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Contact Information: Kourosh Karimkhany  
Wired Digital  
415-276-4973

Maurie Perl  
Condé Nast  
212-286-5893

## **WIRED DIGITAL ACQUIRES REDDIT.COM**

SAN FRANCISCO, October 31, 2006 – Wired Digital, the online home of Wired magazine and Wired News, has acquired Reddit.com, a leading social aggregation news site that empowers its users to select and rank web content.

The deal was announced today by Kourosh Karimkhany, General Manager of Wired Digital; the four founders of Reddit: Steve Huffman, Alexis Ohanian, Aaron Swartz, and Chris Slowe; and Paul Graham, founder of Y Combinator, the venture firm that provided funding for Reddit. Terms were not disclosed.

“We’re thrilled to become a home for this young company that has grown to more than one million unique users a month by building such an open and democratic community for the social filtering of news,” Karimkhany said. “Our goal will be to build Reddit as an independent company by collaborating with Wired through the integration of its core technology, and by offering partnerships to allow other companies to do the same.”

“We’re excited about the opportunity to work with Wired Digital, and to gain the resources to give us the freedom to accomplish many of the goals we’ve been dreaming about,” said Huffman.

Wired’s parent company, Condé Nast, has already used Reddit technology to launch a beta site, Lipstick.com, for the social filtering of celebrity news.

“Reddit’s technology gives us a chance to unleash the power of the many communities touched by Condé Nast to enhance our Web sites by highlighting news that matters to them,” said Sarah Chubb, President of CondéNet, the online division of Condé Nast.

Reddit, based in Boston, will relocate to San Francisco where Wired magazine and Wired Digital are based. The four founders will continue to direct Reddit as Wired Digital employees.

Huffman and Ohanian, college roommates for four years, started Reddit in 2005 upon graduation from the University of Virginia. They received funding from Y Combinator shortly after applying to the firm’s Summer Founders Program that year. Slowe, a full-

time Harvard graduate student in atomic physics, joined the company shortly thereafter. And Swartz, a co-author of the RSS 1.0 spec, merged his own startup, Infogami, not long after that.

Wired Digital was acquired by Condé Nast in July, reuniting Wired's print and digital brands.

“Our aim is to grow our Internet position through acquisitions and innovative partnerships,” said Steve Newhouse, chairman of Advance.Net, the Web division of Advance Publications Inc., the privately-held parent company of Condé Nast. “Reddit achieves our objectives on both counts, and we are confident that other companies will find Reddit to be a partner that can bring tremendous value to their Web efforts.”