



Fox Corporation Reaches Agreement to Acquire Outkick

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Leading Multiplatform Brand Expands FOX's Digital Portfolio Investment Deepens FOX's Presence in Sports Wagering Market

LOS ANGELES, May 5, 2021 /PRNewswire/ -- Fox Corporation (Nasdaq: FOXA, FOX) today announced an agreement via its subsidiary to acquire Outkick Media, LLC, a digital media platform founded and led by Clay Travis, and related assets. Outkick is an omnichannel leader in sports, opinion, politics, and pop culture content across its radio, podcasts, online and social outlets, as well as being one of the foremost sources of sports wagering information in the United States. Further, Outkick is in an exclusive marketing agreement with FOX's partner FanDuel and serves as a significant source of sports wagering referrals.

Fox Corporation Executive Chairman and Chief Executive Officer Lachlan Murdoch commented: "As FOX further diversifies our growing digital portfolio and broadens our position in the sports wagering ecosystem, there could be no better acquisition than Outkick. Clay and his team have quickly made Outkick a content powerhouse with a very large, loyal and engaged audience. We expect the synergies presented across FOX's existing portfolio of assets will turbocharge this exciting business."

Travis added: "Outkick has grown out of my passion for producing bold, well-informed, and entertaining content about sports, current events and, more recently, sports wagering. With the power of FOX behind us, we look forward to maintaining Outkick's unwavering commitment to that mission, as well as further accelerating the growth of our audience, and continued leadership in the sports wagering affiliate category."

Outkick's business spans multiple platforms and outlets. Clay Travis' sports radio show reaches more than 10 million monthly listeners and is the #1 daily sports radio show in the mornings in the U.S.; the Outkick podcast network, which just launched in September, already notches more than four million monthly episode downloads. Outkick also draws millions of users monthly to its website, video posts and social media channels.

In addition, Outkick creates highly compelling sports wagering content, and currently has a successful, exclusive marketing arrangement with FanDuel. The Outkick platform is one of FanDuel's attractive sources of wagering leads.

The Outkick users are highly-engaged with the brand, making them an appealing group for advertisers. Approximately two-thirds of users are between the ages of 18 and 54, with more than 70% reporting household income above \$50,000 and nearly three-quarters being college-educated.

FOX plans to operate Outkick as an independent brand and leverage its content across its existing platforms. Clay Travis will remain integrally involved at Outkick and serve as its President.

Outkick Media is jointly owned by Clay Travis and Savage Ventures. Savage Ventures will continue having an operational role in the business going forward. Methuselah Advisors served as the exclusive financial advisor to Outkick for the transaction.

About Fox Corporation

Fox Corporation produces and distributes compelling news, sports and entertainment content through its iconic domestic brands including: FOX News Media, FOX Sports, FOX Entertainment and FOX Television Stations. These brands hold cultural significance with consumers and commercial importance for distributors and advertisers. The breadth and depth of our footprint allows us to deliver content that engages and informs audiences, develop deeper consumer relationships and create more compelling product offerings. FOX maintains an impressive track record of news, sports, and entertainment industry success that shapes our strategy to capitalize on existing strengths and invest in new initiatives. For more information about Fox Corporation, please visit www.FoxCorporation.com.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook" and similar expressions are used to identify these forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this news release due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the business of Fox Corporation. More detailed information about risk factors affecting Fox Corporation is contained in the documents Fox Corporation has filed with or furnished to the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2020 and subsequent Quarterly Reports on Form 10-Q.

Statements in this press release speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this press release or to report any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company's expectations, except as required by law.

