
THE TIMES LEADER

Impressions Media acquired by Versa Capital

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Times Leader staff

WILKES-BARRE – Impressions Media announced Monday that it has been acquired by Versa Capital Management LLC. Impressions Media operates The [Times Leader](#), several community papers, associated websites and digital media businesses that serve communities in Northeastern Pennsylvania.

The terms of the sale were not disclosed.

Prashant Shitut has been named president and CEO of the company, effective immediately.

Shitut has more than 20 years of experience in the industry. He has held a variety of senior leadership roles at the company, working under different corporate ownerships prior to becoming president in early 2009.

He was a recipient of the company's "Executive of the Year" award in 2007. He completed his graduate studies in Scranton and serves on the boards of a variety of community organizations.

"We are very pleased to have consummated the acquisition of Impressions Media," commented Gregory L. Segall, chairman and CEO of Versa Capital Management LLC.

"The company will now move forward as a well-capitalized community newspaper and digital media business that will continue to serve its communities with locally focused content."

Versa Capital Management LLC, which is based in Philadelphia, has diverse investments in manufacturing, food service and media including the companies Polartec, Bell and Howell, Allen Vanguard, Black Angus Steakhouse chain and Ohio Community Media, which includes newspapers and websites serving communities in northern and western Ohio.

"We are thrilled to have the backing and confidence of a well-run company with expertise in a variety of businesses," said Shitut. "We expect to continue on the path of a vibrant multimedia company. Our growth and achievements clearly indicate that our products and services provide value to our readers and advertisers."

"It is exciting to begin this new chapter in our continuing growth with an experienced partner such as Versa," said Shitut. "We see great opportunity to grow as a multimedia company in Northeastern Pennsylvania."

Shitut credited the employees of Impressions Media for "excellent work." He added: "They did not get distracted by rumors and remained focused on their mission to serve our readers, clients and the community. I am very proud of their achievements, which are reflected through our audience growth, market share gains and overall standing in the community."

Impressions Media owns and operates The Times Leader, The Sunday Dispatch in Pittston, The Dallas Post, The Abington Journal, Go Lackawanna, and several shoppers and niche publications, as well as many websites.

The company also has a thriving new media business. In addition to the news and information websites, the company has launched several digital marketing and advertising products for small to

mid-size businesses.

Website development, social media marketing, search engine optimization and QR code marketing are among many services provided by the company.

In leveraging its state-of-the-art manufacturing facility, the company also provides printing, packaging and related services to publishing houses in Pennsylvania and surrounding states.

Shitut cited several achievements, including a recently published Audit Bureau of Circulations (ABC) report that showed that The Times Leader and its branded editions reached more than 70,000 homes on Sunday, and more than 40,000 homes daily, on a five-day average.

The Times Leader online audience has continued to grow, too. According to Google Analytics, timesleader.com saw more than 783,000 unique visitors for September 2011, an increase of 26 percent compared to September 2010.

“This success allows us to be an active partner in the community, presenting events such as Great Women of NEPA and the local Scripps National Spelling Bee, which led to a local student becoming the national champion speller in Washington,” said Shitut.

The company is committed to providing local news for readers in print and online and creating products that help our customers and clients achieve their goals.

The company has a history that dates back to newspapers of the Wyoming Valley in the 19th century. In 1907, two papers merged to form The Times Leader. In 1939, three papers merged to create the Wilkes-Barre Publishing Co. In 1978, Capital Cities Communications Inc. purchased the publishing company.

Other changes followed: The Times Leader launched a Sunday paper in 1987; in 1996, Capital Cities/ABC merged with Disney; a \$15 million production facility was installed in 1997; Disney sold The Times Leader to Knight-Ridder Inc. in 1997; by 2006, Knight-Ridder had sold The Times Leader to the McClatchy Co., which sold the paper to a newly formed Wilkes-Barre Publishing Co.



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