For Substack, The Free Press' Sale Is a Tenuous Victory



When the news broke Monday that Paramount Skydance had acquired The Free Press for $150 million, Substack cofounders Hamish McKenzie and Chris Best took to a livestream to celebrate.

The Free Press, perhaps more than any other multiauthor publication on the platform, is a quintessential Substack success story, with more than a hundred thousand paying subscribers and millions of monthly readers. The duo wanted to toast the moment, which marked the biggest exit of any creator on its platform.

But the celebration comes with a sense of caution, as it raises questions about what could happen if The Free Press inevitably left the newsletter platform.

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