

NATIONAL PRESS FOUNDATION

WIDENING THE PIPELINE 2026

MEDIA ENTREPRENEURSHIP

Lessons Learned and Best Practices

Peter Cherukuri

Founder, upNEXT

NPF Board Member



PETER CHERUKURI

FOUNDER & CEO

Seasoned media leader -driving growth and transformation in modern news organizations.



BIO

Peter Cherukuri is a media executive, board leader, and founder with a track record of building and scaling high-impact media businesses. He has driven growth at POLITICO, The Economist Group, and Cheddar, and advised the CEOs of Semafor and Punchbowl. He serves as board chair of NPR station WAMU 88.5 and sits on the boards of the National Press Foundation and the Close Up Foundation. He recently launched upNEXT and LeaderBoard to build products and communities for elite leaders at the intersection of business, policy, and technology.

EXECUTIVE

POLITICO

cheddar news

HUFFPOST

**CG
ROLL
CALL**

The Economist Group

ADVISOR

PUNCHBOWL NEWS.
POWER. PEOPLE. POLITICS.

SEMAFOR
INTELLIGENT • TRANSPARENT • GLOBAL

**The
Guardian**

**The
Boston
Globe**

WAMU 88.5
AMERICAN UNIVERSITY RADIO

THE OVERLOOK

FOUNDER

upNEXT

LEADERBOARD

DATA />rotocol

**K STREET
CAPITAL**

WIDENING THE PIPELINE 2026



Marion Apio
City Pride Magazine



Alexia Aston
The Oklahoman



Paris Barraza
USA Today



Auzzy Byrdsell
The Boston Globe



Mia Casas
KUNM-FM



Subhanjana Das
Sahan Journal



Anissa Durham
Word In Black



Nick El Hajj
Des Moines Register



Simeon Gates
Mississippi Today



Shaniece Holmes Brown
Hearst Media Group



Kyeland Jackson
Minnesota Star Tribune



Nadia Lathan
CalMatters



Mia Maldonado
Oregon Capital Chronicle

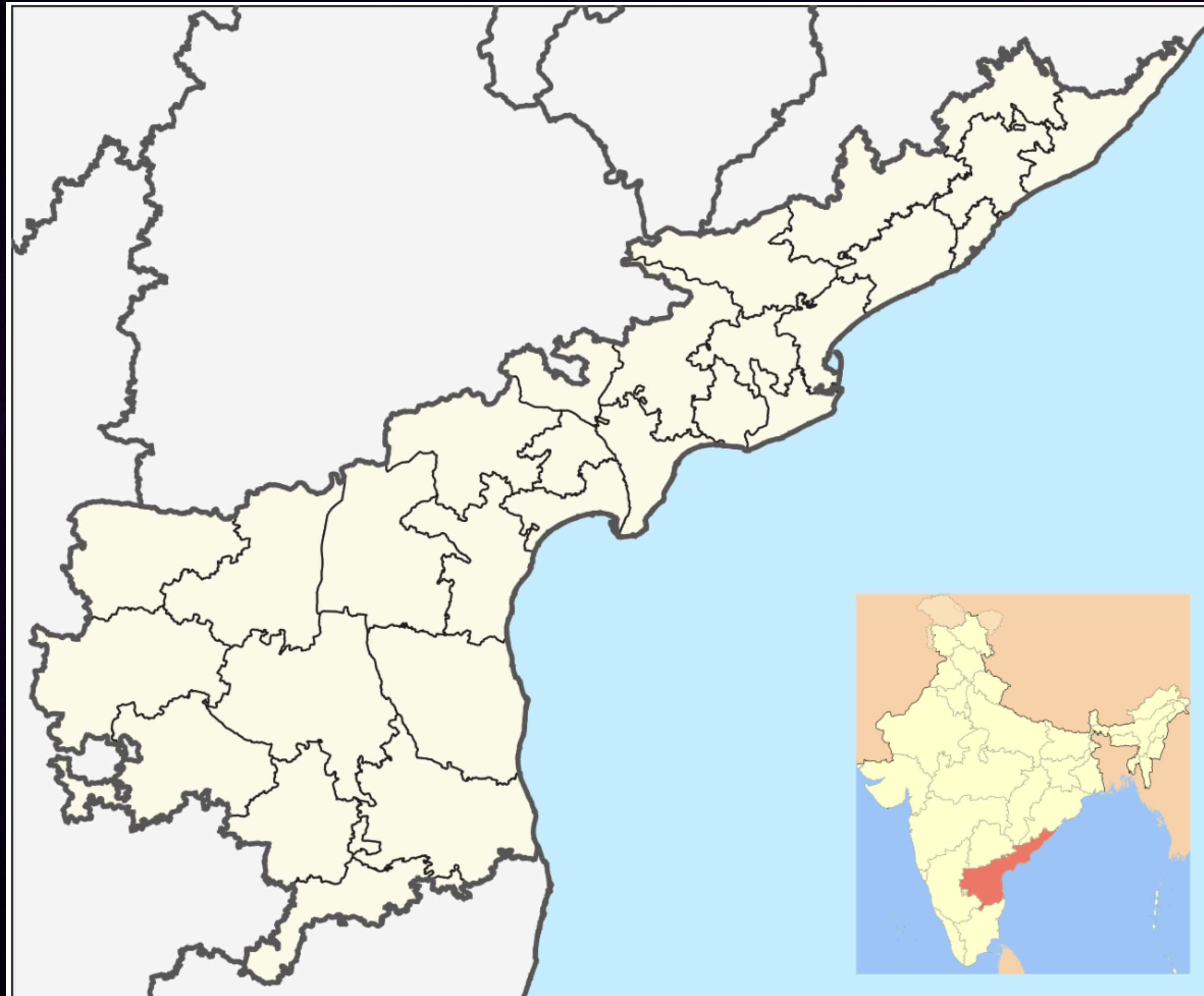


Alex Nguyen
The Texas Tribune



Jalen Williams
Detroit Free Press











Rockefeller: Tax bill, bailout plan could die

WASHINGTON (AP) — Sen. J. Lee Rankin, West Virginia's only senator, said today that the tax bill and the bailout plan could die in the Senate.

Rankin said he would vote against the tax bill and the bailout plan. He said he would vote for the tax bill if it included a provision for a 10 percent increase in the federal estate tax.

Rankin said he would vote for the bailout plan if it included a provision for a 10 percent increase in the federal estate tax.

Enjoying the weather...



STREET LIGHTS WILL BE INSTALLED ALONG THE NEW WEST VIRGINIA TURNPIKE. THE ROAD WILL BE OPEN TO TRAFFIC BY THE END OF THE YEAR.

Rahall: Southern West Virginia doing better than most

By JAMES HARRISON
 CHARLOTTE, N.C. (AP) — Sen. J. Lee Rankin, West Virginia's only senator, said today that the tax bill and the bailout plan could die in the Senate.

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Pres. Bush says raising taxes was a mistake

WASHINGTON (AP) — President Richard M. Nixon said today that raising taxes was a mistake and that he would like to see the tax bill repealed.

Nixon said he would like to see the tax bill repealed because it would increase the federal deficit. He said he would like to see the tax bill repealed because it would increase the federal deficit.

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City grants right of way on land for construction

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Information shocks Caperton

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Rahall speaks to few about health care bill

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INSIDE TODAY

Five Minutes Today
 11:00 AM - 11:15 AM
 11:15 AM - 11:30 AM
 11:30 AM - 11:45 AM
 11:45 AM - 12:00 PM
 12:00 PM - 12:15 PM
 12:15 PM - 12:30 PM
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 11:30 PM - 11:45 PM
 11:45 PM - 12:00 AM

No action taken to remove meters

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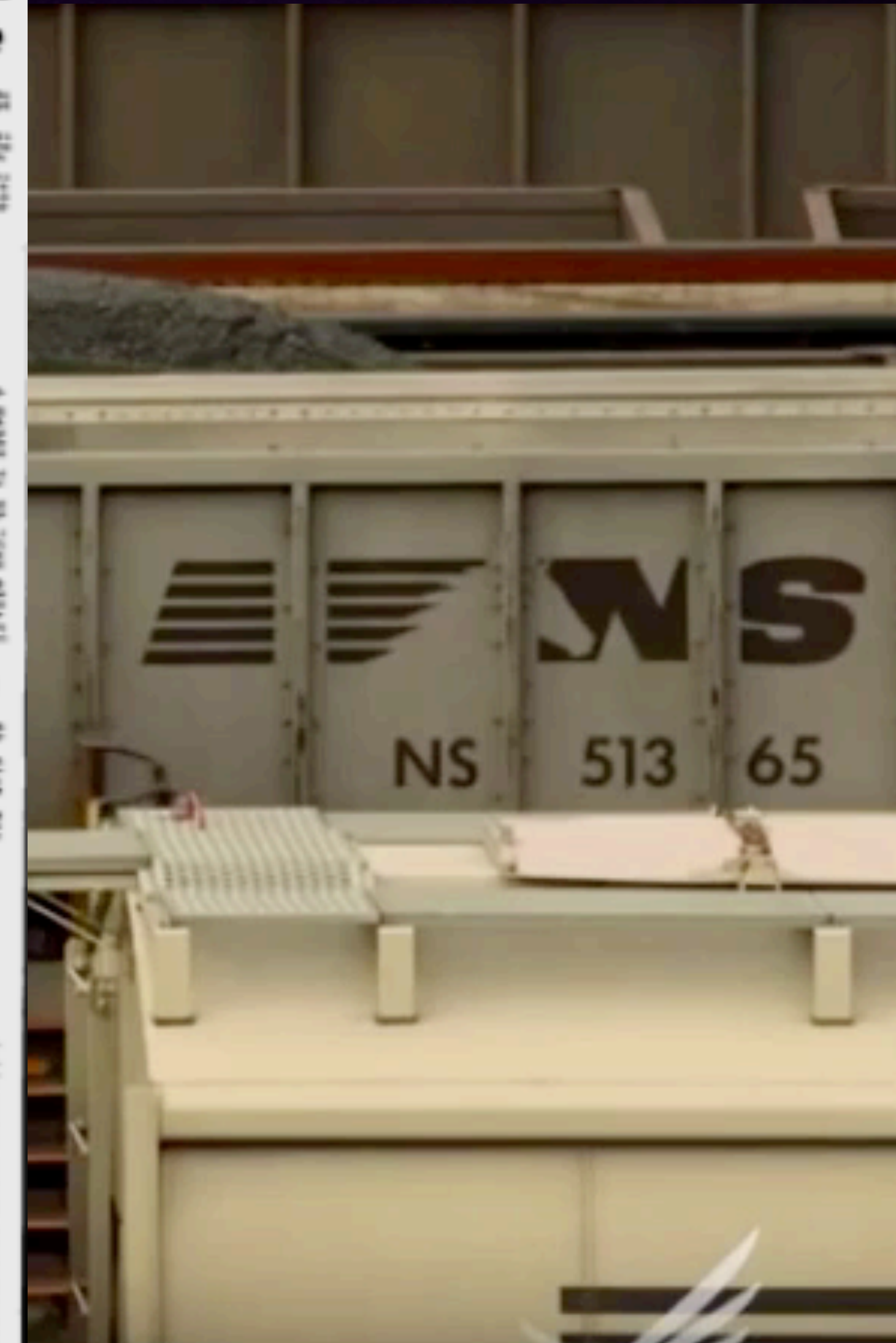
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New blue pigments
to dye for *p. 424*

Snow's "two cultures"
at 60 *p. 430*

Hybridization helps killifish
resist toxins *pp. 433 & 455*

Science

\$15
3 MAY 2019
sciencemag.org

AAAS

ENGINEERED VASCULATURE

Microfabricated
paths for blood
and oxygen
flow *p. 458*



LOOKING FOR THE RIGHT WORDS FOR WAR ■ DID MONICA HURT K STREET?

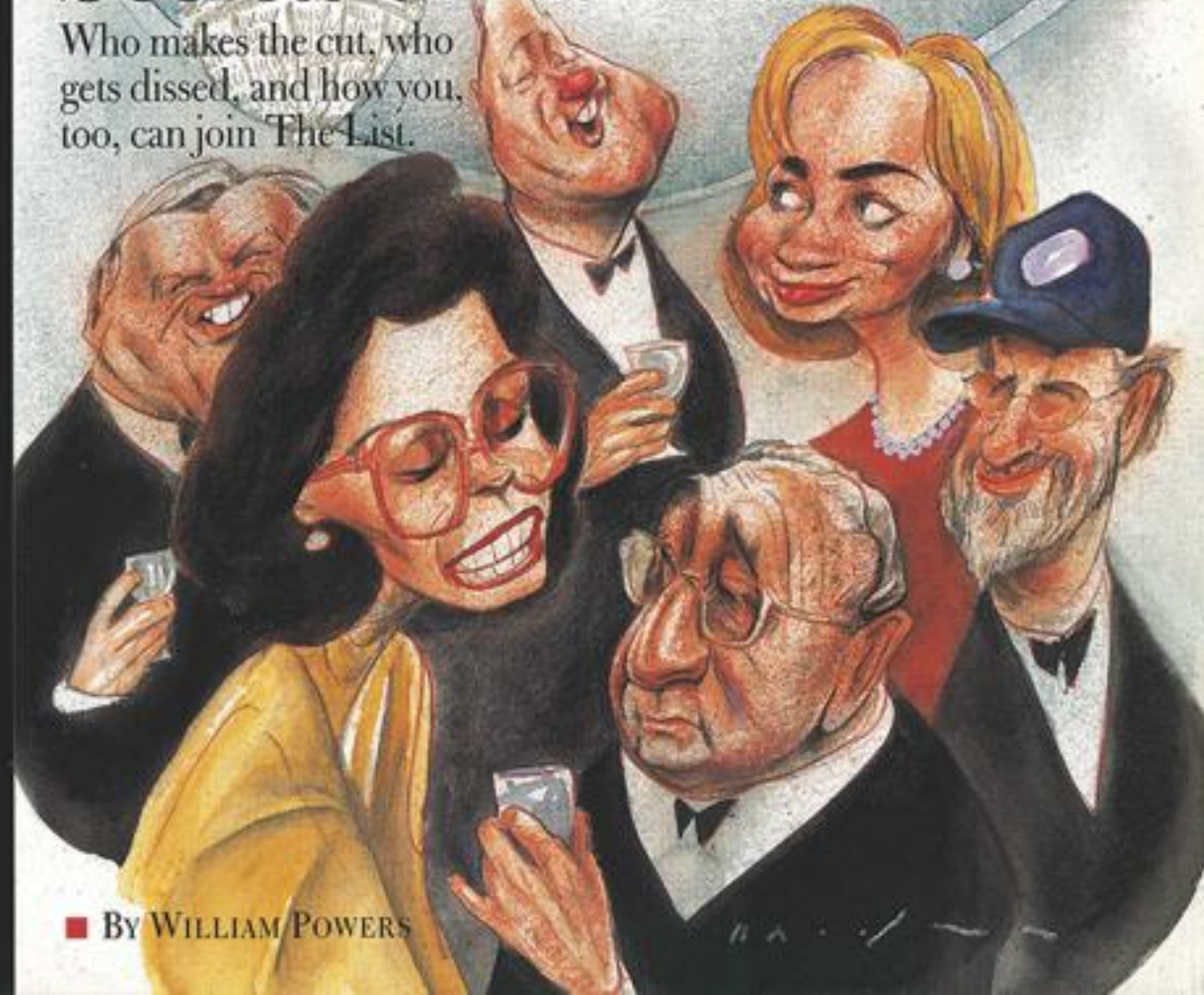
APRIL 24, 1999 NUMBER 17

National Journal

THE WEEKLY
ON POLITICS AND
GOVERNMENT

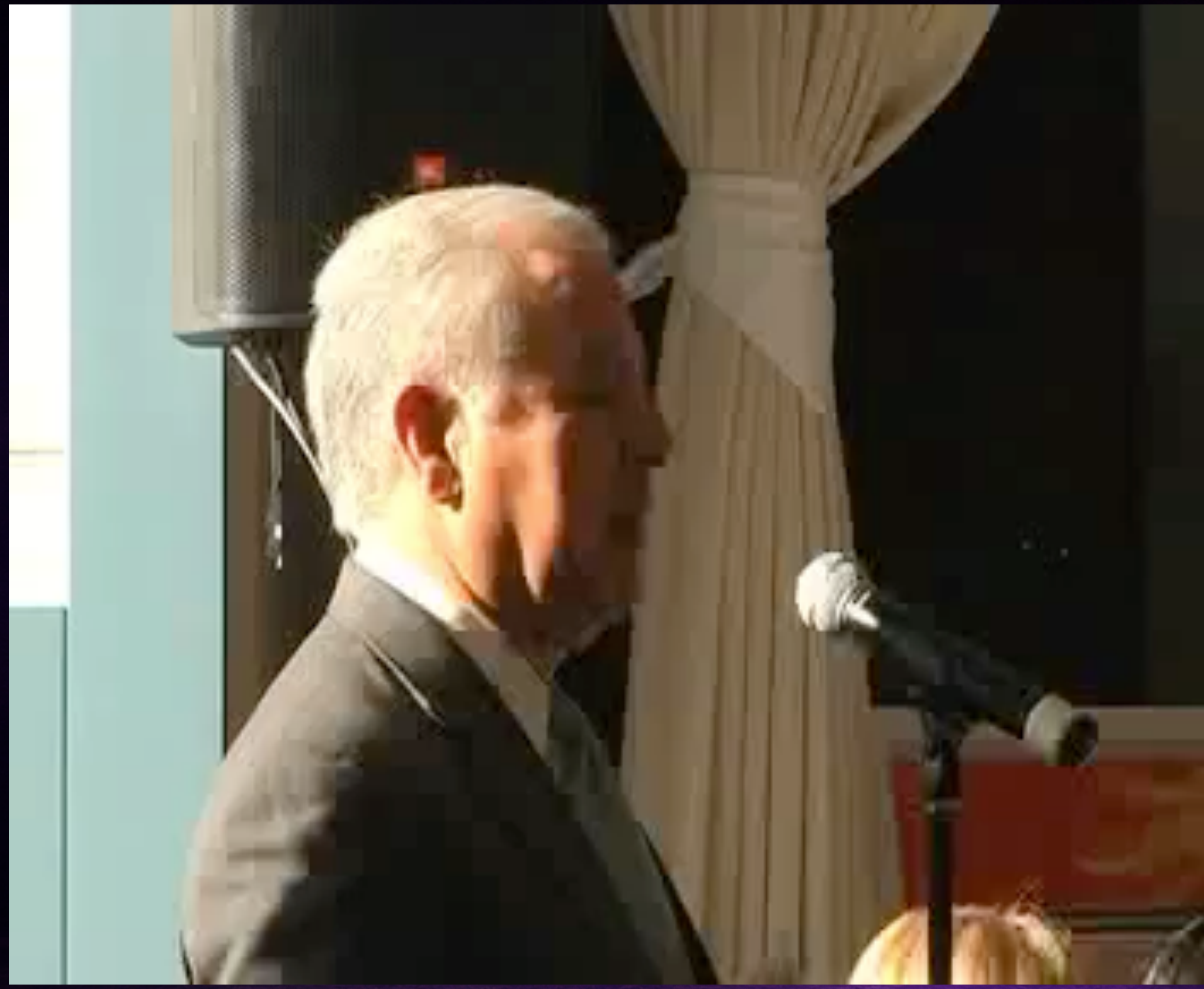
Secrets of the State Dinner

Who makes the cut, who gets dissed, and how you, too, can join The List.



■ BY WILLIAM POWERS

ROLL  CALL



THE HUFFINGTON POST



POLITICO



cheddar news

LESSONS LEARNED

THE MODEL JOURNALISM WAS BUILT ON

For most of the last century newsrooms controlled:

- Content
- Distribution
- Monetization

All three lived inside one institution.

That model defined journalism for nearly 100 years.

LESSONS LEARNED

WHAT CHANGED

Technology broke those three pillars.

Today journalists can:

- Create content
- Distribute directly to audiences
- Monetize independently

The individual journalist can now be a platform.



LESSONS LEARNED

THE RISE OF ENTREPRENEURIAL JOURNALISM

Axios Agrees to Sell Itself to Cox Enterprises for \$525 Million

The digital media company's founders, Jim VandeHei, Mike Allen and Roy Schwartz, will continue to run the company.

Share full article



A staff meeting at the Axios offices in Arlington, Va., in February. Jared Soares for The New York Times

By Benjamin Mullin

Aug. 8, 2022

Axios, the digital media company that quickly gained traction since

Politico Is Sold to Axel Springer for More Than \$1 Billion

The publishing giant will take control of Politico, Politico Europe and Politico's tech news site, Protocol.

Share full article



Axel Springer, based in Berlin, is expected to close its deal with Politico's owner, Robert Allbritton, by the end of the year. Clemens Bilan/EPA, via Shutterstock



By Edmund Lee

Semafor Raises \$19 Million, Replacing Money From Sam Bankman-Fried

The media start-up's new backers include Henry Kravis, a founder of the private-equity giant KKR, and Jerry Yang, a Yahoo founder.

Share full article



Semafor's founders — Ben Smith, left, and Justin Smith — with its executive editor, Gina Chua, second from left, and chief revenue officer, Rachel Oppenheim. Sam Bankman-Fried had invested about \$10 million in the news site. Alyssa Schukar for The New York Times

Punchbowl News Strikes Deal to Buy Data Start-Up






The congressional news start-up is doubling down on information for its audience of Capitol Hill obsessives.

Share full article



LESSONS LEARNED

VALUE OF SELECT DIGITAL MEDIA EXITS

COMPANY	YEAR	CAPITAL RAISED (\$M)	EST ANNUAL REVENUE (\$M)	VALUE AT SALE (\$M)	REVENUE EXIT MULTIPLE
 AXIOS	2022	\$55.0	\$100.0	\$525.0	5.0X
The Athletic	2022	\$140.0	\$65.0	\$550.0	8.5X
 POLITICO	2021	-	\$100.0	\$1,000.0	5.0X
 THE HILL	2020	\$0.8	\$20.0	\$75.0	3.8X
 MORNING BREW	2020	\$0.8	\$20.0	\$75.0	3.8X
 cheddar	2019	\$54.0	\$30.0	\$200.0	6.7X

LESSONS LEARNED

A FIVE POINT BLUEPRINT

1. B2B Focus → Consumer Trust
Serve professional audiences first.

2. Readers = Sources = Customers
Your audience is also your ecosystem.

3. Front Porch → Premium Backyard
Free audience → premium intelligence.

4. Identify Who You Are Disrupting
Every startup targets a specific incumbent.

5. Paranoia + Vanity
The Secret Sauce

Axios Agrees to Sell Itself to Cox Enterprises for \$525 Million

The digital media company's founders, Jim VandeHei, Mitchell Allen and Roy Schwartz, will continue to run the compar

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A staff meeting at the Axios offices in Arlington, Va., in February. Jared Soares for The New York Times

Semafor Raises \$19 Million, Replacing Money From Sam Bankman-Fried

The media start-up's new backers include Henry Kravis, a founder of the private-equity giant KKR, and Jerry Yang, a Yahoo founder.

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Semafor's founders — Ben Smith, left, and Justin Smith — with its executive editor, Gina Chua, second from left, and chief revenue officer, Rachel Oppenheim. Sam Bankman-Fried had invested about \$10 million in the news site. Alyssa Schukar for The New York Times

Politico Is Sold to Axel Springer for More Than \$1 Billion

The publishing giant will take control of Politico, Politico Europe and Politico's tech news site, Protocol.

Share full article



Punchbowl News Strikes Deal to Buy Data Start-Up

The congressional news start-up is doubling down on information for its audience of Capitol Hill obsessives.

FOUR STEPS TO MAKE THE TRANSITION

1. Start with the Problem

Can you clearly articulate what you're solving? If not, keep reporting.

2. Build Where You Are

Use your current role as a lab. Leverage the free ecosystem: YouTube, Instagram, Substack, Beehiiv. Be intentional about what you share with your employer.

3. Find the 20 People Who Care Deeply

You don't need scale. You need a small, obsessed audience. People come back. They engage.

4. Prove the Business Before You Leap

Who pays? Why? For what? Work towards the point where not doing it becomes the bigger risk.

PLATFORMS



MASS MEDIA



CULTURAL NEWS



BUSINESS NEWS



TECH NEWS



POLITICS & POLICY NEWS



CLUBS & SOCIETIES



ELITE EVENTS



INFLUENCERS & CREATORS



CURRENT PORTFOLIO

WHAT I'VE BUILT AND WHAT I'M BUILDING



LEADERBOARD | Nasdaq | Newsletter | Resources | Member Directory

Trustee Innovator's Council

Connection map

Visualize cohort member relationships.

Gina F. Adams (FedEx Corporation)

BOARD MEMBER

Chair of American University Board of Trustees
Senior Vice President of Government and Regulatory Affairs at FedEx Corporation, Washington, DC

#cohort-participants/gina-f-adams-fedex-corporation