media Group. North State Media plans to combine Stanly News & Press, which has been published in Stanly County under different names since 1880, with Stanly County Journal, the local edition of North State Journal that publishes weekly.

The merged publications will publish twice weekly, with the weekday edition also including the weekly edition of North State Journal, the statewide publication started by North State Media in 2016.

Carpenter Media Group owns four other community newspapers in North Carolina among its catalog of 240 titles across the country.

Boone Newsmedia, Inc. sells four Alabama newspapers to the Schumacher family

Boone Newsmedia, Inc. (BNI) sold four Alabama

newspapers to Jeff and Michelle Schumacher. Included in the sale was the Andalusia Star-News, The Atmore Advance, The Demopolis Times and the Brewton Standard.

Catherine Boone Hadaway, BNI senior vice president, said that after decades of ownership, the BNI family is proud the Schumacher

ers will continue as the stewards of the community newspapers in Andalusia, Atmore, Brewton and Demopolis with local ownership and management.

Van Zandt Newspapers acquires Kaufman Herald

The Kaufman Herald in Texas has been acquired by Van Zandt Newspapers, LLC, who publish several other newspapers, and diverse publications throughout North Texas.

For over five decades, the Herald had been under the stewardship of Hartman Newspapers, which took over following the ownership of Jack Callan in 1971.

MAY 2025

Boone Newsmedia, Inc. acquires The Argus-Press

Boone Newsmedia, Inc. has acquired The Argus-Press, a long-standing daily and weekly newspaper operation based in Owosso, Michigan, from the Campbell family.

The Argus-Press has been a cornerstone of news and information in Shiawassee County for over 170 years, making it one of the longest-running independent, family-owned newspapers in Michigan. Tom Campbell, owner, president and publisher, had led the newspaper alongside his wife, Cathy Campbell, who served as advertising director.

Boone Newsmedia, Inc., based in Tuscaloosa, Alabama, owns and/or manages more than 60 newspapers, magazines and digital properties across seven states, including Michigan.

M&A Activity | Continued on page 5



2025 Second Quarter Deal Activity

M&A Activity | Continued from 4

Sample News Group acquires Cortland Standard

Sample News Group purchased the Cortland Standard, a long-standing family-run daily in New York, after it ceased operations. The company resumed publication shortly after the acquisition.

Sample News Group, publisher of more than 75 titles in five states acquired the assets through the United States Bankruptcy Court for the Northern District of New York. The Cortland Standard newspaper had ceased publication March 13 as a result of a bankruptcy filing.

Sample News Group is a privately held publishing company based in Huntingdon, Pennsylvania, with 18 daily newspapers and more than 38 weeklies and specialty magazines. The company owns and operates 30 local websites and six centralized production facilities, in Pennsylvania, New York, New Jersey, Vermont and New Hampshire.

The Texas Tribune acquires Austin Monitor

The Texas Tribune has acquired the Austin Monitor, a nonprofit digital news outlet focused on civic affairs in Austin. The acquisition brings deeper city coverage under the Tribune's statewide nonprofit news model.

Forum Communications acquires MetroSports TV

Forum Communications Company, headquartered in Fargo, North

Dakota, has acquired the Sioux City, Iowa-based MetroSports TV. The move expands Forum's local sports broadcasting and digital video offerings.

MetroSports TV will become Midwest Sports+ with a soon-to-launch streaming app and website (midwestsportsplus.com).

Forum Communications is a family-owned media company with more than 35 newspapers, TV stations, websites and apps across the Upper Midwest.

MediaNews Group acquires Sonoma Media Investments

MediaNews Group has purchased Sonoma Media Investments (SMI), which includes California publications The Santa Rosa Press Democrat, Sonoma Magazine and five other North Bay titles.

The Press Democrat was founded in 1897 and owned by the New York Times Company for a time. It earned a Pulitzer Prize for local news coverage in 2018.

MediaNews Group is controlled by the New York-based hedge fund Alden Global Capital. Alden Global Capital owns 68 daily newspapers, including The Chicago Tribune and New York Daily News, and more than 300 weekly publications.

Colorado Nonprofit sells 21 titles to Times Media Group

The National Trust for Local News has sold 21 local newspapers in Colorado to

Times Media Group (TMG), a for-profit media company based in Arizona.

These publications, formerly operated under Colorado Community Media, include titles like the Arvada Press, Littleton Independent, and Parker Chronicle. The sale marks a transition from nonprofit to for-profit management.

TMG will continue operating the newspapers

under the Colorado Community Media brand. Meanwhile, the National Trust will retain seven newspapers and a community printing press, the Trust Press, which TMG will now use for printing.

TMG will also provide shared services to the Colorado Trust for Local News (COTLN), a subsidiary of the National Trust, to support remaining operations. The Trust remains focused on preventing "news deserts" in small communities.

TMG President Steve Strickbine, who has ties to Colorado, emphasized a commitment to strong local journalism and advertiser outreach.

M&A Activity | Continued on page 6



Q2 Deal Activity

M&A Activity | Continued from 5

JUNE 2025

Hoffmann Family of Companies acquires The Missourian

The Hoffmann Family of Companies has acquired Missourian Publishing Co. based in Washington, Missouri. The purchase includes the bi-weekly Missourian newspaper, its digital platform (eMissourian.com), associated real estate, and commercial printing operations.

The Missourian, founded in 1860 and owned by the Miller family since 1937, serves Franklin County and surrounding areas. Hoffmann Media Group plans to invest in digital upgrades, including a new website and app, and modernize printing facilities.

Existing leadership, including Publisher Bill Miller Jr., is expected to assist in the transition. The acquisition is part of Hoffmann's broader efforts to expand its media holdings and maintain local journalism operations.

Tuskegee newspaper purchased by Macon County

The Tuskegee News, a 160-year-old weekly newspaper serving Macon County, Alabama, will continue operating under new ownership after facing the risk of closure.

With longtime owner Gayle Davis retiring after 42 years and the editor-publisher also stepping down after 32 years, the paper had no private buyers. In response, the Macon County Economic Development Authority (MCEDA) formed Tuskegee Media LLC to acquire and manage the publication, a move believed to be the first of its kind by an economic development agency in Alabama or nationally.



Q2 at a Glance

The second quarter of 2025 saw continued transition in the U.S. newspaper industry, with activity across closures, layoffs, ownership changes, funding, and new launches.

Ownership Changes: More than 14 sales or transfers of ownership occurred in Q2, involving at least 43 newspaper titles. Transactions included local buyers, nonprofit transfers, and corporate acquisitions. Notably, the National Trust for Local News sold 21 Colorado titles to Times Media Group.

Startups & Relaunches: At least five new or revived publications launched during the quarter. Examples include La Conner Weekly News (WA), St. Clair Area View (MI), and the relaunch of the Cortland Standard (NY). Several existing outlets also expanded into new markets or print editions.

Philanthropy & Grants: Major funding announcements included \$10.5M from the Knight Foundation to ASU's news initiative, \$3.6M to Medill's Chicago local news efforts, and multiple newsroom support grants from the Chronicle of Philanthropy. The Marshall Project also received a \$1M challenge grant.

Closures: At least 16 newspapers ceased publication during the quarter. These included both independent weeklies and long-standing community dailies. Reasons ranged from financial pressures to retirement of owners or staff shortages.

Layoffs: Several organizations implemented staffing reductions, including The Houston Landing, Los Angeles Times, Portland Tribune, and Denver Post. Layoffs varied in scope, from targeted editorial cuts to full newsroom shutdowns.

Overall, Q2 reflected both contraction and adaptation across the local news landscape, with continued experimentation in ownership, business models, and funding.

What Newspaper Publishers Can Learn from the Magazine Revival

Magazine Revival | Continued from 1

What can newspapers take from this? Think special editions, high-quality formats, and audience-specific content. The report shows that people are still willing to pay for print that matters.

Digital Disillusionment

Some of the conditions fueling the magazine rebound, like digital fatigue, mistrust in online platforms, and craving for tactile experiences, can apply equally to newspapers. Edelman's 2025 Trust Barometer shows that only 42% of people trust social media as a news source, while 58% trust traditional media, including newspapers.²

Print Vs. AI

With AI-generated content on the rise and platforms like Google assigning zero monetary value to news content, owning the full print experience becomes a strategic advantage. "Print is kind of a counter-AI move," says Atlantic CEO Nicholas Thompson, who recently increased print frequency to strengthen direct relationships with subscribers.³

Of course, we all know AI will likely touch these print articles too — shoutout to ChatGPT for proofing this one for me. Still, there's something about holding a printed product in your hands that just feels more human.

Leaner, Smarter Print

The shift is not about going back to bulky daily editions. It's about doing more with less: shorter runs, special interest sections, premium materials, and direct-to-reader dis-



tribution. Print's power today lies in trust, focus, and physical presence; not in mass reach.

Key Stats at a Glance:

- The global print magazine market is still valued at \$60 billion.⁴
- For many magazine publishers, print remains a top-three revenue stream, despite the digital shift.⁵
- Over 75% of respondents in a FIPP survey reported print revenue as rising, steady, or only slowly declining.⁶

Takeaway for Newspapers

Invest in what print does best: build trust, create impact, and deepen relationships. Whether it's quarterly review editions, collectible historical retrospectives, or niche community inserts, newspapers can still make print work, just not the way they used to.

For those wanting to dive deeper, the full Inside Print Revival report is

available at <https://voices.media/printrevival/>

Footnotes:

1. *Inside the Print Revival*, Media Voices, 2025, p. 10.
2. *Edelman Trust Barometer 2025*, as cited in *Inside the Print Revival*, p. 15.
3. Nicholas Thompson (CEO, *The Atlantic*) interview, as cited in *Inside the Print Revival*, p. 23.
4. *PwC Global Entertainment and Media Outlook, 2022–2026*, cited in *Inside the Print Revival*, p. 6.
5. AAM CEO Richard Murphy via *Press Gazette*, as cited in *Inside the Print Revival*, p. 21.
6. FIPP 2023 'Future of Print' survey, as cited in *Inside the Print Revival*, p. 20.

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Missouri Valley Times-News (IA)
The Dunlap Reporter (IA)

TO
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