

Vice Media Secures \$250 Million Debt Investment

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Vice Media has found new financing to fuel the company's newly reworked plans for expansion.

The Nancy Dubuc-led company has secured \$250 million in debt from investment firm 23 Capital as well as billionaire George Soros' firm, Soros Fund Management, and investment groups Fortress and Monroe Capital.

"With this capital investment, Vice's growth plans can be accelerated, allowing us to execute our new leadership's strategic vision for the company," stated a Vice Media spokesperson Friday.

Investment banking firm Guggenheim Securities, LLC was the financial adviser, and law firm Shearman & Sterling was the legal adviser. (*The Wall Street Journal* first reported the \$250 million debt investment.)

This move marks the first round of financing for the company since it raised \$450 million from private equity firm TPG Capital in 2017, when co-founder Shane Smith still held the title of CEO. At the time, Vice Media was said to be valued at \$5.7 billion.

In March 2018, A+E Networks chief Dubuc was hired by Vice Media as its new CEO, with Smith stepping in to the executive chairman role.

The unveiling of a new round of financing caps a flurry of moves and new show announcements that the media company made during the NewFronts marketing summit in New York. Those included moving sites such as food-focused Munchies, music site Noisey, tech site Motherboard and VICE News under the umbrella of the main Vice website. Vice Media will also no longer count partner websites as part of its total monthly traffic figures.

The investment also arrives three months after the media company underwent a round of cost-cutting that included laying off 10 percent of its staff — about 250 jobs companywide. Dubuc stated at the time, "Having finalized the 2019 budget, our focus shifts to executing our goals and hitting our marks."

A Vice rep added Friday, "We have built one of the strongest global media companies out there, focused on content, talent and partnerships across five core businesses — studio, news, television, digital and our advertising agency, Virtue. This strategic capital raise is a vote of confidence in our continued ability to grow our global, diversified footprint."