

Digital company buying US publication Newsweek

NEW YORK: The once-influential US publication Newsweek is being sold to the all-digital news publisher IBT Media, the company said.



Terms of the deal were not disclosed as the transaction is expected to close "in the coming days," the IBT statement read.

IBT Media is acquiring Newsweek and the publication's online operations from IAC/InterActiveCorp. The purchase does not include The Daily Beast, also owned by IAC.

"We believe in the Newsweek brand and look forward to growing it, fully transformed to the digital age," said Etienne Uzac, co-founder and chief executive officer of IBT Media.

Launched by a former Time magazine reporter in 1933, Newsweek reached a print circulation of three million by the early 1990s and published regional editions around the world.

However the magazine, like other print publications, struggled to cope with the flood of instant and often free news in the digital world and saw its revenue steadily decline.

In 2010 California billionaire Sidney Harman bought Newsweek from The Washington Post Group for a symbolic \$1, and took over \$40 million in liabilities. Newsweek then merged with The Daily Beast, owned by IAC.

The magazine ended its weekly print edition in December 2012, and IAC announced in May that it would sell Newsweek to concentrate on The Daily Beast.

IBT Media, founded in 2006, operates online news sites that include International Business Times, Medical Daily, Latin Times and iDigitalTimes.

They say they have more than 30 million unique visitors to those sites each month.

"We respect the brand's long history of delivering high-quality, impactful journalism and believe this aligns well with IBT Media's culture and mission," Uzac said.

IBT Media co-founder and chief content officer Johnathan Davis said that the Newsweek brand "is strong around the world and we believe there is significant potential to leverage that as well as enhance the editorial offering and continue to modernise the operations and approach."

Source: AFP

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