

Vice Media acquires majority stake in Garage magazine

July 6 2016

Vice Media on Tuesday announced that it has bought a controlling interest in Garage magazine, a twice-annual publication founded by the wife of a Russian billionaire.

Launched in 2011 by Dasha Zhukova, wife of Chelsea Football Club owner Roman Abramovich, Garage looks at culture, art and fashion through a hip, modern lens.

The magazine, named after a contemporary art museum Zhukova opened in Moscow, strives to blend print and digital media.

"Through Garage's partnership with Vice, we hope to broaden the lens through which our audiences are exposed to art, architecture fashion and design," Zhukova said in a release.

Financial details of the takeover were not disclosed.

Garage said that it will tap into Vice expertise in digital and broadcast media to push frontiers in the rapidly changing media landscape.

Vice and Garage vowed to work together on a new digital channel for the traditionally print-focused publication, delivering video, news, interviews and events from "global players" in art, architecture, fashion and design.

Garage's print magazine will continue to be published twice a year.

The publication will expand its editorial teams, with offices based in New York and London, according to the companies.

Vice, a fast-growing online group that has raised hundreds of millions of dollars as it expanded its no-holds-barred news operation, began retrenching earlier this year, serving layoff notices to a number of employees.

The company has raised more than \$500 million including \$200 million from Disney to help launch a Vice television channel.

Other investors in Vice include the Murdoch family's 21st Century Fox, A&E and the Technology Crossover Venture fund.

Known for its online videos, Vice operates a popular YouTube channel and also produces news programming for Time Warner's HBO.

In France, it produces a daily news segment for France 4 television.

At the time of its latest fundraising round, Vice boosted its valuation to more than \$2.5 billion, or more than that of the New York Times, as it cultivated a bad-boy image and gained a strong following among the 18- to 34-year-old demographic.

© 2016 AFP

Citation: Vice Media acquires majority stake in Garage magazine (2016, July 6) retrieved 28 June 2024 from <https://phys.org/news/2016-07-vice-media-majority-stake-garage.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.