

For immediate release:

Isis Venture Partners sells Manhattan Newspaper Group to Straus News

Leading New York weeklies go to experienced community newspaper publisher

New York, February 1, 2013 – Isis Venture Partners announced today that it had sold the Manhattan Newspaper Group to Straus News. Included in the deal are some of New York’s longest standing publications. Titles going to Straus include the West Side Spirit, Our Town, Our Town Downtown, the Chelsea Clinton News, the Westsider and www.NYPRESS.com.

Isis Venture Partners purchased the original Manhattan Newspaper Group in 2001 and formed Manhattan Media. Following the sale of MNG, Manhattan Media continues to own and produce media properties including New York Family, the New York Baby Show, City & State (for professionals in city and state government in New York), as well as AVENUE magazine. Isis Venture Partners also owns Dan’s Papers in the Hamptons.

“We have been very pleased and proud owners of the newspapers for more than a decade”, said Richard Burns, general partner of IVP and chairman of Manhattan Media. “They have not only produced consistent financial returns for us but have also played important roles in their communities. We know that Straus is committed to making the Manhattan Newspaper Group a continuing vital part of the New York landscape and it was a key reason for us to sell the papers to them”.

The deal puts the papers into the hands of an experienced community newspaper publisher whose owners also have deep New York City roots. The Straus family made radio history when it owned WMCA Radio, 570 AM: playing rock n roll in the 1960s, and known to Baby Boomers as the home of the good guys, Straus-owned WMCA achieved the #1 most listened to New York City ranking. Later, the family transformed WMCA Radio into New York’s premiere talk radio station, with well known hosts such as Barry Gray, who also wrote regularly for Our Town.

“We are absolutely committed to community journalism and covering the issues that matter to people’s everyday lives”, said Jeanne Straus, a West Side resident and publisher of Straus News. “We relish the opportunity to publish in the greatest city in the world.”

Tom Allon, the longtime publisher of the Manhattan Newspaper Group will remain as president of Manhattan Media. “After more than a quarter century of involvement with the West Side Spirit and Our Town, I look forward to being a regular reader of these award-winning papers.”

The group of publications that Straus is buying from Isis has an impressive history and market presence: the Chelsea Clinton News, for example, is the oldest continuously published weekly in the city. With weekly free distribution to more than 2,500 upscale Manhattan apartment buildings, news boxes and in-store racks, the papers reach more than 120,000 unique weekly print and digital readers.

The five Manhattan weekly newspapers have a famous group of alumni, including former Page Six Editor Richard Johnson (Chelsea Clinton News), authors Jonathan Ames, Taki and Russ Smith (New York Press), Pulitzer Prize-winner Frank McCourt (West Side Spirit) and Academy Award-winning filmmaker Mark ("Zero Dark Thirty" and "Hurt Locker") Boal (Our Town). Current New York Times reporters James Rutenberg, Jim McKinley, Andrew Jacobs and Jennifer Steinhauer all began their journalism careers at the Manhattan Newspaper Group.

Isis Venture Partners is a New York-based private equity firm which invests primarily in small to medium sized media and service companies across the Americas. It also provides strategic advice to buyers and sellers of private companies through its subsidiary, Isis Advisory Partners.

Prior to acquiring these five publications, Straus News has been publishing nine local weekly newspapers and associated websites in the Tri-State region. Straus News also publishes Dirt, a magazine covering the local “green scene.” Owned for decades by the Straus family, the papers focus on neighborhood issues that matter to people's everyday lives, with a commitment to reporting the tough local stories while highlighting neighborhood successes and achievements.

Isis Ventures Partners was represented in this transaction by The Law Offices of Michael Simon Esq. and by Kaufman, Rossin & Co for accounting and tax advice.

For further information, please contact William Pecover, partner, Isis Venture Partners, at wpecover@manhattanmedia.com, 646 442 1647 or 212 268 8600.

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