



Discovery, Inc. Acquires Golf Digest From Condé Nast

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Creating the largest digital golf media business in the U.S. and deepening strategic partnership with the PGA TOUR

Golf Digest's multi-platform content to be distributed globally on GOLFTV powered by PGA TOUR streaming service

Golf Digest Chairman and Editor-in-Chief Jerry Tarde to Join Discovery Golf

NEW YORK, May 13, 2019 – Discovery, Inc. (Nasdaq: DISCA, DISCB, DISCK) announced today it has acquired Golf Digest from Condé Nast. Golf Digest is the world's No. 1 golf media brand and will extend Discovery's global golf media business to the U.S. market through Golf Digest's multiplatform distribution and reach.

The acquisition creates a powerful programming engine by adding Golf Digest to *GOLFTV's* offerings that already include exclusive carriage of the PGA TOUR, the European Tour, and the Ladies European Tour, as well as the Masters Tournament, in select territories outside the U.S. and Discovery's exclusive global content partnerships with Tiger Woods, winner of 82 PGA TOUR events and 15 major championships, and Francesco Molinari, winner of three PGA TOUR events and the reigning Open champion.

The addition of Golf Digest boosts Discovery's global golf ecosystem with a leading platform in the U.S., which will allow the company to now reach golf fans with everything associated with the game, including instructional videos, equipment advice, course rankings, travel destinations, online bookings and more. Additionally, Discovery and the PGA TOUR are expanding their 12-year strategic partnership with a new content and sales relationship in the U.S., among other initiatives. The organizations will deepen their partnership and join forces to create the largest digital network in golf with a one-stop activation platform, now including Golf Digest, for advertisers to engage with fans and players. This includes a full suite of editorial coverage, live and on-demand video streaming, digital, social, print and branded content opportunities. The current Golf Digest sales teams will continue to be responsible for ad sales during a transition period until the Discovery / PGA TOUR sales integration is complete.

David Zaslav, President and CEO of Discovery, Inc. said: "Golf Digest is a world-class brand that has become the 'go-to' authority for millions of golf enthusiasts, professional players and global advertisers. It's a natural strategic fit with Discovery's goal to be the leading golf media platform in the world. Through our investments with the PGA TOUR, the European Tour and our partnership with Tiger Woods, we wanted to bolster *GOLFTV's* international offerings with Golf Digest's award-winning journalism, broad consumer reach and deep content library while also creating the largest U.S. digital golf business. Jay Monahan and the PGA TOUR have been great partners and we are excited to expand our mutual vision to bring these amazing players and all of their terrific play to more people on more devices in every market in the world."

Rick Anderson, Chief Media Officer, PGA TOUR, said: "We're thrilled to deepen our partnership with Discovery, as well as Golf Digest, which has been an official marketing partner of the PGA TOUR since 2006. By combining our assets in the U.S., we're now able to offer the most robust digital content and product offering for fans, golfers and TOUR partners. The new PGA TOUR / Golf Digest digital network

will be the single largest golf network offering unrivaled breadth and depth of content across platforms.”

Discovery will seek to optimize its exclusive global partnership with Tiger Woods across both Golf Digest and PGA TOUR platforms. GOLFTV is collaborating with Woods on a range of content, such as deep-dive instruction to help players improve their game, which began filming last month, and exclusive access to his tournament preparation. The unique collaboration offers an authentic look into the life, mind and performance of the game’s ultimate icon.

Tiger Woods said: “This is an important step in enhancing and expanding the U.S. and global reach of Discovery and GOLFTV. It gives me another platform to tell my story directly to fans and makes my partnership with Discovery even stronger. This acquisition, along with what Discovery and GOLFTV have already done with the PGA TOUR, is great for the game of golf.”

Alex Kaplan, President and General Manager, Discovery Golf, said: “This is a big deal for Discovery to add Golf Digest to our golf portfolio. Adding Golf Digest to GOLFTV and our existing PGA TOUR, European Tour, Tiger and Francesco content will be a big win for the sport. We are offering something unique, whether you’re a fan, player, viewer, brand or advertiser. We can utilize the strengths of both Golf Digest and our burgeoning GOLFTV platform, establishing a global editorial powerhouse delivering content across all platforms to engage and inspire millions of passionate golf fans around the world.”

Golf Digest’s award-winning editorial content, including news, instructional videos, and rankings, as well as tentpoles such as ‘100 Greatest Course Rankings’ and its annual ‘Hot List,’ will drive engagement for GOLFTV around the world, provide opportunities for Discovery to leverage its golf content in the U.S. and bring more exciting opportunities to partner with the PGA TOUR and all the world-class players.

Discovery will seek to leverage its global scale, with reach into 220 markets and territories, to further grow the Golf Digest brand around the world. Golf Digest, which earns nearly half of its revenues from digital advertising, will continue to publish a U.S. monthly print magazine and Discovery will assume the global licenses for editions serving nearly 70 countries.

Golf Digest’s editorial team will join Discovery Golf under the continued leadership of Jerry Tarde, as Editor-in-Chief, Golf Digest, and Global Head of Strategy and Content, Discovery Golf. In addition to overseeing the world-class editorial content of Golf Digest, Tarde will expand his purview to include GOLFTV and report to Alex Kaplan, President and General Manager, Discovery Golf.

Jerry Tarde, Editor-in-Chief, Golf Digest, and Global Head of Strategy and Content, Discovery

Golf, said: “Golf Digest has this amazing team of editors, reporters, producers, photographers and contributors – all dedicated to helping golfers improve and be smarter consumers of the game we love.

Discovery’s vision to create one global destination for everything a golf fan could want is perfectly aligned with what Golf Digest does every day. As we look to the future, Discovery’s global scale and ability to light up content on all platforms and in every language, combined with the PGA TOUR’s brand, will benefit golf and golfers worldwide.”

Kaplan added, “A critical piece is Golf Digest’s people. We’re thrilled to welcome aboard Golf Digest’s world-class team and its Chairman and Editor-in-Chief, Jerry Tarde, who is widely considered the dean of golf journalism.”

Golf Digest reaches millions every month across all platforms:

- **60** million video views
- **4.8** million readers
- **4.8** million digital uniques

- **2.2 million social followers**

More information regarding Golf Digest can be found [here](#). Fans outside the U.S. can find out more about GOLFTV and subscribe by visiting [GOLFTV](#). Access to live coverage and on-demand content is available on mobile and online via [GOLF.TV](#) and the GOLFTV app.

Greenhill & Co. served as financial advisor to Condé Nast and Hughes Hubbard & Reed LLP served as legal advisor to Condé Nast. Proskauer Rose LLP served as legal advisor to Discovery, Inc.

-ENDS-

NOTES TO EDITORS

GOLFTV is available in all international markets (excluding the U.S., China and South Korea).

Imagery and additional supporting assets can be accessed [here](#).

Under the agreement, Discovery will own and operate all brands under the Golf Digest business, including:

- **Golf Digest** – the world’s No. 1 golf media brand, and the authority on how to play, what to play and where to play. Digital, social and print.
- **Golf World** – the most comprehensive tournament coverage, incisive commentary, and profiles of the people and events that shape the game. Digital and social.
- **Golf Digest Schools** – the instruction subscription service offering classic library content, interactive learning with Golf Digest Pros on-demand and live-streamed. Featuring many of the world’s biggest players and best instructors, such as Butch Harmon, David Leadbetter, Hank Haney and Michael Breed.
- **The Loop** – the millennial-focused platform engaging younger and broader fan communities by reflecting the most intriguing conversations in golf conversations enjoyed by people who play golf. Digital and social.

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About Discovery:

Discovery, Inc. (Nasdaq: DISCA, DISCB, DISCK) is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around

the world. Available in 220 countries and territories and nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, and Science Channel, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe. For more information, please visit corporate.discovery.com and follow @DiscoveryIncTV across social platforms.

About GOLFTV:

GOLFTV is the new "digital home of golf" for the global fan community. At the heart of GOLFTV is a live and on-demand video streaming service, showing every moment of the PGA TOUR, European Tour and Ladies European Tour, featuring the world's greatest players, to a global audience every week. Established with innovation at its core, GOLFTV brings new drive, creativity and immersive technology to the world of golf. It aspires to offer fans a new way to consume, watch, play and engage with the game every day. GOLFTV is part of Discovery, a global leader in real-life entertainment with an extensive portfolio of direct-to-consumer platforms. Visit GOLFTV and follow @GOLFTV on Twitter for the latest updates.

About PGA TOUR:

By showcasing golf's greatest players, the PGA TOUR engages, inspires and positively impacts our fans, partners and communities worldwide.

The PGA TOUR co-sanctions more than 130 tournaments on the PGA TOUR, PGA TOUR Champions, Web.com Tour, PGA TOUR Latinoamérica, Mackenzie Tour-PGA TOUR Canada and PGA TOUR Series-China. Members on the PGA TOUR represent the world's best players, hailing from 27 countries (90 members are from outside the United States). Worldwide, PGA TOUR tournaments are broadcast to 226 countries and territories in 23 languages. Virtually all tournaments are organized as non-profit organizations to maximize charitable giving. In 2018, tournaments across all Tours generated a record \$190 million for local and national charitable organizations, bringing the all-time total to \$2.84 billion.

The PGA TOUR's web site is PGATOUR.COM, the No. 1 site in golf, and the organization is headquartered in Ponte Vedra Beach, Florida.

About Golf Digest:

Golf Digest is the No. 1 most widely read golf publication in the world and the authority on how to play, what to play, and where to play. Golf Digest's aim is to enhance the enjoyment of all facets of the game – making its readers better players, smarter consumers and more discerning travelers, while also offering the kind of informative and provocative stories that fuel the unending conversation that is golf.

About Condé Nast:

Condé Nast is a global media company producing the highest quality content with a footprint of more than 1 billion consumers in over 30 territories through print, digital, video and social platforms. The company's portfolio includes many of the world's most respected and influential media properties including Vogue, Vanity Fair, Glamour, Self, GQ, The New Yorker, Condé Nast Traveler/Traveller, Allure, AD, Bon Appétit, Wired, W, and Brides among others. Condé Nast Entertainment was launched in 2011 to develop film, television and premium digital video programming.

Please visit CondeNast.com, CondeNastInternational.com, and follow [@CondeNast](https://twitter.com/CondeNast) on Twitter.