



VICE MEDIA ANNOUNCES NEW \$135 MILLION EQUITY FINANCING ROUND LED BY EXISTING INVESTORS

- Fuelling VICE’s continued growth in creating and supplying world class content across studios, publishing and news, this new round of investment will position VICE Media Group for its next phase of growth
- Investment accelerates VICE’s leadership across its diversified business and its mission to be at the epicenter of culture connecting content, commerce and creativity with categories its global audiences crave
- Led by TCV and Lupa Systems, with support from Antenna Group, TPG, and Sixth Street, funding round demonstrates continued commitment to support VICE Media Group’s mission and trajectory under the leadership of CEO Nancy Dubuc and Executive Chairman Shane Smith

BROOKLYN, September 2, 2021 -- VICE Media Group, a global multi-platform media company, today announced that it has closed a \$135 million equity financing round from its existing investors. The capital will be used to fund its growth initiatives including expanding VICE’s direct-to-consumer offerings, content licensing opportunities, commercial and experiential expansion, as well as M&A.

Led by TCV and Lupa Systems, and with support from Antenna Group, TPG and Sixth Street, the new investment demonstrates a continued commitment from investors in VICE Media Group’s strong fundamentals and trajectory as it drives culture-defining and authentic content production and delivery for audiences and consumers across the world.

Nancy Dubuc, CEO of VICE Media Group, said, “VICE Media Group has an unmatched premium collection of brands powered by diverse capabilities across global platforms. We believe we are in a stronger position today than ever before and we look forward to taking this business to the next level with this additional investment.” Dubuc continued, “Management and our investors believe strongly in the intrinsic value and strong prospects of VICE – now and in the future. We have worked closely with them to develop and put in motion a comprehensive strategic and financial plan to continue moving VICE forward, and we are confident that this is the right step for the company at this time.”



“Under Nancy’s leadership as CEO, there has been a clear evolution at VICE, transforming the company beyond a digital publisher into a multi-platform global content powerhouse. We’re excited to continue partnering with VICE on its next phase of expansion,” said Jay Hoag, Founding General Partner at TCV.

VICE’s Executive Chairman of the Board, Shane Smith, said, “Today, VICE is in a stronger position than ever before – revenue-wise, content-wise, traffic-wise, and management-wise. Nancy has been a critical driver of our success and growth in recent years, and she demonstrates each day that she is one of the most visionary executives in our industry. This new investment is a vote of confidence for our shared vision, and I look forward to continuing to partner with her in the day-to-day execution of this vision as we continue to build even more revolutionary things for VICE’s future.”

Governance

Shane Smith will continue to lead the Company as Executive Chairman of the board, which also includes CEO Nancy Dubuc and certain institutional investors in the company.

VICE Media Group Today

Since its founding in 1994, VICE Media Group has been at the forefront of change, standing for innovation, progress, and truth to help its audiences navigate an ever-more complex world. Over the years, VICE has grown globally and expanded into new areas like publishing and digital, earning hundreds of awards across platforms as it continues to find new, interesting ways to deliver news and content that matters and build trust with its audiences.

Over the past few years, management executed a strong transformation process to refocus and position the business for future growth, all while staying true to VICE’s core mission and brand. This transformation has included aligning each business line and establishing global reporting structures to ensure the organization could remain nimble and continue to deliver quality content.

Today, VICE is a diversified and global multiplatform media business with three fully scaled and complementary segments, and the preeminent youth global media company. Each segment drives IP and revenue across the business, produces critically acclaimed content, and speaks with a clear, authentic and recognizable voice to customers and consumers:



- **News and Entertainment:** home of VICE Publishing, which with its VICE, Refinery29 and i-D brands produces over 3000 pieces of content every week; VICE News, home to the most Emmy-awarded newscast on television three years running; and VICE Television, the fastest growing entertainment network on cable. VICE's news and entertainment segment reaches a global digital audience of 374 million unique viewers each month, not including television.
- **Studios:** which includes VICE Studios, a premium production division with studio hubs globally, and Pulse Films, an award-winning, next generation studio serving premium commercial talent, music videos and scripted content. The VICE Studios business sells premium content at scale to the leading distributors in the industry including Amazon Studios, Netflix, Apple TV+ and Sky among others, and has 46 projects in production, half of which are international, and more than 166 in development with a range of different partners across the globe
- **Virtue:** a full-service, award-winning creative agency, provides everything from creative strategy and insights to production capabilities for 650 blue-chip brands across the globe. Virtue is sought for the quality of its audience, branded production, talent, platform reach, global nature and direct to client capabilities. Over the years, Virtue has done iconic work for brands like Google, Nike, AT&T, LVMH, Samsung and Pernod-Ricard.

Unique IP and Content Model

VICE is a truly multi-format, platform-agnostic global business with a diversified financial profile and clear differentiation in the market. VICE's unique flywheel business model is designed to give content and IP multiple opportunities for monetization across each of the business units. For example, VICE Studios and Pulse Films produce programming assets for VICE TV, VICE News original reporting has served as the basis for feature films, and Virtue is sought after by many clients because it speaks with the same voice as VICE. VICE's businesses have meaningful, annually contracted revenue, helping drive visibility across the business and future performance, and less than 25% of the company's revenue is directly dependent on advertising.

Advisors

Guggenheim Securities, LLC is serving as financial advisor and Shearman and Sterling LLP as legal advisor to Vice.



Contact

Laura Misselbrook

VICE Media Group

Laura.Misselbrook@vice.com

About VICE Media Group

VICE Media Group is a global multi-platform media company. Launched in 1994, VICE has offices across 25 countries 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; VICE TV, an Emmy-winning international television network; a Peabody award-winning NEWS division with the most Emmy-awarded nightly news broadcast; and VIRTUE, a global, full-service creative agency. VICE Media Group's portfolio includes Refinery29, the leading global media and entertainment company focused on women; PULSE Films, a London-based next-generation production studio with outposts in Los Angeles, New York, Paris and Berlin; and i-D, a global digital and bimonthly magazine defining fashion and contemporary culture and design.