

# REFINERY29 TO JOIN VICE MEDIA GROUP

**Acquisition Reinforces VICE as World's Largest Independent Youth Media Company**

**Investment in Premium Content Across All Platforms to Grow by 20%**

**Digital Division Expansion Will Lead Industry in Audience Reach**

**OCTOBER 2, 2019 NEW YORK, NY** - VICE Media Group and Refinery29, two of the strongest independent voices in media, are joining forces. The leading female-focused lifestyle and entertainment destination will join VICE Media Group, further cementing the company's market position. Both iconic brands have pioneered a bold era of storytelling across platforms and unique business models. Now under one roof, unparalleled original content, live experiences and media innovation will provide long-term strength and solutions to the industry at-large. The deal was signed today in New York by VICE Media CEO, Nancy Dubuc and Refinery29 Co-CEO's Justin Stefano and Philippe von Borries.

VICE Media Group represents a new generation of a diversified, global media company as it invents, builds and acquires strategic businesses in its mission to inform, entertain, engage and sometimes enrage audiences across all platforms around the world. While Refinery29 will bolster VICE's pioneering digital business, its Originals, experiential, e-commerce and burgeoning creative agency divisions will supplement VICE's additional global lines of business.

Founded in 2005, Refinery29 has led a new age of women's media. It will remain a distinct brand within the VICE Media Group portfolio while adding a complementary, influential new audience. Refinery29 will continue to create award-winning mission-led programming across verticals from fashion and beauty to money and lifestyle, as well as produce powerful live experiences such as 29Rooms and a slate of premium original film and TV projects including Shatterbox and the upcoming series *PRIDE* for FX.

"This is an expansive moment for independent media," said Nancy Dubuc, CEO, VICE Media Group. "VICE Media Group and Refinery29, two of the strongest independent voices in the industry, will continue to build a scaled global and diversified media company. We will not allow a rapidly consolidating media ecosystem to constrict young people's choices or their ability to freely express themselves about the things they care about most. At VICE and Refinery29, the megaphone is theirs to use and the platforms are theirs to build with us."

"Along with our co-founders Christene Barberich and Piera Gelardi, and our incredible team, we built Refinery29 with a mission to represent and inspire women. Over the past 15 years, we have been at the forefront of redefining media, achieving great scale in our digital business while successfully diversifying from live events to Originals," said Philippe von Borries and Justin Stefano, Co-CEOs, Refinery29. "This transformational partnership will allow our mission and business to flourish further. We are proud to partner with Nancy and VICE Media Group, and we are confident that together we will be able to expand our vital role in shaping culture and positively impacting the world for young people everywhere."

Dubuc further added, "Bringing together our companies signals a new era of lasting change in digital media. We are doubling down on the power of brand, voice and experience - things our audience puts trust in - as we strengthen our position for a competitive future."





## Synergies Will Grow Core Diversified Areas In Each Business

- Investment in premium **content production across all platforms to grow 20%.**
- VICE’s global footprint, accounting for 50% of revenue outside of the U.S., will scale Refinery29’s content and operations internationally from 35 offices worldwide.
- Refinery29’s proven track record with affiliate and e-commerce with 150% YoY growth will bolster VICE’s efforts in these categories.
- Strength in reaching male and female audiences and consumers equally creates a total youth media audience with growing attention towards this generation’s nonbinary audience.
- With additional business units such as experiential events, a content studio, a creative agency and digital publishing division, much of Refinery29’s activities in the marketplace parallel VICE Media Group’s five lines of business. Refinery29’s growing presence among these business areas will supplement VICE’s growth among all five sectors.
- Refinery29’s Originals production capabilities and pipeline of projects will add to VICE’s Studio business with original content, talent and IP.
- Refinery29’s success with sector-defining 29Rooms, which has sold more than 100,000 tickets to date, will fast track VICE’s growing experiential business.
- VIRTUE’s operations in 21 countries will scale Refinery29’s burgeoning advertising business.

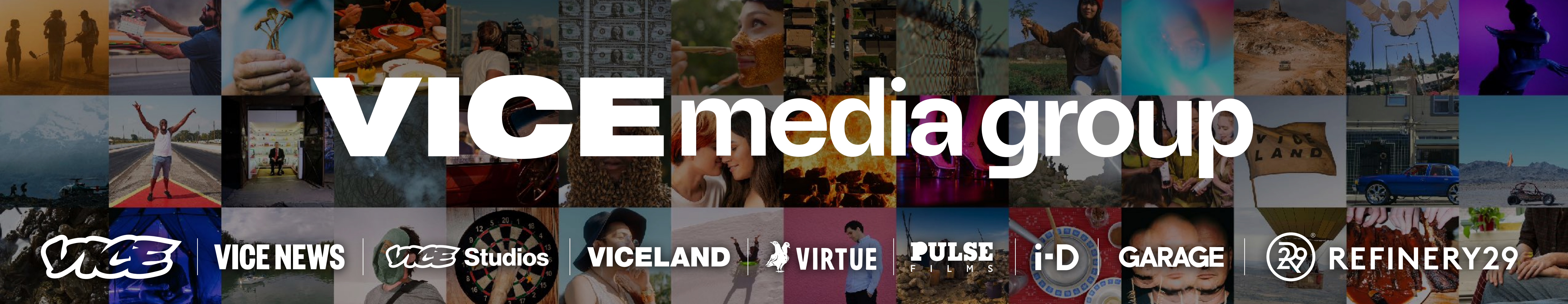
## Digital Division Expansion Drives Increased Premium Content Capabilities

- VICE MEDIA GROUP’s global audience reach will grow to 350 million uniques monthly, a 17% increase.
- Over 1,700 pieces of content will be delivered daily, reinforcing VICE’s position as the definitive leader in digital media.
- VICE video views are up 30% YoY. Snap subscribers will double for VICE Media Group with the addition of R29’s Snap Discover Editions.
- The combined companies will allow expansion of premium content production and capabilities through shared resources, scaled globally. The new operation will be the world’s largest digital media business.
- Combining VICE and Refinery29’s robust audiences, VICE Media Group will now have one of the widest reaches among all digital media companies, completing the picture of today’s total youth audience.

## Establishes Preeminent Creative Home For Top Talent In The Industry

- VICE Media’s previous employee base had an equal gender split. Now, with the addition of Refinery29, VICE Media Group will have a workforce that is majority women.
- VICE News’ DC Bureau has grown by over 50% this year alone, with VICE digital adding over 30 new editorial positions.
- VICE News Tonight is the most Emmy-awarded nightly news show two years in a row with a total of 10 wins. It’s trusted by 90% of people under 35 familiar with it.
- VICE Studios The Report will be released wide in theaters on November 15 and on Amazon on November 29.
- Refinery29’s Originals division has experienced 110% revenue growth YoY and *PRIDE* will soon debut on FX.
- 45% of VICE Studios films and 97% of Refinery29 Originals are directed by individuals who identify as women.





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## Locations

Refinery's operations in Los Angeles, London, Toronto and Berlin are complementary to VICE Media Group's offices in the same locations, with opportunity to expand into VICE's 30 additional locations.

## Leadership

The Refinery29 business will report directly into Nancy Dubuc, CEO of VICE Media Group. Leadership organization and structures will be announced post closing.

## Deal Overview

This strategic acquisition provides VICE Media Group more opportunities to extend both brands across new products, platforms and geographies accelerating growth. Combining the complementary businesses and shared services will drive cost synergies and enhanced operating leverage, accelerating the path to profitability.

The transaction is expected to close prior to year end, subject to regulatory approval. Guggenheim Securities, LLC served as financial advisor and Shearman & Sterling LLP as legal advisor to VICE. Allen & Company LLC and The Raine Group served as financial advisors and Gunderson Dettmer as legal advisor to Refinery29.

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## About VICE Media Group

[VICE Media Group](#) is the world's largest independent youth media company. Launched in 1994, VICE has 35 offices across the globe with a focus on five key businesses: VICE.com, an award-winning international network of digital content; VICE STUDIOS, a feature film and television production studio; VICELAND, an Emmy-winning international television network; a Peabody award-winning NEWS division; and VIRTUE, a global, full-service creative agency with 21 offices around the world. VICE's programming has been recognized by the Academy of Television Arts & Sciences, Peabodys, Sundance Film Festival, George Polk, Scripps Howard, PEN Center, Cannes Lions, Knight Foundation, American Society of Magazine Editors, LA Press Club, James Beard and Webby's, among others. VICE Media Group's portfolio includes [PULSE Films](#), a London-based next-generation production studio with outposts in Los Angeles, New York, Paris and Berlin; [i-D](#), a global digital and bimonthly magazine defining fashion and contemporary culture; and [Garage](#), a digital platform and biannual publication converging the worlds of art and design.

## About Refinery29

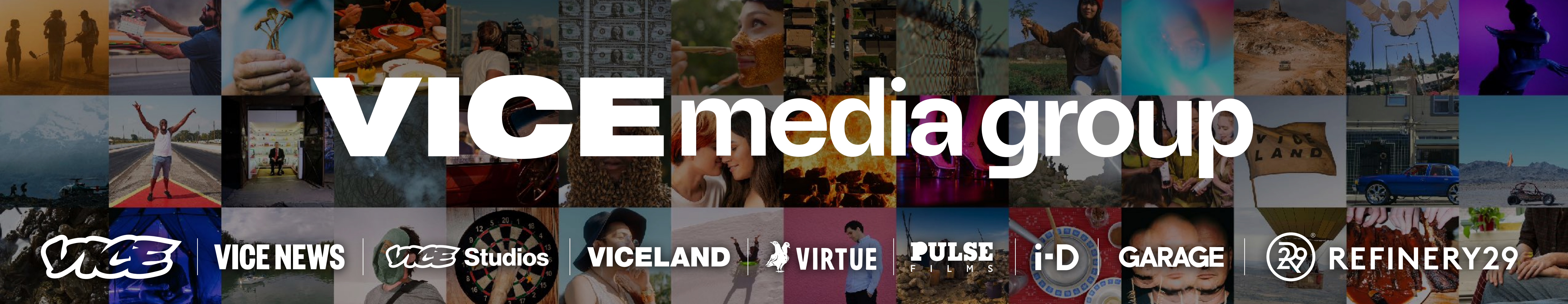
Refinery29 is the leading media and entertainment company focused on women. Through a variety of lifestyle stories, original video programming, social, shareable content, and live experiences, Refinery29 provides its audience with the inspiration and tools to discover and pursue a more independent, stylish, and informed life. Please visit [www.refinery29.com](http://www.refinery29.com), [www.refinery29.com/en-ca](http://www.refinery29.com/en-ca), [www.refinery29.uk](http://www.refinery29.uk) and [www.refinery29.de](http://www.refinery29.de) for more information and to browse content.

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## Contact:

Danielle Carrig  
Chief Communications Officer  
[press@vice.com](mailto:press@vice.com)





# VICEmedia group



VICE NEWS



Studios

VICELAND



VIRTUE



GARAGE



REFINERY29

GLOBAL AUDIENCE REACH OF  
**350MM**  
MONTHLY

CREATING  
**1,700**  
PIECES OF  
CONTENT DAILY

**5**  
GLOBAL LINES  
OF BUSINESS

**8**  
MAJOR  
PRODUCTION  
HUBS



**35**  
OFFICES

