# Bustle Digital Group to Acquire W Magazine Under Joint Venture

Bustle Digital Group and a team of investors led by supermodel Karlie Kloss have a unique plan for a print magazine.

BDG plans to acquire W Magazine and create a new joint venture, W Media, that will work with the title's current team and new investors to prioritize expanding the print publication's digital presence, BDG CRO and president Jason Wagenheim told Adweek. Financial details were not disclosed.

BDG will essentially unite with the title after Conde Nast sold the brand in June 2019 to Marc Lotenberg's Future Media. Wagenheim was associate publisher of other titles at Conde Nast in the 2000s.

Current editor in chief of the brand, Sara Moonves (daughter of former CBS CEO Les Moonves), will continue to lead the fashion and lifestyle title, with the same editorial staff from W Magazine, who will be rehired after being furloughed in March. Moonves will hold the role of editor in chief of W Media. BDG CEO Bryan Goldberg will serve as managing partner, though BDG will still operate as a separate entity.

The new company will build on preexisting W franchises, such as the "Five Things" podcast, and develop a contributor network, in addition to the editorial team of 30, to share diverse voices. BDG will manage the business side of the company, including sales, operations and technology.

The new venture could make for a decent proposal to

advertisers, especially those that BDG has considered itself being popular with, some of which have suffered in the Covid-19 pandemic—categories such as retail, fashion and entertainment. It could also be a way for BDG to win over luxury ad dollars.

BDG has found success acquiring and reviving struggling media brands under a portfolio of brands. For example, the company bought Mic in 2018 and relaunched the site after hiring a new editorial staff. Despite the company's six acquisitions in the past two years, this new joint venture with W Media will be a first. This year hasn't been without its challenges for BDG, which laid off two dozen people as the pandemic began to take hold in the U.S. earlier this year.

"Given the current world climate, the opportunity to combine our strengths and assets in a structure like this just made the most sense," Wagenheim said, although he added that the Covid-19 pandemic did not spark BDG's decision to purchase W.

While W halted print publication due to the pandemic, the magazine will release one more issue in 2020 and resume its regular schedule of six print issues in 2021.

"Print is still very important to us, especially as it relates to the luxury fashion set that is so important to W," Wagenheim said.

The group of investors behind Kloss reads like a list of celebrities: model Kaia Gerber, producer Jason Blum and race car driver Lewis Hamilton. Kirsten Green of Forerunner Ventures, Aryeh B. Bourkoff of LionTree and Dara Treseder of Peloton also joined Kloss in the acquisition.

Going forward, Wagenheim said the next three to six months will be heavily devoted to social and digital strategy. He said BDG plans for "a big 2021" for W Media.

Moonves said she was excited to "expand our global footprint

across the ever-evolving digital media landscape while upholding W’s legacy as a foremost leader in art, culture and fashion.”

https://www.adweek.com/digital/bustle-digital-group-is-acquiring-w-magazine-to-form-joint-venture/