BLACKREFER INSIGHTS
PRACTICAL BUSINESS INSIGHTS

Making the Comic Is the Easy Part Now



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BlackRefer Editorial Team · November 18, 2026

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Making the Comic Is the Easy Part Now

By the BlackRefer Editorial Team · November 18, 2026 · About a 10-minute read

Black creators can finish a book faster than ever. Getting it onto a store shelf is where things stall, and the smallest presses are feeling it most.

A Black creator in 2026 can write a comic, hire an artist and fund a print run without asking anyone's permission. Kickstarter reported that comics projects raised $46.5 million in 2024, across 3,413 campaigns, and 77.8% of them reached their goals. 1 The work gets made.

What happens next is harder. A finished book still has to reach a comic shop or a bookstore, somewhere a stranger might pick it up, and the companies that move print from a warehouse to a shelf were reshuffled over the past two years. For many independent Black publishers, content is no longer the bottleneck. Distribution is.

That needs a caveat right away, because the overall numbers point the other way.

2025 was a record year, unevenly

ICv2 estimates that North American comics and graphic novel sales hit a new high of $2.2 billion in 2025. Comic shop sales rose nearly 30% and came close to $1 billion, growing faster than the book channel and reversing a trend that had run roughly 15 years. 2 In outlets that report to Circana BookScan, print book units barely moved, up 0.3% to 762.4 million, while adult graphic novels rose 9.2%. 3

So the market didn't collapse. ICv2 CEO Milton Griepp described the split plainly: "The big and medium-sized publishers have, for the most part, reset their distribution to be able to reach stores, but the smallest publishers are having the most trouble with that. They're also going to be the most damaged by not getting paid or by having their inventory seized." 4

Where do Black-owned comics publishers fall in that split? No public dataset tracks their share of the market, so we can't say how many got caught. We can look at how the pipe broke, and at Black creators who have dealt with this problem before.

What broke when Diamond broke

Diamond Comic Distributors filed for Chapter 11 on January 14, 2025, in the U.S. Bankruptcy Court for the District of Maryland. The case was converted to Chapter 7 liquidation effective at midnight on December 31, 2025. 5 Along the way the court approved a split sale. Universal Distribution was approved to buy the Alliance games business, and Sparkle Pop, an entity tied to Ad Populum, was approved to buy Diamond's comics and book distribution along with other assets. 6 Graphic Policy, reporting on the court orders, put Sparkle Pop's bid at $7,459,050, subject to adjustments. 7

Bigger publishers moved quickly. Within a month of the filing, Publishers Weekly reported, Image had ended its relationship with Diamond, and Mad Cave, Massive and Vault had announced partnerships with Lunar. Massive started a sub-distribution path into Lunar's catalog for smaller presses. Penguin Random House, which PW said was Diamond's largest creditor at more than $9 million, already distributed Marvel, Dark Horse and IDW to comic shops. 8 By March 2026 the three largest distributors serving North America were Lunar, Penguin Random House and Universal, with smaller entrants including CRWN Studios, Philbo and Power Pulp. The Previews catalog was gone. 9

That new map is fine if you're Image. If you publish two titles a year, the question is whether a store buyer working from a few big catalogs will ever see your book, a problem PW was already describing in early 2025. 10

FairSquare Graphics shows what that looks like from the inside. Its publisher, Fabrice Sapolsky, told Popverse that Diamond owed the company thousands of dollars from January 2025 and was holding more than 10,000 of its unsold copies. 11 Mutiny: Black Girl Magik, a series by Kristal Adams and Asiah Fulmore, "has never been in any stores," he said. By his account the team sold more than 2,200 copies of issue 1 and close to 1,700 of issue 2 through Kickstarter and conventions, "all by ourselves." 12 Those are the publisher's own numbers. They show real demand, and they show a book reaching only the readers who already knew where to find it.

Milestone's deal, read as a distribution contract

Black comics have been here before. In 1994, Black Enterprise put it in words that still fit: "Creating the product would be a piece of cake compared to distributing it." Many Black comic publishers, the magazine wrote, had great characters but were "hamstrung by the difficulty of getting enough product out each month." 13

Milestone Media was founded by Dwayne McDuffie, Denys Cowan, Michael Davis and Derek T. Dingle. Its contract with DC was finalized in May 1992, and Hardware #1 reached shelves in February 1993, followed by Icon, Static and Blood Syndicate. 14 The founders solved the distribution problem by borrowing a major publisher's reach.

What makes the deal worth studying is what Milestone kept. As Black Enterprise reported in 1994, its demands were total creative control, copyright ownership, and final say on merchandising and licensing.

DC printed, marketed and distributed the books and held no equity in the company. Milestone hired the writers and artists and developed the stories. 15 The money, as that article described it, came in two parts. DC paid “an aggregate service fee of $500,000 or more, depending on the size of the order, for every comic book title,” and the two companies shared royalties on each book sold along with money from licensing and merchandising. 16 That fee figure rests on one trade article from more than 30 years ago, not on the contract itself, so read it as reported.

Reach didn’t guarantee survival. By 1997, Milestone’s own history says, the company had “closed its doors.” That account points to the end of the early-1990s speculation boom, unsold comics piling up, and pushback from retailers, ad buyers and executives that the company says included racism. 17 Andscape attributes the shutdown to “low sales after receiving limited exposure.” 18 Both can be true.

The terms mattered after the comics stopped. The Static Shock cartoon debuted in September 2000. 19 DC describes a 2010 deal that made Milestone part of the DC Universe and later put Static and Hardware alongside Superman and Batman. 20 DC announced Milestone’s return to publishing on August 22, 2020, with Reginald Hudlin and Denys Cowan on the panel, and new Static, Icon and Rocket and Hardware series launched in print and digital in 2021. 21 22 As of February 2026, DC was still publishing Milestone material. 23

Who holds what today is harder to pin down from the public record. Milestone’s site still describes the company as having kept its creations, now with Hudlin joining Cowan and Dingle, “once again powered by DC’s publishing might.” 24 We haven’t seen the current contract, and we won’t guess at it.

For a creator reading this in 2026, the 1992 structure is the useful part. Milestone paid for reach with fees and shared income. DC got the printing and the trucks. The characters and the final say on licensing stayed with Milestone.

Three routes Black creators have taken since

Prove demand, then sign. BLACK, created by Kwanza Osajyefo and Tim Smith 3, came to life through a quickly funded Kickstarter before Black Mask Studios published it as a six-issue series. In August 2017, Deadline reported that Studio 8 had optioned it for a feature, with both creators attached as co-producers. 25 An option is not a movie. It does show what creators bring to a negotiation when the audience already exists.

Rent the channel. Roye Okupe self-published his YouNeek Studios books after publishers turned him down, and he told SYFY Wire he had run 10 successful Kickstarter campaigns, starting with E.X.O. in 2015. 26 In January 2021, Dark Horse announced it would publish the line, beginning that fall with Malika: Warrior Queen, Iyanu: Child of Wonder and E.X.O.: The Legend of Wale Williams. 27 Okupe told SYFY that he “retains 100 percent intellectual property rights” over his characters and described “a 10-book exclusive distribution deal.” 28 Dark Horse’s own announcement calls it a partnership and doesn’t restate those terms. 29

Own more of the pipe. Lion Forge went the expensive way. In May 2019, Publishers Weekly reported that Lion Forge and Oni Press would merge under the majority ownership of Polarity, which Lion Forge cofounder David Steward II launched in 2018, and that the merger came with layoffs. 30 Lion Forge Animation’s first

producing credit was the short Hair Love, made in collaboration with Sony Pictures Animation. It began as a 2017 Kickstarter that raised almost $300,000 against a $75,000 goal. 31 As of September 2025, after HarbourView led a $30 million minority investment, the Steward family and Polarity were still the majority owners of Lion Forge Entertainment. 32 Owning the pipe means you don't negotiate for access. It also means raising capital, and sometimes cutting staff.

Black Sands Entertainment, which Variety described as a Black-owned comic publishing house, took a partner for the same reason. When Kevin Hart's Hartbeat took an equity stake in 2022, Hart said the aim was to "grow their distribution" and expand production. 33

Bookstores and magazines have their own squeeze

Books hit a different wall. The National Association of Black Bookstores counted 306 Black-owned bookstores in its first national report, released in February 2026, about 8% of independent bookstores in the country. Ninety percent reported annual revenue under $250,000. Thirty-six percent had no permanent brick-and-mortar location, and 14 states had no Black-owned bookstore at all. 34 Axios noted that the count a decade earlier was 54. 35 There are more of these stores now, and most of them are running on thin margins of money and space.

Shelf space in other stores can shrink, too. Warren Lee of Atlanta's 44th and 3rd Bookseller told Axios he had watched the shelf for Black books go "from a bookcase and a half to half a bookcase," even for major authors. 36 That's one bookseller in one city. We'd treat it as an early warning.

Magazines have lived with this longest. Writing in Poynter in 2023, Samir Husni reported that newsstand revenue fell from about $6.8 billion in 2006 to about $1 billion in 2022, and he cited COMAG as "the only national distributor left." 37 Those figures cover the whole industry and are a few years old. We found no solid current data on Black magazines on newsstands, so we're leaving it at that.

What to trade and what to hold

Every distribution deal asks for something. Read it with ownership, creative control and money as separate questions, because a contract can take one without touching the others.

Usually fine to trade	Guard carefully	Red flag in the contract
A distribution or per-title service fee	Copyright and trademark ownership	"Work made for hire" language
A share of royalties on copies sold	Film, TV, game and merchandise rights	Adaptation rights bundled into the publishing deal
Print-run and pricing decisions	Creative approval over your characters	Rights that come back only if the book goes out of print

Usually fine to trade	Guard carefully	Red flag in the contract
The marketing calendar	The right to take the property elsewhere when the term ends	Perpetual terms, or first-look and matching rights
Exclusivity for a limited term		

Milestone's 1992 demands line up almost exactly with the middle column. 38

Before you sign: a contract watch-list

• Search the document for "work made for hire." If it's there, ask your attorney whether it reaches your characters or only a specific paid job.

• Find every clause that mentions film, television, games or merchandise. If those rights sit inside a print deal, ask to split them into a separate agreement.

• Read the reversion clause slowly. Ask what counts as "out of print," and whether a print-on-demand listing would keep your book technically in print forever.

• Look for the end date. If there isn't one, or the publisher gets first look or matching rights on your next project, ask to cap them.

• Ask in writing when you get paid, and what happens to your unsold copies if the distributor goes under.

Have an entertainment attorney review any distribution or publishing contract before you sign it.

Steps you can take this month

1. Make a one-page rights sheet for each property: who holds the copyright and trademarks, which contracts touch it, and when each one ends. Keep it with your signed copies.

2. Count where your inventory is. If one company holds most of your printed copies, ask about getting some back, or about a non-exclusive arrangement for the next run.

3. Pull your demand numbers into one document: backers per campaign, email subscribers, copies sold by issue at each convention. That page is what you hand a publisher or distributor.

4. Look up submission requirements for the distributors now serving comic shops, including smaller ones such as Philbo, CRWN Studios and Power Pulp, 39 and ask mid-size publishers whether they run a sub-distribution program like the one Massive started. 40

5. Find the Black-owned bookstores in your region in the NAB2 directory. 41 Call one, ask the buyer how they prefer to order from small presses, and write down what they tell you.

6. Every month, log what each partner owes you and how many of your copies they hold. If a check is late twice, find out why before you ship more.

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