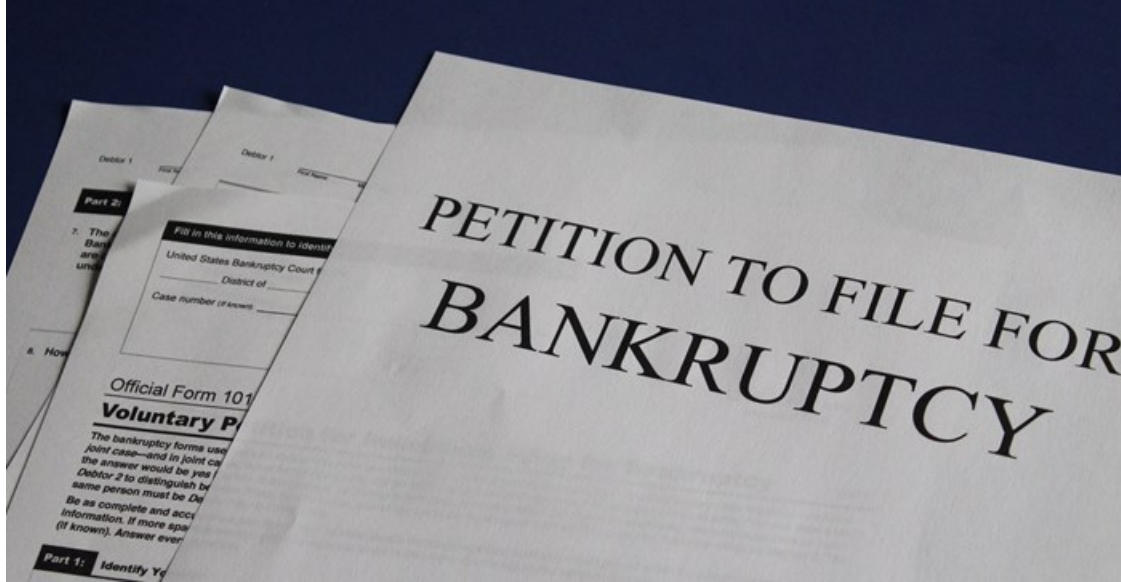


Vice Media files for bankruptcy

On Monday, Vice Media - once hailed as a prominent digital news media player - announced that it had filed for Chapter 11 bankruptcy protection to facilitate its sale.



Source: www.unsplash.com

The [millennial-oriented](#) company, known for its bold news and lifestyle content, was one of the emerging stars among a new breed of digital media enterprises but struggled as advertising revenues declined.

Vice stated that it had accepted the asset purchase agreement's conditions, including Fortress Investment Group, Soros Fund Management, and Monroe Capital, which comprise a consortium of its lenders. The consortium had submitted a credit bid of approximately \$225m "for substantially all of the Company's assets, in addition to the assumption of significant liabilities upon closing," Vice noted.



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12 May 2023



To facilitate the sale, Vice has filed voluntary petitions for reorganisation under Chapter 11 in the US Bankruptcy Court for the Southern District of New York," Vice said in a statement. According to its Chapter 11 petition with the court, the company estimated its assets to be valued between \$500m to \$1bn and said it had more than 5,000 creditors.

The plan to sell the company comes after the company announced its restructuring that will result in numerous job cuts and the end of its programme *Vice News Tonight*.

This news follows the closure of BuzzFeed's news section.

For more, visit: <https://www.bizcommunity.com>