

Show biz paper 'Variety' gets new owner

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A woman hands out free copies of Variety at a convention in 2004. Variety, the century-old newspaper long seen as an authority on Hollywood and show business, has been sold to a Los Angeles-based digital media group, the companies announced Tuesday.

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Penske Media Corporation said it had purchased Variety along with its Web operations from British-based Reed [Business](#) Information, part of Reed Elsevier.

Terms of the deal were not disclosed.

"Since 1905, Variety has been the world's premier entertainment news source, and is today one of the most recognized [global media](#) brands,"

said Jay Penske, chairman and chief executive of PMC.

"We are thrilled to welcome Variety and its exceptional team into the PMC organization. As a company we plan to rapidly build upon Variety's foundation, while extending this invaluable brand's presence across Web, broadcast, mobile, and international markets."

Variety was originally launched in 1905 as a weekly covering vaudeville in New York. A daily edition was created in Los Angeles in 1933 to cover the motion picture business. A Web edition was established in 1998.

"We are enthusiastic that PMC will become the new steward of the great Variety franchise, which Reed Elsevier has built over the past 20 years, and the Silverman family for the 80 years before that," said Neil Stiles, president of Variety.

He added that Penske "is uniquely positioned to preserve and build the market presence of Variety. Their shared values and complementary assets provide for many new opportunities for the business model and brand."

Variety will join Penske's group of digital [media](#) in areas of entertainment, sports, finance, technology and other topics including Deadline, OnCars, Hollywood Life, HollyBaby, Movieline, TVLine and BGR.

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