

Unpriced Audiences

A history of how information inflections mint winners, and why the LLM era will be different (and the same)

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Abstract

This paper tests a single thesis against the historical record: at each major inflection in how information is consumed, a new, underexploited distribution channel emerges. Whoever colonises that channel early - whether a new entrant or a fast-adapting incumbent - captures outsized value. Whoever stays anchored to the previous channel, or to their own owned-and-operated platforms, gets displaced or commoditised. The motivating contemporary example is LadBible (LBG Media), which exploited Facebook's organic reach in the early 2010s to build a publicly listed media business; the motivating historical analogy is the 1830s penny press, which exploited cheap steam printing and street distribution to make six-cent broadsheets look like luxury goods. The paper covers movable type, the penny press, the telegraph, radio (with a long detour into the Press-Radio War), television and cable, the early web and the destruction of newspaper classifieds, Google, social media, podcasting, RSS, and email newsletters - and then applies the resulting pattern to the LLM / AI-answer era.

The honest finding is more complex than the simple thesis allows. Distribution-channel arbitrage does mint winners, but the durable winners are almost always the platforms themselves, not the publishers who rode them. Publishers who became dependent on a platform's algorithm were repeatedly crushed when the rules changed - the 2018 News Feed change, the pivot-to-video metrics scandal, Facebook's later deprioritisation of news links. The publishers that survive across inflections are those that own the direct audience relationship - subscriptions, first-party data, paid bundles, events - rather than those that rent reach. That recurring lesson is exactly what current Google-and-AI traffic data is now telling publishers a third time.

Keywords: information distribution, media history, platform dependence, penny press, Press-Radio War, classifieds, search referrals, social media, newsletters, generative AI, AI Overviews, generative engine optimisation.

Key findings (executive summary)

The historical pattern is consistent, but it does not say quite what a casual reading of the LadBible story implies. Seven findings summarise the argument that follows.

- 1. The new channel is almost always "unpriced" at first.** The penny press, radio, cable, Craigslist, organic Facebook reach, email newsletters, podcasting and the early AI crawlers all began as distribution channels where supply of attention massively exceeded the price being charged for it. Early movers therefore got outsized organic reach at a fraction of legacy cost.

2. **New entrants typically win the channel; platforms typically win the inflection.** LadBible's founders Solly Solomou and Arian Kalantari built a £360m IPO valuation in 2021 off Facebook's reach. BuzzFeed peaked at a \$1.5bn de-SPAC valuation and is now a sub-\$100m husk. Vice went from \$5.7bn (2017) to a \$350m bankruptcy sale (2023). Facebook, Google, YouTube and Spotify each captured far more value than any publisher that rode them.
3. **Incumbents lose when their cost base is anchored to the old channel.** US newspaper print advertising peaked at \$49.4bn in 2005 and collapsed to roughly \$9.8bn by 2022. Classifieds revenue fell from \$19.6bn in 2000 to \$4.6bn in 2012. The fixed cost base - newsrooms, presses, distribution - could not be cut fast enough.
4. **The durable winners across every inflection own the direct audience relationship.** The New York Times crossed 10 million subscriptions in early 2022, three years ahead of plan, by buying Wordle (low seven figures) and The Athletic (\$550m) and folding them into a bundle. Morning Brew exited for \$75m on a \$750k seed. Substack reached a \$1.1bn valuation in 2025. Joe Rogan extracted \$250m from Spotify in 2024.
5. **The LLM era is replaying the social-media playbook at higher speed.** Google search referrals to publishers fell 33% globally and 38% in the US in the year to November 2025. Zero-click searches rose from 56% to 69% between May 2024 and May 2025. AI Overview click-through reductions range from 34.5% (Ahrefs) to 89% (Daily Mail desktop). News Corp's \$250m / five-year OpenAI deal works out to roughly \$50m a year, or about 2% of News Corp's news-segment sales. Future plc warned that profit before tax fell 67% to £18.4m in H1 2026, with at least 60% of group revenue still anchored to Google-dependent brands.
6. **There is a possible "new unpriced channel" - presence inside LLM answers - but the structural economics suggest the platform will once again capture the bulk of the value.** The emerging GEO (Generative Engine Optimisation) discipline, marketplaces such as TollBit, Cloudflare's pay-per-crawl, ProRata.ai and Perplexity's Comet Plus represent the first generation of monetisation infrastructure. They are real and worth taking seriously, but on TollBit's own data Anthropic scrapes 8,692 pages for every one referral it sends back. That ratio is not a glitch; it is the business model.
7. **The recommendation, drawing on history rather than wishful thinking:** publishers should aim to be one of three things - the platform (unlikely), the highest-quality data feedstock that the platform cannot avoid licensing (open to perhaps 20-30 globally), or a direct-to-audience subscription business whose value is largely outside the platform layer (open in principle to many, in practice to those who start now).

The pattern, across ten inflections, in one table:

Table 1. Information-consumption inflections and who captured the value. "Incumbent outcome" describes how the publishers anchored to the previous channel fared.

Inflection (channel)	The unpriced opening	Notable winners	Incumbent outcome
Penny press, 1830s	Cheap steam print, sold by the copy to a mass urban audience	Day's Sun, then Bennett, Pulitzer, Hearst	Six-cent elite papers could not match the price
Telegraph and wire, 1850s	Speed of foreign news	The Associated Press and Reuters (the wire cartel)	Non-members lost the speed race; many absorbed
Radio, 1920s-30s	Live broadcast news and a new advertising market	NBC, CBS, then the upstart Transradio	Print won short concessions, then bought stations

Inflection (channel)	The unpriced opening	Notable winners	Incumbent outcome
Cable, 1980	24-hour news on an underused distribution layer	CNN (Turner), HBO, MTV, ESPN	Network news share fell from 90%+ to under 50%
Web classifieds, 2000s	Free peer-to-peer listings at zero marginal cost	craigslist, then the portals	US newspaper classifieds fell 77%, 2000 to 2012
Search, 2000s-10s	Free organic referral traffic	Google	Publishers became SEO tenants of the algorithm
Social, 2010-18	Free organic reach on Facebook	Facebook; among publishers, mainly LadBible	BuzzFeed, Vice, Mic and others later collapsed
Podcasting, 2014-	A direct audio audience owned by the host	Individual creators (Rogan, MrBeast)	Networks ceded talent and advertising economics
Newsletters, 2017-	Owned email lists with no intermediary	Substack, Morning Brew, the Athletic	A direct-audience route around the platforms
LLM answers, 2024-	Content ingested to power answers, not links	The model platforms; a few licensed incumbents	Search referrals down ~33%; see Section 12

1. Movable type, the early printers and the first asymmetric distribution

The first information inflection that matters for this paper is also the most misread. Johannes Gutenberg's movable-type press, in operation in Mainz by the mid-1450s, is conventionally remembered as a triumph for authors and ideas. Commercially it was a triumph for printers and booksellers - the new distribution layer - while the previous incumbents, the scriptoria of the monastic church and the lay copyists who served the late-medieval university book trade, were displaced within a generation.

By 1500 there were printing presses in roughly 270 European cities producing around 20 million books in total, a fifty-year flood from a base of essentially zero. The economic gain accrued to printer-publishers in trading cities - Venice, Antwerp, Lyon, Frankfurt - whose business model combined cheap reproduction, capital-intensive plant and aggressive distribution at trade fairs. Aldus Manutius in Venice (active 1494-1515) is the archetypal first-channel winner: a printer who pioneered both the small-format octavo and the italic typeface, and who became, in modern terms, a vertically integrated content and distribution business. Authors, who had had limited claim to royalties under the scriptoria model, did not suddenly become rich. The first true authors' rights regime (the Statute of Anne) did not arrive until 1710.

The structural lesson, even at this remove, is clear. A new distribution technology emerged whose marginal cost of reproduction was a small fraction of the incumbent's. The value migrated to those who controlled the new plant and the new distribution channels, not to the producers of the underlying intellectual property. The state and the church reasserted control later through licensing regimes, censorship and copyright - patterns that recur, in mutated form, in every subsequent inflection covered in this paper.

2. The penny press: the original unpriced audience

If Gutenberg established the principle, the New York Sun established the template. On 3 September 1833 a former typesetter named Benjamin Day, then twenty-three and on the edge of bankruptcy after the 1832 cholera outbreak destroyed his print shop, published the first edition of a single-sheet

paper at one cent - one-sixth the prevailing six-cent price of New York's established titles. The Sun's masthead carried the slogan "It Shines for All" and an editorial promise to provide "ALL THE NEWS OF THE DAY" at "a price within the means of every one".

The economic innovation was twofold. First, Day inverted the business model: the established mercantile and political papers were supported by subscription revenue (and often by partisan patronage); the Sun would be supported by advertising, with circulation as the lever that justified ad rates. Second, Day broke the existing distribution monopoly. Newsstands would not carry his off-market paper, so he imported the so-called London Plan and sold copies to street newsboys in lots of a hundred, who then hawked them on commission. The Sun ran 1,000 copies on day one. Six months later it was selling 5,000 a day. By 1836 the Sun claimed circulation of around 30,000, larger than any of its six-cent rivals individually and arguably more than several combined.

Imitators followed within two years. James Gordon Bennett's New York Herald (1835), Horace Greeley's New York Tribune (1841) and the Baltimore Sun (1837) ran on Day's playbook. The structural mechanic of the penny press is the recurrent motif of this paper, in its purest early form. Steam-powered presses had recently driven the marginal cost of printing to a level the old papers' business model could not exploit because their entire pricing and distribution architecture assumed six-cent subscriptions to an affluent elite. The unpriced audience was the urban working class and the wave of immigrants then arriving in New York. The new channel - cheap papers, sold one-by-one on the street, paid for by advertising - was the unpriced distribution opportunity. The incumbents could not respond without destroying their own economics.

Day himself, however, illustrates a sub-theme that recurs throughout. He sold the Sun to his brother-in-law Moses Beach in 1838 for about \$40,000 (real wealth at the time, but a small fraction of what the Sun would later be worth as a circulation business). The largest fortunes from the penny-press era were made not by Day but by Bennett at the Herald and, a generation later, by Pulitzer (World, acquired 1883) and Hearst (Journal, 1895), who industrialised what Day had improvised.

3. The telegraph and the wire services: a cartel of speed

The next inflection arrived from outside publishing entirely. Samuel Morse's first commercial telegraph line opened between Baltimore and Washington in 1844. Within a decade, transmission of news by wire had decoupled news-gathering from physical proximity to the printing press, and within two decades it had restructured the economics of journalism around a small cartel of news agencies that controlled the wires.

The Associated Press was founded in 1846 by a consortium of six New York morning papers - Sun, Herald, Tribune, Journal of Commerce, Express, Courier and Enquirer - explicitly to share the cost of telegraphed dispatches from Europe (via the steamer landings at Halifax and Boston) and from Washington. Reuters was founded in 1851 in London by Paul Julius Reuter, initially using carrier pigeons to bridge the gap between the Brussels and Aachen telegraph lines, before pivoting fully to the wire. Havas, the French agency, predated the wire-based business but adapted to it.

The structural shift here is subtler than the penny-press case but the pattern still holds. The unpriced channel was speed itself - the ability to deliver foreign news in hours rather than weeks. The new entrants were the agencies, who built quasi-monopolies on the wire. Incumbents that did not buy into the AP cartel found themselves unable to compete on currency of news; many were absorbed or collapsed. By the late 1860s the AP, in alliance with Western Union, exercised what historians of the press regard as the period's most significant private restraint on press freedom: papers excluded from AP membership simply could not compete on the speed of foreign news.

This is the first historical example of a key sub-theme: the new channel quickly stops being unpriced once a platform-like intermediary captures it. The wire-service cartel of the 1850s-1890s is, in distribution-economics terms, the direct ancestor of Google Search circa 2015 or Facebook's News Feed circa 2014. The publishers who depended on it discovered, eventually, that the platform's interests were not their interests.

4. Radio and the Press-Radio War

The single most under-cited historical analogy for current publisher-AI dynamics is the Press-Radio War of 1933-35. The cast of characters, the mechanic of the dispute and the final outcome are all eerily close to what is now unfolding between newspapers and AI answer engines.

Commercial radio broadcasting in the United States began with KDKA Pittsburgh's coverage of the 1920 presidential election. Through the 1920s radio remained a curiosity for newspapers, which initially welcomed it (it drove print sales by stimulating interest in the news of the day) and even started owning stations - by 1927 about 4% of US radio stations were newspaper-owned. The mood changed sharply during the Depression as advertising revenue migrated from print to radio, and as the speed and immediacy of broadcast news began to compete directly with newspapers' afternoon editions. The Lindbergh kidnapping in March 1932, when radio stations broadcast nearly 700 bulletins over 72 hours and frequently beat the print papers to the story, made the threat unmistakable.

The American Newspaper Publishers Association responded with a coordinated political, economic and legal campaign. In April 1933, AP, UP and INS - the three main wire services, all newspaper-aligned - voted to stop supplying news to radio stations. Networks NBC and CBS, the latter under William S. Paley, began building their own news-gathering operations. CBS established a formal news division in late 1933.

What followed is the part of the story that resonates most loudly today. Faced with the prospect of independent broadcast newsrooms competing on speed and creating editorial competition for the political coverage that print considered its core franchise, the publishers offered to negotiate. The meeting took place at the Biltmore Hotel in New York on 11-12 December 1933. The resulting Biltmore Agreement, signed by ANPA, the three wire services, NBC and CBS, was extraordinarily restrictive. Networks were limited to two five-minute news broadcasts a day, one no earlier than 9:30 a.m. and one no earlier than 9 p.m., so as not to compete with morning or evening newspaper sales. No single story could exceed thirty words. The broadcasts could not carry sponsorship. Each was to conclude with the announcement "See your daily newspaper for further details". News-gathering was outsourced to a jointly-funded Press-Radio Bureau.

The agreement was, in CBS commentator H.V. Kaltenborn's later phrase, "unsatisfactory and humiliating" for the broadcasters; it was also dead within two years. Independent stations - roughly 450 of the 600 stations then on air in the United States were not network-owned - had never signed it. A new entrant, Transradio Press Service, set up to supply those independents with news copy, won the field rapidly: per Gwennyth Yackaway's Fordham University history of the conflict, "the most successful of these agencies was the Transradio Press Service, which had over 150 subscribers after only nine months of operation". UP and INS broke ranks in spring 1935 to compete for that radio-news revenue. NBC and CBS quietly expanded their newsrooms. The publishers lost.

The long-run outcome was not a publisher victory but a publisher acquisition strategy. By the late 1930s newspapers increasingly bought stations rather than fight them. Yackaway's paper, citing *Editor & Publisher* (30 April 1938), records that "the number of newspaper owned or affiliated stations more than doubled, from 100 to 211" between 1934 and 1938 - roughly 32% of the

approximately 660 licensed stations on air at that point. The publishers who survived as significant businesses were those that recognised radio as a complementary distribution channel and bought into it; those that doubled down on print-only news lost.

Three lessons stand out, every one of which transposes directly onto the 2024-26 publisher-AI confrontation. First, when incumbents have an organised lobby (ANPA in 1933, the News/Media Alliance in 2025) they can extract short-term concessions but the technology eventually wins. Second, the new entrants are not only the obvious large platforms (NBC, CBS, then OpenAI, Anthropic) but the agile second tier (Transradio in 1934; TollBit, Perplexity, ProRata in 2025). Third, the durable winners are the incumbents that buy into the new channel rather than wage war on it - in 1940, the newspaper chains that owned stations; in 2026, plausibly, the publishers signing licensing rather than suing.

5. Television, cable and the assault on the three-network model

Network television, the dominant news distribution channel from roughly 1950 to 1980, was itself a continuation of the radio settlement. NBC and CBS, joined by ABC, controlled the audience. The first cable inflection came not from journalism but from sport and entertainment - HBO launched as the first satellite-delivered premium channel in 1975 - and the news-specific inflection from Ted Turner's CNN in June 1980.

CNN's structural innovation was twenty-four-hour news delivered over a distribution layer (cable) that the three broadcast networks had treated as a low-priority secondary channel. Turner, in 1980, was the cable era's equivalent of Day in 1833: a near-bankrupt outsider exploiting a distribution medium the incumbents underestimated. By 1991, during the Gulf War, CNN was the dominant global news brand. The three legacy networks responded by buying cable assets (NBC into MSNBC and CNBC; ABC into ESPN, which it eventually relied on for the majority of group profitability) and by accepting that their share of total US news consumption would fall from above 90% to below 50% within a generation.

MTV, launched August 1981, is a related case - cable as a route to a demographic (teenagers) that the broadcast networks treated as low-value advertising inventory. The unpriced audience was the same shape as Day's working-class New Yorkers, simply in late-twentieth-century form. The recurring sub-theme: the incumbents could see the threat early and still could not move fast enough because their cost base and ad-sales architecture were anchored to the old channel.

6. The early web, portals, and the destruction of newspaper classifieds

The first web inflection had two distinct phases. Phase one, 1995-2001, was the portal era - Yahoo, AOL, MSN, Lycos, Excite - in which the new entrants captured audience attention but the financial damage to incumbents was modest, because most newspapers were still extracting near-monopoly print classifieds rents. Phase two, 2001-2010, was the destruction of those rents and the collapse of the newspaper industry's economic foundation.

The numbers are by now familiar but bear restating, because the magnitude of the collapse is what makes everything that follows comprehensible. US newspaper advertising revenue (print plus online) peaked in 2005 at \$49.4bn according to the Newspaper Association of America. It fell to \$25.8bn by 2010 - a 48% decline in five years. By 2016 it was approximately \$18bn; by 2022, approximately \$9.8bn. In real (inflation-adjusted) terms, US newspaper ad revenue in 2012 was below its 1954 level. The classifieds segment alone collapsed from \$19.6bn in 2000 to \$4.6bn in 2012 - a 77% decline.

Craig Newmark's craigslist was the proximate cause but not the sole cause. Newmark began craigslist as an email list in San Francisco in 1995 and expanded city-by-city through the 2000s. The fact that the rollout was geographically staggered created a natural experiment, exploited in a 2013 study by NYU's Robert Seamans and colleagues, which estimated that craigslist alone diverted about \$5bn of revenue from US newspapers between 2000 and 2007. A subsequent Stanford GSB study by Gregory Martin, Milena Djourelova and Ruben Durante traced the second-order effects: newspapers responded to the loss of classifieds revenue by cutting expensive local-political coverage first, with measurable downstream effects on civic engagement and political polarisation.

The structural pattern is now mature enough to name explicitly. The unpriced channel was peer-to-peer classified listings online, where the marginal cost of an additional listing was zero, against a newspaper classifieds business that ran on roughly 30% pre-tax margins because it was a local monopoly. The new entrant was a single non-profit-oriented operator. The incumbents had clear visibility of the threat - newspaper executives spoke of it openly in the late 1990s - but could not respond, because to match craigslist's price would have destroyed the 30-40% of total revenue they were extracting from the segment. As the Stanford research showed, the post-2007 cost cuts then degraded the editorial product, accelerating circulation declines, in a doom loop that intensified through the Google-and-Facebook display-advertising era.

7. Google and the rise of the gateway

By the mid-2000s, search had replaced portals as the dominant entry point to information on the open web. Google's structural innovation was not just better search but a business model - cost-per-click search ads, descended commercially from Bill Gross's GoTo.com - that made search the most efficiently monetised real estate on the internet. The consequence for publishers was the same dynamic that had played out in the wire-service era a century before: search became the channel, and the channel was owned by an external party.

By the early 2010s, Google was the largest external source of traffic to most major publishers. Adam Sherk's analysis (then VP SEO at Define Media Group) of Omniture data covering 87 sites and 10 billion visits found that for 52 major magazine and content publishers in 2013, organic search "had a strong showing at 37.8%" of referral traffic - and the figure was higher for many news-only sites. Publishers responded with search-engine optimisation (SEO) departments, AMP adoption, structured-data implementation and various other investments designed to please the algorithm. Every one of those investments was, in the language used throughout this paper, an investment in renting reach rather than owning audience.

The first explicit warning that the platform's interests and the publishers' interests were not aligned came in March 2013 with Google's announcement that it would shut down Google Reader on 1 July of that year. Google Reader, launched in 2005, was the dominant RSS aggregator and the principal way that early-adopter readers followed multiple publications without going through search or social. Its closure has, in retrospect, the shape of a hinge point. RSS could have evolved into a permission-based, user-controlled, platform-light way of following publishers - exactly the kind of channel that publishers would now love to have. Google had no commercial interest in maintaining it (RSS was, in software developer Dave Winer's phrase, "not monetisable" within Google's display-and-search-ads framework). Mozilla removed RSS support from Firefox in 2018; Apple did the same for Apple News feeds in 2019. The road not taken has remained not-taken.

8. Social media: the LadBible decade, and what happened after

The 2010-2018 organic-reach window on Facebook is the most direct analogy in modern history to the LLM moment, and so deserves the longest treatment. It is also the case where the headline thesis of this paper - that early movers onto a new channel win - meets its largest counter-evidence.

8.1 The publisher boom

LBG Media's founders Alexander "Solly" Solomou and Arian Kalantari met as students at the University of Leeds. The Lad Bible Limited was incorporated on 3 April 2012; its first Facebook post appeared in January 2012, achieving over 75,000 interactions. By 2014 the Facebook page had close to two million likes. By November 2015 it had 10.6 million followers; by May 2017, 24.3 million. In July 2017, the data company Tubular Labs ranked LADbible as the world's number one Media and Entertainment Creator, ahead of Time Warner, Comcast and Sony. In October 2018 the group bought rival UNILAD, making it the world's largest social-video publisher by reach.

On 15 December 2021, LBG Media listed on London's AIM at 175p, valuing the company at £360m. Shares closed the day at 200p, lifting market capitalisation to roughly £411m. Solomou's 41.7% stake was worth more than £170m at the close; he had taken £50m of cash off the table in share sales linked to the IPO. The company reported "over 262 million social media followers worldwide" at the time of listing.

This was the social-publisher era's archetypal exit. Several others map onto a similar pattern. BuzzFeed, founded by Jonah Peretti in 2006, raised at increasing valuations through the 2010s, declined a reputed \$450m Disney offer around 2013, and on 6 December 2021 went public via SPAC at a market cap that briefly touched \$1.5bn (shares peaked above \$14 on listing day before closing near \$10). HuffPost (founded May 2005 by Arianna Huffington, Andrew Breitbart, Kenneth Lerer and Peretti) was sold to AOL for \$315m in March 2011; AOL was itself sold to Verizon in June 2015 for \$4.4bn; BuzzFeed acquired HuffPost from Verizon in November 2020. Vice Media (founded 1994 in Montreal) hit a peak valuation of \$5.7bn in a 2017 TPG-led round; Disney invested a total of \$400m and wrote off \$157m in 2018.

8.2 The algorithm change, the metrics scandal, and the unwind

The unwind began with two events in 2016-18. First, in September 2016, Facebook acknowledged that it had been substantially overstating average video view durations to advertisers. An advertiser class action filed in California in 2018, parts of which were later unsealed, alleged that the metric had been overstated by 150% to 900% (Facebook had originally admitted only 60% to 80%) and that internal communications referred to a "no PR" strategy designed to "obfuscate the fact that we screwed up the math". The lawsuit was settled in 2019 for \$40m, with Facebook admitting no wrongdoing.

The publishing-industry consequence was that the "pivot to video" - in which Mic, Mashable, Vice, Vox, Refinery29, MTV News and several others laid off text writers in 2016-18 to chase the supposed Facebook-video viewership goldmine - was based partly on metrics the platform itself knew to be wrong. Mic laid off most of its newsroom in 2018 and was sold to Bustle Digital Group for under \$5m. Vice cut hundreds of staff over 2018-23. MTV News closed in May 2023.

The second event was Facebook's News Feed algorithm change announced by Adam Mosseri on 11 January 2018, which explicitly told Pages that "reach, video watch time and referral traffic" would decrease in favour of posts from friends and family. The Parse.ly network of publishers saw an average 28% decline in Facebook referral traffic across 2018. Slate, in a much-cited Will Oremus

piece in June 2018, said that "for every five people that Facebook used to send to Slate about a year ago, it now sends less than one". LittleThings, a women's lifestyle publisher with 12 million Facebook followers, shut down in February 2018 citing the algorithm change as cause.

8.3 The reckoning

By 2023 the social-native publisher cohort had largely collapsed.

- **BuzzFeed:** On 20 April 2023 Peretti announced the closure of the Pulitzer-Prize-winning BuzzFeed News and the redundancy of 180 staff (around 15% of headcount). Of the \$287.5m raised by the SPAC vehicle 890 5th Avenue Partners, about 94% had been redeemed by IPO investors at the closing of the merger, leaving roughly \$16m in the trust. Shares had fallen approximately 90% from the December 2021 IPO. In Peretti's own memo, he admitted he had been "slow to accept that the big platforms wouldn't provide the distribution or financial support required to support premium, free journalism purpose-built for social media".
- **Vice Media** filed for Chapter 11 bankruptcy on 15 May 2023 and was sold to a Fortress-led consortium (with Soros Fund Management and Monroe Capital) for \$350m in June 2023 - approximately 6% of its 2017 peak valuation. Disney's, TPG's and James Murdoch's stakes were wiped out.
- **LBG Media** survived but was a great deal less valuable. By mid-2025 its market capitalisation had drifted to around £200m, roughly half the IPO valuation, though the company remained profitable and growing - H1 2025 revenue rose 13% to £43.9m and pre-tax profit jumped 165% to £8.6m, indicating that early Facebook reach plus an operationally disciplined business could survive. LadBible is the closest thing the social era produced to a durable independent publisher, and it survived precisely because it was unusually disciplined about taking real cash off the table and building diversified revenue.

Table 2. The social era, peak versus subsequent valuation. Figures are as reported in the trade and financial press; see the body and references for sources.

Company or vehicle	Peak valuation	Subsequent outcome
LBG Media (LadBible)	~£411m market cap at 2021 IPO close	~£200m by mid-2025, but profitable and growing
BuzzFeed	~\$1.5bn at the December 2021 de-SPAC peak	Sub-\$100m; News closed April 2023; shares off ~90%
Vice Media	\$5.7bn in 2017	\$350m bankruptcy sale in 2023 (~6% of peak)
HuffPost	\$315m (AOL acquisition, 2011)	Folded into BuzzFeed in 2020
Mic	~\$60m of venture funding raised	Sold for under \$5m in 2018

8.4 The honest reading

The social era is the case where the headline thesis of this paper is most obviously true (early movers on the new unpriced channel did build extraordinary businesses) and most obviously incomplete (the platforms then changed the rules and most of those businesses collapsed). LadBible is the exception, not the rule. The platforms - Facebook, YouTube, TikTok - captured the vast majority of the economic surplus. Per Meta Platforms' 2023 Annual Report filed with the SEC, "our total revenue for 2023 was \$134.90 billion, an increase of 16% compared to 2022" - earned in the year BuzzFeed News closed and Vice went bankrupt.

The publishers that came through the social era in the best shape were not the social-natives but the legacy titles that had used the period to build direct subscriber bases. The New York Times surpassed 10 million paid subscriptions in the fourth quarter of 2021, three years ahead of its 2025 goal, helped by the early-2022 closures of The Athletic (\$550m cash) and the Wordle acquisition for an undisclosed sum "in the low seven figures". By Q1 2022 the Times had added 387,000 net new digital subscribers and Wordle had brought in what the company called "an unprecedented tens of millions of new users". The Wall Street Journal, the Financial Times and The Economist all followed broadly similar bundled-subscription paths.

9. Podcasting and the creator economy: when the audience belongs to the creator

Podcasting, as a mass medium rather than a tech demo, dates from the mid-2010s but had its commercial coming-of-age with two events: Serial in 2014, the Sarah Koenig / This American Life true-crime serial that demonstrated podcast audiences could rival public-radio scale; and Joe Rogan's 2020 exclusive licensing deal with Spotify, reported at the time to be worth over \$100m and later confirmed at "more than \$200m over 3.5 years". The 2024 renewal, struck on a non-exclusive basis with Rogan now also distributed on YouTube, Apple Podcasts and Amazon Music, was reported by the Wall Street Journal at up to \$250m over its multiyear term, structured as an upfront minimum guarantee plus a share of ad sales.

The structural point is that Rogan, working from a Texas studio with a small team, extracted more from a single platform deal than several legacy news divisions earn in a year. The audience belonged to him; Spotify needed access to it. The same dynamic underwrites MrBeast on YouTube, where the creator captures the kind of advertising and brand-deal economics that a generation ago would have flowed to a television network.

The lesson here is again a sub-theme of the larger argument. Owning a direct, named, engaged audience - in Rogan's case, listeners who follow him personally across platforms - generates pricing power that no platform-dependent publisher has. Where audience-loyalty resides primarily with the platform (BuzzFeed readers were Facebook users who happened to encounter BuzzFeed content), the platform extracts the rent. Where it resides primarily with the creator or the title (FT subscribers, Rogan listeners, Stratechery readers), the creator does.

10. Email newsletters and Substack: the "go direct" wave

The "passion economy" newsletter wave is the most explicit articulation of the own-the-audience logic. Substack was founded in 2017 by Chris Best (formerly co-founder and CTO of Kik), Hamish McKenzie (a former Pando journalist and Tesla writer) and Jairaj Sethi (also ex-Kik). The product is straightforward: a hosted writing platform that handles email delivery, payments and a basic website for paid newsletters. The implicit thesis is that the durable unit of online publishing is the individual writer with a direct relationship to their subscribers - an inversion of the masthead-aggregation logic that had dominated journalism for the previous two centuries.

Substack raised a \$15.3m Series A from Andreessen Horowitz in 2019, a roughly \$65m Series B in 2021 at a \$650m valuation, and a \$100m Series C in July 2025 at a \$1.1bn valuation led by BOND. By 2025 the company reported over 5 million paid subscriptions and creator payouts running at "\$600m+ in annual creator payouts". Notable migrations include Casey Newton (Platformer), Matt Yglesias (Slow Boring), Bari Weiss (The Free Press), Anne Helen Petersen, Heather Cox Richardson, Glenn Greenwald, and, more recently, journalists exiting cable news (Jim Acosta from CNN, Terry Moran from ABC, Joy-Ann Reid from MSNBC).

The other landmark exits of the newsletter era confirm the pattern. Morning Brew, founded in 2015 by Alex Lieberman and Austin Rief on a \$750,000 seed round, sold a majority stake to Insider Inc. in October 2020 at a reported \$75m valuation. Its main daily newsletter then had 2.5 million subscribers and an open rate around 40%. By 2022 it generated about \$50m in revenue and remained profitable. The Athletic, founded in 2016 by Alex Mather and Adam Hansmann, sold to the New York Times for \$550m in January 2022. Industry Dive, the B2B newsletter group, was acquired by Informa in 2022 for \$525m. Puck News (founded 2021), 404 Media (2023, by ex-Motherboard journalists) and Semafor (2022) all represent newsletter-shaped media-business launches by departed mainstream-press journalists.

The newsletter wave is, in distribution-channel terms, an explicit attempt to step off the platform-dependence treadmill. Email is the rare modern channel that publishers genuinely own: the address list is portable, the algorithm is the publisher's choice, no third party intermediates the delivery (within reason). The risk is that newsletters' total addressable audience is constrained by what individual readers will pay direct, which is a far smaller pool than the ad-funded audiences that, say, BuzzFeed could reach via Facebook in 2014. The reward is that what audience there is, the publisher owns.

11. The New York Times as the canonical adapting incumbent

The New York Times deserves a section of its own because it is the cleanest example in the modern record of a legacy publisher that adapted across multiple inflections without being destroyed.

The Times put up a paywall in March 2011, after an earlier (2005-07) failed attempt called TimesSelect. The 2011 metered paywall - readers could read a set number of articles per month for free, then had to subscribe - was widely derided by digital-orthodox commentators at the time. By 2019 it had become the foundation of a target announced that year of 10m subscriptions by 2025. The Times surpassed 10m subscriptions in Q4 2021, three years ahead of plan, supported by the January 2022 acquisitions of The Athletic (\$550m in cash) and Wordle (reported in the low seven figures). It then reset the target to 15m by 2027. Q1 2022 added 387,000 net new digital subscribers; total subscribers stood at 9.1m, of which 8.3m were digital-only.

What the Times executed was, in essence, the bundle. Cooking, Games, Audio, The Athletic and Wordle are all standalone subscription products that exist primarily to deepen engagement with the core news subscription. President and CEO Meredith Kopit Levien described Wordle as bringing in "tens of millions of new users to The Times", many of whom "stayed to play other games" and progressed up the bundle.

The financial result has been to give the Times something almost no other publisher of its scale has: a pricing-power flywheel that does not depend on external referral traffic. By the time AI Overviews began destroying search referrals in 2024-25, the Times was running on a subscription business that derived the great majority of its revenue from a direct relationship the platform could not interpose itself within. It is not a coincidence that the Times is also among the publishers suing OpenAI rather than licensing; its strategic position lets it choose the litigation route.

12. The LLM era: the new inflection

The picture across 2024-26 is the social-platform story repeated at higher speed, with two important variations. First, the platform changing the rules is not changing them once but continuously, in a context where the model providers are themselves competing fiercely. Second, the new channel - presence inside an LLM answer - is genuinely new in a way that, say, "video on Facebook" was not.

There is structural opportunity, but also a familiar structural risk. This section draws in part on the companion paper, *The Licensing Mirage*, which sets out the financial detail of AI content-licensing economics.

12.1 The headline numbers

The most reliable, named-source data point on the scale of the disruption is from Chartbeat, cited in the Reuters Institute's *Journalism and Technology Trends and Predictions 2026* report and reported in late 2025: Google search traffic to publishers fell 33% globally in the year to November 2025, and 38% in the United States over the same period, across more than 2,500 publisher websites in the Chartbeat network. Referrals from Google Discover, the mobile-feed product that had partly cushioned earlier search declines, were down 21% year on year. Subsequent size-tiered data from Chartbeat, reported in March 2026, showed small publishers (1,000-10,000 daily page views) down 60%, mid-sized publishers (10,000-100,000) down 47%, and large publishers (100,000+) down 22% over a two-year window.

The zero-click-search trend underlying this is captured by Similarweb data: zero-click news searches on Google rose from 56% in May 2024 (when AI Overviews launched in the US) to 69% in May 2025. Over that same period, Similarweb estimates organic traffic to news publishers fell from a peak of over 2.3 billion visits to under 1.7 billion.

The Pew Research Center, in a study of 900 US adults' actual browsing behaviour during March 2025, found that when an AI Overview was present users clicked on traditional results 8% of the time, compared with 15% when no AI Overview was present - a 46.7% relative reduction. Only 1% of users clicked on links cited within the AI Overview itself. 26% of users ended their browsing session entirely after seeing an AI summary, compared with 16% in sessions without one.

Industry-specific click-through-rate declines, depending on the methodology, range from 34.5% (Ahrefs analysis of 300,000 keywords, March 2024 vs March 2025) to 58% (Ahrefs follow-up, December 2025) to 61% (Seer Interactive's September 2025 study of 3,119 informational queries). On the publisher side, DMG Media (publisher of MailOnline and Metro) told UK competition regulators that desktop click-through rates on stories with an AI Overview above a visible link had fallen from 25.23% to 2.79% - an 89% reduction.

12.2 The casualty list

Future plc, the FTSE-listed UK specialist publisher behind Marie Claire, The Week, TechRadar, FourFourTwo and roughly 200 other brands, reported H1 2026 results showing profit before tax down 67% to £18.4m, revenue down 8% to £349.1m and operating profit margin compressed from 18% to 9%. The chief financial officer, Sharjeel Suleman, told analysts the company had "previously assumed that audiences would stabilize via Discover or via Search. What we're saying now is instead of that stabilization on year on year, we're assuming it just carries on declining." Future's market capitalisation was around £280m at the time of the results, against approximately £4bn in December 2022 - a destruction of roughly £3.7bn of public-market equity value attributed largely to a single channel-distribution shift. Future's own analysis stated that "at least 60% of group revenue still comes from brands that rely on Google as a major source of website traffic".

HubSpot's organic search traffic fell from 13.5m monthly visits in late 2024 to 6-7m by early 2025, a 70-80% decline. The CEO told an earnings call that "AI overviews are giving answers, and fewer people are clicking through to websites". Chegg filed an antitrust suit against Google in February 2025 citing a 49% decline in non-subscriber traffic and a 24% year-on-year revenue decline; its stock was approximately 90% off peak. Business Insider's organic search traffic fell 55% between April 2022 and April 2025, with the company cutting 21% of staff in May. HuffPost's desktop and

mobile sites lost approximately half of their search referrals over the same period. Stereogum announced in 2025 it would lean on subscriptions and a tip jar to survive, citing AI Overviews and "Facebook and X's deprioritization of links". NPR characterised the broader situation as "an extinction-level event" for online publishers.

12.3 The licensing mirage

The most-discussed publisher counter-strategy has been licensing. News Corp signed a multi-year deal with OpenAI in May 2024, reported at over \$250m over five years - roughly \$50m a year if recognised straight-line, or about 2% of News Corp's news-segment sales. The deal covers the WSJ, Barron's, MarketWatch, the New York Post and British and Australian titles. By late 2025, News Corp chief executive Robert Thomson had explicitly signalled a "woo and sue" strategy and the company was understood to be in licensing talks with multiple other LLM providers including Google. Similar deals have been struck by Time, Condé Nast, Axel Springer, Dotdash Meredith, the FT, Reddit (with Google, reported at approximately \$60m a year for API access) and others.

These deals look large in absolute terms but small relative to the traffic loss they are intended to offset, and they are concentrated among a handful of premium publishers. For the mid-market and long-tail of publishing, the realistic licensing offer from AI companies has been \$1-5m a year, far below the traffic-replacement threshold. The companion paper, *The Licensing Mirage*, develops this point in full: not one major news publisher discloses AI licensing as a separate, material line item in its accounts, which is itself strong evidence of immateriality.

12.4 The structural asymmetry: scrape-to-referral ratios

The most telling data point on the new channel's economics is the scrape-to-referral ratio - how many pages an AI crawler ingests from a publisher for every one human visitor it sends back. TollBit, the New York startup that monitors AI bot traffic across thousands of publisher sites, reported in mid-2025 that on the sites it monitors, the ratios were: Bing 11:1, OpenAI 179:1, Perplexity 369:1 and Anthropic 8,692:1. Cloudflare's separately measured data, drawn from a larger swathe of the web, showed even more extreme ratios at certain points - OpenAI as high as 1,500:1 in mid-2025, Anthropic as high as 73,000:1.

To put those numbers in context: Google in the mid-2000s, by Cloudflare chief executive Matthew Prince's reckoning, crawled "two pages for every one visitor". That ratio represented a roughly fair exchange between publisher and platform - the crawl indexed the page; the index sent traffic back. The current generation of AI crawlers represents a categorically different economic relationship. Anthropic at 8,692:1 is not a search engine sending publishers anything resembling an audience; it is, in Prince's blunter language quoted in summer 2025, the kind of exchange that "kills the business model of the internet". The TollBit data also documents rapidly worsening robots.txt compliance: the share of bots ignoring the robots.txt protocol rose from 3.3% to 12.9% over a single quarter in early 2025, with around 26 million AI scrapes bypassing robots.txt files in March 2025 alone.

The 33% fall in Google search referrals globally and the scrape-to-referral ratios are, in combination, the financial heart of the matter: publishers are receiving substantially fewer human visitors from the platforms while their content is being ingested at vastly greater volume to power the products that are displacing those visitors.

12.5 The new monetisation infrastructure

A genuine new infrastructure is emerging to monetise the AI-distribution channel. Whether it scales to meaningful publisher revenue is the open question of the next eighteen months.

TollBit, founded in 2023 by ex-Toast executives Toshit Panigrahi (chief executive) and Olivia Joslin (chief operating officer), raised \$7m in seed funding in March 2024 and \$24m in Series A in October 2024 led by Lightspeed, for total funding of approximately \$31m. It operates as a marketplace that puts a metered tollbooth on AI-bot scraping, with publishers setting per-thousand-page rates. By April 2026 TollBit was running on nearly 7,000 publisher sites, of which around 20% had made money from the AI bot paywall, with payments "ranging from hundreds of dollars to tens of thousands a month" according to Panigrahi. Adoption of TollBit's bot paywall rose roughly 730% from Q4 2024 to Q1 2025.

Cloudflare's "pay-per-crawl", launched 1 July 2025 (in a co-ordinated announcement Cloudflare called "Content Independence Day"), turned the default on roughly 20% of the open web from "free for AI crawlers" to "blocked unless paid". The system uses the HTTP 402 "Payment Required" status code, dormant for thirty years, to negotiate per-scrape micropayments. Endorsing publishers at launch included Condé Nast, Dotdash Meredith, Ziff Davis, the Associated Press, Gannett, The Atlantic, Fortune, Time, BuzzFeed, Reddit, Pinterest and Universal Music Group. Condé Nast chief executive Roger Lynch said the move "opens the door to sustainable innovation built on permission and partnership". Prince told one interviewer in August 2025 that "right before I was on with you, I was on with a publisher who said 'The level of revenue that we're getting from Google at this point is small enough that we might just block them'. That's what Google was terrified we were going to do when we announced pay-per-crawl."

ProRata.ai, founded in 2024 by Bill Gross - the same Bill Gross who invented pay-per-click search ads at GoTo.com (later Overture, later acquired by Yahoo) - raised a \$40m Series B in September 2025 led by Touring Capital, taking total funding above \$70m. Its product, Gist Answers, is an AI search engine that uses only licensed content and pays publishers 50% of all revenue. As of September 2025 it had signed more than 700 publication partners, including The Atlantic, Fortune, Axel Springer, The Guardian, Sky News, DMG Media, Vox Media, MIT Technology Review and the Spanish news agency EFE. Gross argued at launch that "search has always shaped how people discover knowledge, but for too long publishers have been forced to give that power away".

Perplexity's Comet Plus, launched 25 August 2025, is a \$5-a-month subscription tier (also bundled into Pro and Max plans) tied to a publisher revenue pool of \$42.5m. Eighty per cent of subscription revenue is paid out to participating publishers, allocated across direct visits, citations in answers and agent use. Launch partners included Blavity, Der Spiegel, Fortune, Gannett (covering USA TODAY and around 200 local sites), The Independent and Time. Perplexity's head of publisher partnerships, Jessica Chan, said that "Perplexity only succeeds if journalism succeeds" and that top publishers could "stand to make millions" from the programme.

GEO (Generative Engine Optimisation) is the corresponding emerging discipline. The term was coined in a November 2023 arXiv paper by researchers from Princeton, IIT Delhi, Georgia Tech and the Allen Institute for AI, formally presented at KDD '24 in Barcelona in August 2024. The paper showed that targeted GEO methods - statistics, quotations, source authority signals - could improve a piece of content's visibility in AI answers by 30-40%. By 2025 a small industry of GEO services and consultancies had emerged. Industry-analyst forecasts for the global GEO services market range from approximately \$886m in 2024 growing at 34% compound annual growth to over \$7bn by 2031, to even more aggressive numbers from other research houses. Those numbers should be treated as forecasts rather than measurements, but the direction of travel is clear: where SEO was, GEO is becoming.

12.6 The "new LadBible" question

The historical pattern in this paper suggests that the agile new entrants - small, native, willing to build for the new channel - are the population from which an LLM-era LadBible analogue would emerge. There are early candidates. Newsletter-native businesses (Substack writers, Morning Brew successors, Puck, 404 Media) are positioned for an audience-owned model. TollBit, ProRata and Perplexity's publisher programme are the early payment rails. The publishers reporting growth, almost universally, are those with the strongest direct-subscriber base.

But it is also possible - the evidence increasingly supports this reading - that there will be no second LadBible at all in the LLM era, because the unpriced channel this time is being closed at a speed and on terms that the platforms control more tightly than Facebook did in 2014. AI crawlers do not generate viral content; they ingest it. The audience for AI answers does not "follow" a publisher in the way Facebook users followed LadBible. The platform captures the engagement. The publishers, if they are paid at all, are paid in licensing fees that flow to a small number of premium incumbents, not to small, fast-moving challengers exploiting an unpriced channel.

13. Honest synthesis

The history reviewed in this paper supports a more textured conclusion than the simple "new unpriced channel mints new winners" thesis.

First, the channel-arbitrage thesis is genuinely real. From Benjamin Day to Solly Solomou, from William Paley to Jonah Peretti, the historical record supports the claim that early-and-aggressive movers onto a new distribution layer build outsized businesses. There is no era in the last two centuries when this has not been true.

Second, the platforms capture more value than the publishers riding them, every single time, once the channel matures. NBC and CBS extracted more from radio than any newspaper ever did from owning radio stations. Google extracted more from search than any SEO-optimised publisher. Facebook extracted more from social than all of LadBible, BuzzFeed and HuffPost combined. There is no reason to expect OpenAI, Anthropic, Perplexity, Google or whichever model providers end up dominant to behave differently.

Third, the publishers who succeed across multiple inflections are not the social-natives but the legacy publishers that built subscription bundles and the new direct-audience builders (Substack writers, Morning Brew, the FT, the NYT). The common feature is owned audience, not rented reach. This is the single most consistent finding across two centuries of information-distribution shifts. It is also, awkwardly, the thing that publishers most often choose not to do when a new channel is shiny and free.

Fourth, the durable losers across every inflection are the incumbents that cling to the previous channel's business model out of cost-base rigidity. The newspaper companies that doubled down on print in 1933 lost. The newspaper companies that fought Craigslist instead of building peer-to-peer classified platforms lost. The publishers that built their post-2000 strategy around Facebook reach and the pivot to video lost. The publishers building their post-2024 strategy around continued Google search referrals are already, on Future plc's evidence, losing.

Fifth, where this paper's evidence forces real humility is on the question of whether the LLM era will produce an LBG Media-shaped winner at all. The structural mechanics suggest not. The AI distribution channel does not produce the kind of viral spread that built LadBible's 24m Facebook followers in 2014-17; it produces atomised answers that route around publishers altogether. The audience does not aggregate to a brand. The intermediaries (TollBit, ProRata, Perplexity Comet

Plus, Cloudflare's marketplace) may genuinely move some money to publishers, but they are structurally closer to the wire-service cartels of the late nineteenth century than to organic Facebook reach of the early 2010s: the value will accrue largely to a small number of premium content providers and to the intermediaries themselves.

14. Recommendations

For publishers reading this paper as a strategic document, the following follow from the evidence above. They are sequenced roughly by certainty of impact.

First and least debatably, lean into the direct audience. Every era's durable winners owned the relationship. Subscription products, newsletter lists, events, communities and first-party data are the things that the platform cannot interpose itself within. If a publication is more than 50% dependent on a single external referral source (whether Google, Facebook or, in the new era, ChatGPT and Gemini), the historical record says this is a position from which it is unlikely to survive a rule change.

Second, invest in content that is structurally hard to summarise. Investigations, reported features with named-source interviews, original data, structured first-party reporting and high-quality opinion are all less amenable to AI Overview summarisation than service journalism, listicles and explainers. The publishers reporting growth in the AI era are disproportionately those with strong investigations desks and named-talent columnists.

Third, treat the AI-distribution layer as a real but heavily structured channel rather than an open field. Sign licensing deals where available, register with TollBit, ProRata, Comet Plus or equivalent rails, and invest in GEO competence - but do not assume any of these will replace the lost search referrals at full economic value. They will, in combination, probably replace single-digit percentages of the lost revenue for most publishers.

Fourth, consider the platform-buyout move that newspapers used after the Press-Radio War. The 1937-40 wave of newspaper-chain station acquisitions is the most direct analogy to current publisher-LLM deals. If model providers will pay to license premium archives, premium publishers should accept those deals at scale, on non-exclusive terms, while building their direct-audience business in parallel. This is, in effect, what News Corp, Axel Springer and Dotdash Meredith are already doing.

Fifth, recognise that some publishers will not survive, and that the appropriate response to that fact is the bundle strategy that the NYT, the FT and the Athletic-style verticals have executed. Mergers and bundle plays are likely to accelerate. Stand-alone mid-market publishers without unique data, named talent or a defensible direct audience are in the position newspapers were in 2007.

The benchmarks that would change these recommendations are: a stabilisation of Google search referrals at less than the current 33% annualised decline; a regulatory intervention forcing Google or AI platforms to share traffic and revenue with publishers at meaningful scale (the UK Competition and Markets Authority's late-2025 attention to AI Overviews is an early signal here but not yet a remedy); a successful copyright outcome in the NYT v. OpenAI litigation; or evidence that an LLM-native publisher of LadBible-scale audience emerges. The absence of any of those events, on a five-year horizon, will validate the harder reading of the historical evidence: that in the LLM era, the platforms win again, the licensing-eligible incumbents extract enough to survive, and the rest commoditise.

15. Caveats

The historical pattern in this paper is real but should not be over-fitted. Five caveats are worth flagging.

First, the data on AI Overview click-through-rate declines varies by methodology. Google has publicly disputed the more dramatic estimates, claiming that aggregate click volume from Search has been "relatively stable" year-on-year. Pew Research's behavioural data (8% vs 15%), Ahrefs' click-through analysis (34.5% to 58%) and DMG Media's publisher-specific numbers (89% on stories with an above-the-fold AI Overview) measure different things. The honest reading is that the impact is material and negative for most publishers, with the size of the impact varying considerably by content type and brand strength.

Second, the scrape-to-referral ratios cited here are TollBit-monitored figures within specific measurement windows. Cloudflare's separately measured ratios are larger and more volatile (OpenAI at ratios variously reported between 250:1 and 17,000:1 over a six-month window). The point is the direction and the order of magnitude, not the specific number.

Third, the LadBible / LBG Media case is a survivor case. The honest reading is that almost everyone who attempted the same strategy failed (BuzzFeed, Vice, Mic, LittleThings, Mashable, NowThis). The exception-versus-rule problem is severe; selecting LadBible as the exemplar of social-era publisher success is broadly equivalent to selecting one survivor of a high-mortality cohort.

Fourth, this paper has covered Anglo-American publishing in detail and given limited attention to other markets (Japan's continued print resilience, China's WeChat-as-portal dynamics, India's vernacular-language publishing growth) where the picture differs.

Fifth, all forward-looking claims in section 12 are subject to the usual caveat that the LLM landscape is moving extremely fast. Model providers' business models, the regulatory environment, the licensing-versus-litigation balance and the publisher-side organisation are all evolving on a quarterly cadence. The structural mechanic - new distribution channel, value migrating to platforms, durable winners owning direct audience - is the part of this paper most likely to age well. The specific names, valuations and ratios will need updating quickly.

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