Outside Interactive Posted Its First Profit—But It's No longer Just a Media Company

This story was originally published in On Background with Mark Stenberg, a free, weekly newsletter that explores the key themes shaping the media industry. You can sign up for it here.

In February 2021, Robin Thurston raised $150 million to acquire Outside Media, which at the time included two outdoor publishers, a mapping system, and a registration platform.

Five years and dozens of acquisitions later, the company now known as Outside Interactive bears little resemblance to its former namesake.

Part of the identity shift comes from its newfound commercial stability. Last year, the company brought in $125 million in revenue, a 23% year-over-year increase, and generated the first profit in its history.

"We just came off of a very good year," Thurston said. "Looking at how many of these things have come together, my view is that we are finally seeing the fruits of our labor."

But more critically, according to Thurston, Outside Interactive is no longer a media company. The distinction is not just a matter of semantics. Under Thurston, an inveterate technology founder with a passion for outdoor sports, the company has undergone a radical, and at times painful, transformation. Outside has retooled almost every element of its business except for the branding.

Whereas it once generated the bulk of its revenue through advertising—70% in February 2021—Outside now brings in 60% of its business from digital subscription and recurring services revenue, according to Thurston. In 2025, digital advertising made up just 40% of its top line.

The overhaul of its revenue composition has been a yearslong project, driven in equal parts by desperation and desire.

Competing against technology and social media platforms for ad budgets has proven a losing battle for publishers, forcing outlets to seek alternate lines of revenue besides advertising, according to eMarketer analyst Ross Benes. While the transition has been difficult, those who managed it have found the reliability of recurring revenue more appealing than the fickle business of advertising.

To accomplish the shift, Outside has acquired a grab bag of businesses and reoriented itself around them.

The company first began as an editorial roll-up, buying every legacy outdoor title of note, including affinity publications like Ski, Backpacker, Yoga Journal, and Peloton Magazine. It bolted on marketplaces, like Pinkbike, mapping services, like Trailforks, and fitness apps, like MapMyFitness. It snapped up services that catered to outdoor enthusiasts, like the photography platform FinisherPix, and those that facilitated their activities, like the booking platform Inntopia.

As more assets joined the Outside family, the company bundled their offerings to create the Outside+ subscription, which offers users access to everything from editorial content to mapping features.

Now, the company has more than 1 million paying subscribers, although that figure has remained largely flat in recent years and includes people paying for the bundle, as well as those paying for individual services. In total, Outside brings in

35% of its total revenue from the line item.

It also built out its travel and events services division, which includes assets FinisherPix, athleteReg, and Inntopia, the last of which powered more than $1 billion in hospitality bookings last year for over 250 customers, according to Thurston. These three businesses alone now represent 25% of the Outside business.

Outside has also spun up new ventures internally, including the rapidly growing Outside Days, a three-day event in Denver that Thurston envisions as the South by Southwest for outdoor enthusiasts. The event, which will host its third iteration this May, nearly doubled its revenue in its second year and more than doubled its participants. In the future, Thurston hopes to have more than 100,000 attendees to the festival.

All of these initiatives have succeeded in diversifying the Outside business away from advertising, allowing the platform to use the brand halo afforded by the Outside name to power businesses with better unit economics, according to media analyst Brian Morrissey.

Outside is not alone in making this transition. Events are perhaps the most salient example of this phenomenon, but publishers are increasingly looking to interlock their assets into a broader flywheel.

Some of the most successful digital media companies today are beginning to think more like brands, using their editorial to attract like-minded consumers before funneling them into line items with better margins. Dow Jones, for instance, has lately sought to more effectively cross-promote its assets, using business titles like The Wall Street Journal to lure in leads that it can then steer toward its higher-priced products, like its Leadership Institute or Factiva.

The media business is now explicitly becoming something that

it has long implicitly been: a loss leader, according to Cory Corrine, founder of the AI and media podcast The Intersect.

“Media has value in that other kinds of businesses want to be associated with it, but it is no longer a growth vehicle,” Corrine said. “In media, the I in ROI stands for influence.”

Indeed, more than many, the transformation of Outside Interactive reflects the high cost of survival in the current media landscape. Many of the editorial titles that once made up its businesses have been shuttered or dramatically reduced. According to The Colorado Sun, every employee at Outside Magazine who was there before the acquisition has been shed.

The transformation has been painful, but the alternative for many of these independent media brands was irrelevance or, more likely, closure, according to Morrissey.

“The marketplace has not provided a viable path for these assets to be sustainable as standalone operations,” Morrissey said. “That is the reality. This is not a time for nostalgia.”

Talking Heds

Day One Mark: I joined Day One FM, the in-house podcast at the Day One Agency, to chat all things Super Bowl. We also touched on prediction markets, declining trust in media, and, most importantly, the best book I read last year. This was really fun—have a listen here.

The Price of a Super Bowl Stream (Scoop): This year marks just the second time that brands have been able to run streaming-only Super Bowl ads, which reach just a fraction of the broader combined audience (13 million compared to 130 million or so) but cost less and are far more measurable. This year, a standard Super Bowl ad costs between $8 million and $10 million *before* the price-match requirement, a mandate from NBC that requires any brand running an ad during the Big Game to match that spend on other NBC inventory— effectively doubling

the price to participate.

The streaming-only ads, however, cost only between $2.5 million and $5 million, including the price-match, according to two sources familiar. Whereas in most television trends, brands (and programmers) move from linear toward streaming, this one runs the opposite way: Brands are dipping their toe in the water with streaming, then upgrading to streaming and linear if they like what they see.

Bloomberg Blockbuster (Scoop): Bloomberg Media surpassed 707,000 paying subscribers last year and saw its overall revenue rise 6%, according to an internal memo from CEO Karen Saltser that I obtained. Subscriptions revenue increased 10%, while total advertising and sponsorship revenue—including live events—grew 5%. Of course, in regard to its finances, the memo included no real numbers, so exactly how much revenue Bloomberg is generating remains a mystery, as does its profitability—although sources have told me historically that the outfit is not self-sustaining. Nonetheless, without knowing what its expense profile looks like—Bloomberg famously pays its journalists quite generously—its finances at least appear to be trending in the right direction.

The Food52 Bake-Off: On Thursday, in a courtroom somewhere in the state of Delaware, the fate of Food52 will be determined. The auction process initiated by the bankrupt food publisher includes the eponymous title, as well as its sister brands Dansk and Schoolhouse. America's Test Kitchen agreed to serve as the stalking horse bidder, offering a purchase price of $6.5 million for the trio, which were valued at over $300 million in 2021. Of course, Food52 and its bankers would prefer a competitive sales process drives that number up, but the three brands have been so badly mismanaged in recent years that such a prospect seems unlikely.

6AM City Rewinds (Scoop): The newsletter-based local news

company 6AM City, which at one point staffed local outposts in around 30 cities across the country, has cut roughly 30% of its work force over the past 18 months, CEO and cofounder Ryan Heafy confirmed to ADWEEK. As part of this retrenchment, it has also retreated from around 11 markets, leaving its total of core markets at 19. U

sing technology it gained from its June acquisition of Good Daily, which uses artificial intelligence to scrape relevant local news and compile it into automated newsletters, the company has not abandoned any of its markets, per se. Instead, it has continued serving them, albeit with AI-enabled emails, which the company refers to as 5AM City. The painful decision was made in the name of achieving profitability, according to Heafy, which 6AM City is on pace to reach in this quarter.

The Whollop at WaPo: The Washington Post endured a historic round of layoffs on Wednesday, which essentially eliminated its sports desk, curbed its foreign coverage, and winnowed its metro reporting. The cuts are part of an effort to curb commercial declines at the beleaguered publisher, which lost $100 million in 2024. Newsroom staff and critics have beseeched owner Jeff Bezos to intervene, but he shows no signs of doing so.

Going forward, the storied news outlet plans to double down on its core areas of coverage, including politics and national security, although it faces ample competition in those spaces from outlets including Politico and Punchbowl News. The Post is effectively acting out The New York Times' strategy in reverse, contracting from a multifaceted, general interest outlet into a niche resource for those working in and around The Hill.

Pulled Quotes

"Kobie West, the clinical director of the Dr. Robert Hunter International Problem Gambling Center, in Las Vegas, compares

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Quote/Unquote

Amit Sharan is the senior vice president of marketing at Tatari, a television advertising and measurement platform that helps brands manage campaigns across linear and connected TV. Tatari has helped four clients place Super Bowl buys this year—Tecovas, Ro, Life360, and Manscaped—giving the agency an intimate look at the process.

Mark Stenberg: First off, why do brands need Tatari to buy a Super Bowl ad? What can't they do themselves?

Amit Sharan: Ad-buyers cannot buy Super Bowl ads

programmatically—they have to negotiate with the networks directly, and that requires not only relationships, but expertise. At the simplest level, we know how to negotiate these things based on historical data like viewership, pod position, and even creative performance. We are also a one-stop shop for cross-publisher measurement, so even if a brand negotiates the buy on their own, if they want to get a clear picture of its impact, they would have trouble doing that as effectively as we can.

Mark: Tatari placed two streaming-only ads this year—Life360 and Tecovas—and two last year with Ro and TickPick. How are those different from traditional ad-buys?

Amit: It's a leveling ground. In the Super Bowl you might be expecting Unilever, but now you can get Manscaped. Streaming is also deterministic—we know exactly who is watching—whereas linear is probabilistic, meaning we have data points to triangulate traffic and conversions but there is less certainty. The entry point is also lower, which means less of a dent on an annual marketing budget.

Mark: How does the match-spend work? Do brands get to pick where the other inventory they want to buy?

Amit: Networks give brands places where they would love to see the match land, like priority programs, but it's a conversation. In the next few weeks alone, NBC has the Super Bowl, Winter Olympics, and NBA All-Star Weekend. This 'Legendary February' is attracting a huge swell of lookalike audiences, so a lot of brands are spending their match-spend on those events. But, for other brands, it might make sense to wait till later in the year, like Black Friday or the holidays.

Mark: Is there a learning curve for newer brands experimenting with Super Bowl advertising?

Amit: A lot of digital-native brands are used to more

performance-based marketing, with clear calls-to-action and models meant to track clicks and conversions. With the Super Bowl, they understand that this is about storytelling and brand marketing. Tecovas, for instance, is running a cinematic campaign they call an “anthem,” which is a great fit for the moment.

Mark: How many years away are we from a streaming-only Super Bowl?

Amit: CTV is the shiny new object and absolutely the future, but 50% of the country still has a cable subscription. The broadcast networks still offer a massive audience. The NFL would have to get a huge guarantee to abandon that, but rumor is that it’s planning to negotiate its rights again soon. Still, the only way it could happen anytime soon is if a Netflix or Amazon swooped in.

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