

News Corp. buys videogame news sites from Hearst

May 5 2011



Rupert Murdoch's News Corp. announced Thursday the acquisition of Hearst Corp.'s UGO Entertainment, expanding its reach over online videogame news.

Rupert Murdoch's News Corp. announced Thursday the acquisition of Hearst Corp.'s UGO Entertainment, expanding its reach over online videogame news.

News Corp.'s videogame media unit IGN Entertainment will operate UGO properties such as UGO.com and 1UP.com, Hearst and News Corp. said in a statement.

The agreement between Hearst and News Corp. calls for Hearst to become a <u>shareholder</u> of IGN and be an "active participant in the development of the business," they said.



Together, IGN, which runs sites such as IGN.com, GameSpy, FilePlanet, Direct2Drive and TeamXbox, and UGO will reach an audience of more than 70 million visitors a month, they said.

"This instantly catapults us to another level and positions us to serve and entertain tens of millions more fans," IGN Entertainment president Roy Bahat said.

Ken Bronfin, president of Hearst <u>Interactive Media</u>, said the combination of IGN and UGO "will create the complete 'go to' online destination for videogame enthusiasts."

The News Corp.-owned technology blog All Things Digital said the acquisition of UGO may be part of a plan by News Corp. to eventually spin off IGN.com into a separate company.

"The goal is to create a standalone Web business that will focus primarily on videogame news, reviews, and culture," All Things Digital said.

News Corp. is currently seeking a buyer for another of its major Web properties -- Myspace, which it bought in 2005 for \$580 million.

News Corp. purchased IGN for \$650 million a few months after the Myspace deal while Hearst bought UGO for \$100 million in 2007, according to All Things Digital.

(c) 2011 AFP

Citation: News Corp. buys videogame news sites from Hearst (2011, May 5) retrieved 25 April 2024 from https://phys.org/news/2011-05-news-corp-videogame-sites-hearst.html

This document is subject to copyright. Apart from any fair dealing for the purpose of private



study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.