# The Feeding Frenzy Fueling Food Media M&A

*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 the past year, interest in food media has grown from a simmer to a boil.

The uptick began last March, when the food technology company Wonder, most recently valued at $7 billion, paid $90 million for the food media brand Tastemade.

In October, People Inc. paid an undisclosed amount for the food publisher Feedfeed, the first acquisition from People Inc. since the $2.7 billion merger that created the company in 2021. And of course, as readers of this newsletter well know, in February America's Test Kitchen bought Food52 in a bankruptcy auction for $10 million, a far lower bid than ATK had originally submitted before Food52 found itself in dire financial straits.

These tie-ups come against a broader backdrop of food and dining related enthusiasm.

In recent months, two new food media startups have launched. Caper, which aims to apply the Puck model to the world of dining, sent its first newsletter in February, and Gourmet, which nabbed its pedigreed namesake from Condé Nast, has made masterful use of the earned media to bolster awareness of what

is effectively a scrappy food outlet.

More consequentially, two behemoth deals were struck earlier this week that promise to reshape the food industry itself. On Monday, Sysco acquired Restaurant Depot in a $29 billion tie-up, and on Tuesday, Unilever agreed to merge its food business with McCormick, creating a combined firm worth more than $65 billion.

And now, as if the market were not frothy enough, two iconic food media assets have recently come to market.

Last month, Bloomberg reported that BuzzFeed, facing financial headwinds of its own, had declared its openness to parting ways with elements of its portfolio to keep itself afloat.

Interest immediately turned to Tasty, a prized food media asset credited with inventing the “hands and pans” video format that became ubiquitous in food media for a period. BuzzFeed had previously explored selling Tasty in 2024, when it parted ways with Complex for $108 million, but ultimately held onto the brand.

A spokesperson for BuzzFeed declined to comment on the record, pointing instead to the recent remarks made by its CEO Jonah Peretti.

Likewise, another stalwart of the digital media era has lately come under scrutiny for its purported plans to divide up its kingdom.

Vox Media, home to a growing podcast network and a broader stable of editorial brands, has entertained a number of options for divestiture, including a spin-off of its podcast network, the sale of New York Magazine to minority shareholder Penske Media, and the individual apportioning of key brands to qualified buyers, according to four people familiar with the business.

In fact, one of its strongest brands, Eater, has been a key player in these discussions, according to two of the people.

A spokesperson for Vox Media declined to comment on the record.

In recent months, Eater has undergone a slight glow-up, debuting a redesigned app, a slate of new newsletters, and an expanded video repertoire. It has shifted its focus more toward utility than entertainment, a pivot most visible in the relaunch of its app, which now foregrounds restaurant discovery and reservation-making.

The overhaul makes Eater a tidy fit for the growing cohort of food technology companies increasingly set on owning the so-called “dining economy.”

Wonder, the food technology firm founded by Marc Lore, established the archetype for this new buyer.

The company has raised $1.85 billion in total funding since launch, with $1.5 billion of that coming in the past year alone. With those funds, it has built a network of ghost kitchens and food halls, acquired the meal-kit delivery service Blue Apron, the food delivery platform Grubhub, and the food media brand Tastemade. Its stated aim, according to Lore, is to become the “meal-time super app,” delivering groceries, dinner, meal kits, or inspiration, depending on the mood of the user.

In response, its competitive set has similarly begun exploring a verticalized approach to the food and dining market.

Last May, Doordash acquired both Deliveroo and the reservation service SevenRooms for more than $5 billion. In October, Uber Eats struck a retail media partnership with Kroger, and Instacart has been integrating its grocery-delivery service into platforms ranging from TikTok to NYT Cooking.

Likewise, a similar move into the dining space is coming from financial service providers.

American Express bought Resy in 2019, JPMorgan Chase acquired The Infatuation in 2021, and in February, Bilt hired the CEO of the Jose Andres Group, Sam Bakhshandehpour, as its new president of local merchants, the latest indicator of the growing overlap between credit cards, rewards programs, and dining culture.

The increased involvement of these deep-pocketed investors in the food industry has invigorated the food media sector.

The sea change makes Eater, which now specializes in getting diners into restaurants, a plausible bolt-on for a food technology player looking for a top-of-funnel discovery mechanism.

It bears mentioning that the founder of Eater, Ben Leventhal, is also the founder of Resy, which in 2024 undertook an initiative aimed at expanding its editorial offering. So if building proves a burden, perhaps they would consider buying?

Tasty, on the other hand, has a very different value proposition. The food media brand has a strong licensing and merchandise business—so much so that I reported on it in 2021, when it crossed $250 million in global sales.

Rather than a bolt-on for a food delivery app then, Tasty might make a more appealing acquisition for a retail partner, such as Walmart or Amazon, both of whom it has worked with in years past—or perhaps even Target, according to a person familiar with the business. Its desirability as an entertainment brand may not be what it once was, but its name-brand familiarity and track record of retail relationships could help ensure it finds its forever home.

Wherever Eater and Tasty end up, investor interest in the brands and other media titles reflects the unique intersection

at which food media has found itself.

As I have written before, food media will remain relevant so long as people need to feed themselves, a behavior that cultivates the kind of daily habit that media executives dream of.

New outlets like Caper and Gourmet are betting on continued consumer interest in the dining space, a gamble they are making alongside some of the most well-heeled technology and financial service firms in the country.

Its stubbornly corporeal nature—the fact that eating will always be an in-person experience—also aligns well with the transformation of the media industry into an experiential industry with a media wrapper. Events from food publishers, like the Food & Wine Classic in Aspen, Complex's Family Style, and The Infatuation's EEEEEATSCON, have all proven to be durable, profitable extensions of their brands.

These factors, when combined, make the space ripe for both dealmaking and innovation, a sure sign that the most interesting days of food media are far from behind us.

## Talking Heds

**More Bot Than Not (SCOOP):** The media brand Time now receives more website traffic from bots than humans, its chief executive officer Jess Sibley told a crowd of media executives at the Revved Up Conference last week, according to an audio recording obtained by ADWEEK. While a startling admission, the reality is that analysts estimate that roughly half of all internet traffic now comes from bots, although the exact percentages vary largely depending on the website type. To its credit, Time is farther along than most when it comes to monetizing those crawlers, thanks to its partnerships with firms like TollBit and ScalePost, according to a spokesperson.

**Canary in the CBS Union (SCOOP):** Amid the broader upheaval underway at CBS, union negotiations between CBS News 24/7 and the company are expected to reach a conclusion this week, according to a person familiar with the matter. The unionized division counts around 60 members and is represented by the Writers Guild of America East. Two weeks ago, members of the program held a 24-hour walkout to protest the delayed talks, as their contract expired March 9. While the union represents only a small tranche of the larger newsgathering operation, the contract will be the first to emerge since Bari Weiss took over CBS. As such, it will offer a glimpse into how she, along with Paramount Skydance owner David Ellison, plans to shape the company. Notably, CNN, which Paramount now also owns, is not unionized, a factor that could grow in relevance as Weiss and the Ellisons determine how to manage the two outlets.

**Sundial Nabs Netflix Guru (EXCLUSIVE)**: The Sundial Media and Technology Group, which owns the brands Essence, Refinery29, and Afropunk, among others, has hired Amanda Butler to serve as its first chief marketing officer, the company shared with ADWEEK exclusively. Butler, who has already begun the role, will be tasked with creating an integrated marketing function that promotes the entirety of the SMTG portfolio, which also houses the influential experiential brands EssenceFest and 29Rooms. She will report to SMTG CEO Kirk McDonald and chairman Richelieu Denis. Butler joins SMTG following multiyear stints at Spotify and, most recently, Netflix, where she served as its head of music marketing.

**Antisocial Post**: The Washington Post brain drain continues apace, although this time the exodus is coming from inside the social media department. On Wednesday, The Atlanta Journal-Constitution shared that it has named Travis Lyles, formerly the deputy director of social media at The Post, as its new director of social media. Lyles, who was named to Forbes' 30 Under 30 in 2022, led a flurry of ambitious social media initiatives during his time at The Post, which garnered him

industrywide acclaim—including a 2022 story from yours truly. Alongside Dave Jorgenson, who has hung a solo shingle at YouTube, Lyles now marks the second social media maven to leave The Post in the last year. At AJC, which is itself in the midst of an ambitious reinvention, Lyles will again have the opportunity to shape the social media strategy of a legacy outlet with grand designs for its future.

**CNET Reboots News**: The digital media legacy brand CNET is relaunching its news offering, according to its editor in chief David Katzmaier, a pivot notable for a variety of reasons. First, the reboot comes after the digital media behemoth Ziff Davis acquired CNET from Red Ventures in October 2024 for north of $100 million. Under Red Ventures, which is essentially a sophisticated affiliate marketing firm, news made little sense and was thus disbanded. But in a traffic landscape now thoroughly disrupted by answer engines, the kind of evergreen review content that CNET produces has declined in value, while breaking news has grown more important. This trend, broadly speaking, has troubled intent-media companies like Ziff Davis, whose business relies heavily on Google Search. Set against this backdrop, the launch is likely designed to offset some of these declines.

## Pulled Quotes

**“I am forced to know things about what could happen in the coming week, and the effects it will have on the economy and our daily lives, that no longer allow me to sleep.”**
*Italian Defense Minister Guido Crosetto, in reference to the Iran War*
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**“I’m a bit of a freak.”**
*Fortune editor Nick Lichtenberg, on using AI to help write stories*
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**“TCG and the people they put in charge were all directly responsible for the downfall.”**
*An employee at Schoolhouse, describing the implosion of the company*
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**“A couple of months ago, we announced the ability for parents to actually have a timer on short-form video feeds, to set it to zero. That’s industry-leading. That has not been done before.”**
*YouTube CEO Neil Mohan, on a revolutionary new technology for managing screen-time*
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## Quote/Unquote

A.J. Feliciano is the general manager of the new podcast studio Companion, which launched two weeks ago at South by Southwest. Feliciano is an experienced podcast executive who played a pivotal role in the commercial expansion of Rooster Teeth, an influential digital studio that predated YouTube and shut down two years ago after twenty years of operation.

Now, Feliciano has teamed up with Ford Bowers, the president of Companion, to launch a new podcast studio with a mission-oriented ethos and slate of 14 shows at launch, including its flagship series Soul Boom by Rainn Wilson, a spinoff of the best-selling book Wilson published in 2023.

*This interview has been edited.*

**Mark Stenberg: There are podcast studios popping up everywhere. What is Companion and how is it different?**

**A.J. Feliciano:** We have a central ethos that guides the content, which boils down to: We exist because we want to enhance the social discourse, to make content that enriches people’s lives.

**Mark: What shows does Companion have on its roster?**

**A.J.:** Companion has two divisions: a studio and a creative network. The studio has three shows: Soul Boom with Rainn Wilson, Pop Syllabus with Christiana Mbakwe Medina, and Showing Up with Andy Grammer, all of which we produce. Our network has eleven shows, which we help market, distribute, and monetize, but all of the shows are connected by their emphasis on social good.

**Mark: You were an advocate of video podcasts long before the rest of the industry took note. How is that reflected in Companion?**

**A.J.:** We consider ourselves a creator network, not a podcast network. Some of our creators are huge on YouTube, while others have massive Instagram followings; almost all of them have a Substack. As such, we have a distinct monetization plan for each of them. As a new company, we are mostly focused on direct-sold advertising with brands whose social ethos align with ours. But as we grow, we are going to look at multiple revenue streams.

**Mark: How does the ownership model work? Does Companion have equity in any of its shows?**

**A.J.:** Our first studio partnership, with Rainn, became a template for how we wanted to do business. In our model, the creator retains the intellectual property and creative control, while we come in as a financial backer and strategic partner. We take a minority ownership interest and have a revenue split on ad sales and revenue. Ultimately, the long-term upside is our stake in the shows.

**Mark: What does growth look like for Companion?**

**A.J.:** Right now we have around 12 employees and are backed by angel investment. We have a studio space in Los Angeles and

are building out more infrastructure, but ultimately we want to remain a high-touch, high-attention partner. We are building a direct-to-consumer brand and looking for quality creators.

Recommended videos
https://www.adweek.com/media/feeding-frenzy-food-media-tasty-eater/