

Vox Media raises capital for global expansion

WASHINGTON DC, US: Vox Media, publisher of online news sites including *The Verge* and *SB Nation*, said on Monday it raised fresh capital, giving it a reported \$380m value and fueling expansion plans...



Vox Media is headquartered in Washington DC and New York City. (Image: Wikimedia Commons)

The private equity firm General Atlantic announced it had agreed to buy a minority stake in the company, without elaborating.

The New York Times reported the investment value at \$46.5m, which would bring the market value of Vox to \$380m.

Vox Media retweeted the *Times* article, a move seen as confirmation of the amounts cited.

The news is the latest to underscore the value of online news operations, which are rapidly gaining at the expense of traditional media.

BuzzFeed and Vice Media recently attracted capital that pushed up their valuations, overshadowing the \$250m paid for the *Washington Post* last year by Amazon founder Jeff Bezos.

Jim Bankoff, chairman and chief executive of Vox Media, said in a statement that the investment "will help expand the reach of Vox Media and our seven media brands by opening up access to its resources and global relationships, helping us create high quality editorial content and brand advertising solutions for the most relevant audiences."

Bankoff said the news sites have seen record growth this year and reach over 150 million people each month.

Anton Levy, managing director of General Atlantic's Internet and technology sector said, "We believe Vox Media represents one of the most attractive opportunities for capitalising on a clear and important secular trend that is still in its early innings: the generational shift in news, entertainment, and content distribution and consumption driven by global social connectivity and increasing smartphone penetration."

Source: AFP, via I-Net Bridge

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