



INTERNAL MEMO: News to report..

October 2, 2019  
From: Nancy Dubuc  
To: VICE Global

This is a transformative day in the history of VICE. I'm thrilled to share that we've come to an agreement with Refinery29 to join forces, further enhancing our position as the world's largest independent youth media company. With this acquisition, we'll be growing our investment in premium content production across all our divisions, increasing our products and capabilities for brands and clients, and adding to the growing roster of creative talent to deliver relevant stories and experiences in this rapidly evolving media landscape.

We've spent the last year crystalizing the five core VICE businesses - News, Digital, Studios, Television and Virtue. After a lot of hard work on behalf of everyone, these businesses are growing double-digits and scaling around the world as we continue our strategic transformation. Now, it's time to start talking about the VICE Media Group portfolio of brands. This too is what sets us apart from everyone else - the diversity of voices creating our great content and pushing our growing reach and capabilities on all platforms. Along with VICE, we have i-D, Garage, Pulse Films, and now Refinery29 as part of our overall VICE Media Group offering to consumers and clients.

There are many reasons why Refinery joining the VICE family is exciting, but the four that stand out are: 1) the strength of their business based on a deep connection to their audience through great content experiences; 2) the synergies between our two cultures, values and beliefs; 3) the increased impact and reach that will result from coming together for our clients; and 4) the incremental growth in our overall business as we move closer to positive returns.

Over the last 15 years, Refinery29 has helped redefine one of the most significant and influential eras in women's media. They created a global community of storytellers, with a vast reach on all platforms, to elevate necessary voices and conversations. Like us, they too are disruptors, questioning the status quo related to all things that have tried to define and limit those who challenge norms.

When you take a deep dive into Refinery's business strengths, there are so many that are similar to ours - like the forward-thinking digital editorial team; the award-winning storytellers on their Originals team (akin to our VICE Studios), making and distributing long and short-form content; their newly launched advertising agency; and their pioneering experiential team that was first to create a new model of how to challenge the norms and

redefine what it means to be digital by creating the very-tactile 29Rooms. Their continued growth is impressive and we can't wait to take the VICE global footprint and accelerate their international growth into new markets. For all these reasons and more, Refinery29 will remain Refinery29 - a distinct brand, voice and an independent space for women.

We also share a common purpose - nothing meaningful comes from more of the same. The world has never been more complex and there's great urgency to build platforms with fresh voices. Together we believe there is nothing more powerful than young people who believe in themselves. The young at heart are reshaping culture, relationships, identity, brands...everything, and in real time, we will be there to help them do it.

We all know we are in an age of dramatic mistrust in institutions, corporations and media. That's why we are committed to giving this new world a voice, through our human approach to storytelling...and it's never been more vital. We know that many try to copy what we've been doing for decades. We also know that our spirit and our ability to connect to our audience can't be replicated.

In this ever-changing media landscape, we will continue to stay focused on our growth and today is just one more step in our path. One of the biggest growth drivers is audience and with the addition of Refinery29 to our portfolio, we'll be able to reach a young female audience through a vast array of popular lifestyle and entertainment verticals, events and premium content. There is tremendous strength in now reaching everyone in a world where gender is no longer defined in the binary, to complete the picture of our total youth audience - a number that just digitally will now have a global audience reach of 350 million strong each and every month on all platforms...this is more than 10x the size it was just five years ago!

When it comes to scale, no one has grown as fast and in as many pockets of the world as VICE. We now have an infrastructure unparalleled and because of it, we are able to quickly make and translate content in over 25 local languages and then disseminate it to over 80 countries. With all this reach comes the ability to expand businesses that haven't had the 25 years we've had to do this--like Refinery. The sky's the limit when it comes to building from the presence they have in Toronto, London and Berlin.

Predictably after we make this announcement, we know some will think of the old VICE stereotypes and ask, how can the "bros" ever mesh with the feminists of Refinery? There's nothing like pitting women against men to make great headlines these days. But, we know better than anyone that when it comes to who we are and who we will be together, the facts speak for themselves. 50% of the VICE workforce is comprised of women. When we join forces with R29, our company will now be *majority* women. And, for all of us who don't identify in the binary, our company will remain committed to celebrating gender in all its beautiful expressions.

We'll be moving through the process to close the deal over the next several weeks. What does that mean? We will not be an operationally combined company until this deal closes. To that end, there are still many questions to be resolved. We will endeavor to answer as

much along the way as we can, and as soon as we close the deal, you will be the first to know. And we will hold a company townhall with Q&A's at that point.

I'm 100% available to everyone for anything that may arise. Attached is our press release with additional information too. Your division managers and leaders are available to discuss all of this and to answer your questions, as much as we can. And, I'm looking forward to seeing many of you later this month when I visit a few of our EMEA offices. Until then, please don't hesitate to reach out.

My best,  
Nancy