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DELTA REPORT

10-K

BUZZFEED, INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	7061
CHANGES	270
DELETIONS	3003
ADDITIONS	3788

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 2023
OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to .

Commission file number 001-39877

BuzzFeed, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**85-3022075**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
229 West 43rd Street New York, New York	**10036**
(Address of principal executive offices)	**(Zip Code)**

(Registrant's telephone number, including area code): (646) 589-8592 397-2039

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	BZFD	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of $11.50 per share	BZFDW	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	x o
Non-accelerated filer	o x	Smaller reporting company	x
Emerging growth company	x		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. o

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes o No x

The aggregate market value of the registrant’s Class A common stock held by non-affiliates, based on the closing sale price as reported by the Nasdaq Stock Market LLC on June 30, 2022 June 30, 2023, the last business day of the registrant’s most recently completed second fiscal quarter, was approximately $158.2 million $57.1 million. Shares of common stock beneficially owned by each executive officer, director, and holder of more than 10% of common stock have been excluded in that such persons may be deemed to be affiliates.

As of March 14, 2023 March 27, 2024, there were 126,771,826 140,315,010 shares of the registrant’s Class A common stock outstanding, 6,675,517 5,473,940 shares of the registrant’s Class B common stock outstanding, and 6,478,031 no shares of the registrant’s Class C common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "affect," "believe," "can," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "will," "would", "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward looking statements include all matters that are not historical facts. Forward-looking statements in this Annual Report on Form 10-K may include, for example, statements about:

- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- demand for products and services and changes in traffic;
- changes in the business and competitive environment in which we operate;
- developments and projections relating to our competitors and the digital media industry;
- the impact of national and local economic and other conditions and developments in technology, each of which could influence the levels (rate and volume) of our advertising, the growth of our business, and the implementation of our strategic initiatives;
- poor quality broadband infrastructure in certain markets;
- technological developments including artificial intelligence ("AI");
- our success in retaining or recruiting, or changes required in, officers, key employees or directors;
- our business, operations, and financial performance, including expectations with respect to our financial and business performance, including financial projections and business metrics, and any underlying assumptions thereunder, future business plans and initiatives, and growth opportunities;
- our future capital requirements and sources and uses of cash, including, but not limited to, our ability to obtain additional capital in the future, any impacts of bank failures or issues in the broader United States ("U.S.")

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financial system, any restrictions imposed by our debt facilities, and any restrictions on our ability to access our cash and cash equivalents;

- expectations regarding future acquisitions, partnerships or other relationships with third parties;
- developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations;
- the anticipated impacts of current global supply chain disruptions, further escalation of tensions between Russia and Western countries and the related sanctions and geopolitical tensions, as well as further escalation of trade tensions between the U.S. and China; the inflationary environment; the tight labor market; the continued impact of the COVID-19 pandemic and evolving strains of COVID-19; and other macroeconomic factors on our business and the actions we may take in the future in response thereto;
- our ability to maintain the listing of our Class A common stock and warrants on the Nasdaq Stock Market LLC ("Nasdaq"); and
- other factors detailed under the section entitled "Risk Factors."

The forward-looking statements contained in this Annual Report on Form 10-K are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future

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developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks uncertainties (some of which are beyond our control), uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. anticipated trends, growth rates, and challenges in our business and in the markets in which we operate. These risks and uncertainties include, but are not limited to:

- developments relating to those our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate;
- demand for our products and services or changes in traffic or engagement with our brands and content;
- changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate;
- macroeconomic factors described including: adverse economic conditions in the United States ("U.S.") and globally, including the potential onset of recession; current global supply chain disruptions; potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the

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ongoing conflicts between Russia and Ukraine and between Israel and Hamas and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the U.S. and China; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market;

- our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, to settle conversions of our unsecured convertible notes, repurchase the notes upon a fundamental change such as the delisting of our Class A common stock, or repay the notes in cash at their maturity, any restrictions imposed by, or commitments under, the indenture governing the notes or agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents;
- developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes or governmental investigations to which we are subject;
- the benefits of our restructuring;
- our success divesting of companies, assets or brands we sell or in integrating and supporting the companies we acquire;
- technological developments including artificial intelligence ("AI");
- our success in retaining or recruiting, or changes required in, officers, other key employees or directors;
- use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the U.S.;
- the security of certain of our information technology ("IT") systems or data;
- disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure;
- our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Capital Market ("Nasdaq"); and

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- other factors detailed under the section entitled "Risk Factors."

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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This Annual Report on Form 10-K contains estimates and information concerning our industry, our business, and the market for our products and services, including our general expectations of our market position, market growth forecasts, our market opportunity, and size of the markets in which we participate, that are based on industry publications, surveys, and reports that have been prepared by independent third parties. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys, and reports, we believe the publications, surveys, and reports are generally reliable, although such information is inherently subject to uncertainties and imprecision. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described in the section entitled "Risk Factors." These and other factors could cause results to differ materially from those expressed in these publications and reports.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (https://investors.buzzfeed.com), U.S. Securities and Exchange Commission ("SEC") filings, webcasts, press releases, and conference calls. We use these mediums to communicate with investors and the general public about our company, our products and services, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors, the media, and others interested in our company to review the information that we post on our investor relations website.

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PART I

ITEM 1. BUSINESS

For convenience, the terms "BuzzFeed," the "Company," "we," "us" or "our" used in this Annual Report on Form 10-K refer to BuzzFeed, Inc. and one or more of our consolidated subsidiaries, unless the context otherwise requires.

On December 3, 2021, we consummated the previously announced a business combinations in connection combination (the "Business Combination") with (i) that certain Agreement and Plan of Merger, dated June 24, 2021 (as amended, the "Merger Agreement"), by and among 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"); and (ii) . In connection with the Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among Legacy BuzzFeed, CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC, and HDS II, Inc., pursuant to which Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." The transactions contemplated by Following the Merger Agreement, including the acquisition of Complex Networks, are hereinafter referred to as the "Business Combination." In connection with the consummation closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

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Our Company -— Overview

BuzzFeed is a premier digital media company for the most diverse, most online, and most socially connected generations the world has ever seen. Across entertainment, news, food, news, pop culture and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. With a portfolio of iconic, globally-loved brands that includes BuzzFeed, HuffPost, Tasty, HuffPost, BuzzFeed News, and Complex Networks, First We Feast (including Hot Ones), we are the number one destination for Gen Z and Millennials audiences amongst our competitive set, in terms of time spent, according to Comscore.

BuzzFeed's mission is to spread truth, joy, and creativity. creativity on the Internet. We are committed to making the Internet better: providing trusted, quality, high-quality, brand-safe entertainment and news; making content on the Internet more inclusive, empathetic and creative; and inspiring our audience to live better lives.

BuzzFeed curates the Internet, and acts as an "inspiration engine," driving both online and real-world action and transactions. Our strong audience signal and powerful content flywheel enable have enabled us to create build category-leading brands, and a deep, two-way connection with our audiences, as well as and an engine for high-quality content at massive scale and low cost. Working across platforms allows us As a result, each of our brands has a large, loyal, highly engaged audience that is very attractive to adapt content from one platform advertisers and innovate around new formats creators, and through our rich first party data offering and contextual marketing solutions, we are able to drive engagement on other platforms. This means we can help both advertisers and creators effectively and efficiently reach our audiences wherever they are — across our owned and operated properties and the major social platforms, including Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, and Apple News. their target audiences. In 2022, 2023, our audiences consumed more than 620 million 300 million hours of content and drove over $500 million$500 million in attributable transactions. For additional discussion on Time Spent, refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K. Note, Time Spent presented above excludes time spent on Facebook, as effective January 1, 2023, we exclude Facebook from our measure of Time Spent. Additionally, Time Spent presented above excludes time Spent on Complex Networks, as Complex Networks is presented as discontinued operations throughout this Annual Report on Form 10-K. Time Spent on Facebook and Complex Networks was approximately 58 million and 76 million hours in 2023, respectively.

Our strength has always been to adapt our business model to the evolution of the digital landscape. Founded by Jonah Peretti in 2006, BuzzFeed started as a lab in New York City's City's Chinatown, experimenting with how the Internet could change how content is consumed, distributed, interacted with, and shared. This pioneering work was followed by a period of significant growth, during which BuzzFeed became a household name. Over the last few years, we have prioritized investments to focus focused on revenue diversification and profitability (on an Adjusted EBITDA basis, a non-GAAP measure as defined in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operation" elsewhere in this Annual Report on Form 10-K). Our data-driven approach to content creation and our cross-platform distribution network have enabled us to monetize our content by delivering a comprehensive suite of digital advertising products and services and introducing new, complementary revenue streams.

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Our Market Opportunity

We believe that BuzzFeed is positioned well-positioned to thrive at adapt to the intersection rapidly changing digital media environment. We have strong and differentiated IP in BuzzFeed, HuffPost, Tasty and First We Feast (including Hot Ones), each with a trusted and established brand identity. The brands we have built are valuable and hard to replicate. Audiences spend more time consuming our content than that of several large and growing markets. As a free, global, cross-platform any other digital media network that was born on the Internet, the shift to “all things digital” presents multiple opportunities for growth company in our business. The growth in digital competitive set, according to Comscore. This is why, even amid an uncertain economic environment and increasing competition for audience time and advertising the demand for high-quality, brand-safe content, the need dollars, we continue to be a trusted partner for advertisers looking to reach young audiences at scale amid an evolving data privacy landscape and e-commerce are the primary industry trends driving our market opportunity. with brand-safe content.

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Advertising is shifting away from traditional online media, and digital and social video have become core components of ad budgets. Further, with the rise of creator-led video formats such as Reels and TikTok, advertisers are increasingly looking to tap into creator-led marketing opportunities that resonate with large, young audiences. With a broad and diverse roster of creative talent and a comprehensive set of creator-focused tools, technology, and resources, we are a trusted partner to advertisers, helping them execute premium campaigns effectively and efficiently.

At the same time, reputation,Reputation, ethics, and quality matter now more than ever. Social Advertisers continue to face brand safety risks on the largest social platforms. These platforms can no longer rely have become reliant on user-generated content and moderation policies, as they are increasingly exposed to liability for allowing that is often toxic and misleading articles, posts, / or misleading. As platforms continue to struggle with the policing of user-generated content and videos the impact to be posted and shared advertisers on their platforms. These platforms, need BuzzFeed has become a trusted partner in providing high-quality, brand-safe content which BuzzFeed is uniquely able at scale to provide at scale. Social platforms are important partners for us, as are the streaming services for which we help drive subscriptions, reduce churn, serve advertiser demand. Our iconic, category-leading brands have loyal, highly engaged audiences — from food lovers to shoppers to parents — and market new shows. everyone in between.

Amid Further, amid the rapidly evolving data privacy landscape, it is becoming increasingly difficult for advertisers to drive returns on the large tech platforms. This reinforces With a broad and diverse audience and scaled distribution across platforms, we capture rich first party data and third-party platform insights across our audience — offering advertisers the contextual alignment and tools they need to effectively and efficiently reach massive young audiences — particularly as the Internet continues to move toward a cookieless future. By leaning further into AI, we see the opportunity to capture and better understand a much bigger data set around our audience and the performance of our content.

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These trends reinforce our value proposition. Through our category-leading brand-safe content, proprietary first-party data, our category-leading brands and our comprehensive suite of ad products, we offer advertisers the tools and contextual alignment needed to effectively and efficiently reach large, young audiences without running afoul of emerging data privacy regulations.

The U.S. Census Bureau estimates the annual U.S. e-commerce market to be approximately $1 trillion, representing another significant opportunity for our business. According to research published by MKM Partners in December 2022, U.S. online sales comprised 18% of total retail sales in the fourth quarter of 2022, up from pre-2020 levels, and is expected to reach approximately 25% by 2025. As the e-commerce market grows and consumer choice expands, we are able to provide retailers with an incremental channel for capturing high-quality, actionable consumer traffic. For years, young people have continued to come to BuzzFeed Inc. for culturally relevant content that inspires them to discover new things. We extended this relationship to our commerce business to create trusted shopping content that inspires our audiences to discover new products. This content is led by our editorial team and informed by audience insights, yielding hundreds of millions of dollars in transactions annually. annually on behalf of some of the world's largest retailers, including Amazon, Target and Walmart. Our approach provides retailers with an incremental channel for capturing high-quality, actionable consumer traffic.

The U.S. Census Bureau estimates the annual U.S. e-commerce market to be approximately $1.1 trillion, comprising 15% of total retail sales in the fourth quarter of 2023. The U.S. e-commerce market is expected to reach $1.7 trillion by 2027 and comprise 21% of total retail sales, according to eMarketer. The ability of our content to inspire millions of consumers to transact and deliver meaningful results for our retail partners is what sets us apart. apart from other digital publishers. And, as the e-commerce market continues to grow, we see an opportunity to expand and deepen these relationships over time.

Our Brands

The Company has built and assembled a portfolio of iconic, category-leading brands for Gen Z and Millennial audiences across entertainment, news, food, news, pop culture, and commerce.

Our flagship *BuzzFeed* brand has become a go-to authority for curating entertainment, pop culture, and the best of the Internet. With articles, lists, quizzes, videos, and original series — our audience comes to BuzzFeed to learn what to watch, read, and buy now — and into the future.

Our food brand, HuffPost is a global, award-winning media platform for news, politics, opinion, entertainment, features, and lifestyle content that continues to attract millions of loyal readers directly to its front page.

Tasty, highlights the best of BuzzFeed: shareable content that brings people together on a viral scale. First first launched in 2015, Tasty has grown into the largest, most engaged food community on the internet, Internet, pioneering the overhead video format that is now ubiquitous across most major food brands. brands, and is a leading platform for food creators. Eight in 10 audience members try a recipe after seeing it on Tasty.

HuffPost First We Feast, acquired in February 2021, began with creating an award-winning website and has since established its credibility as a voice at the intersection of food and pop culture that has spawned proprietary IP like The Burger Show and Pizza Wars. The most prominent example of this is a global, Pulitzer Prize-winning media platform for news, politics, opinion, entertainment, features, the hit celebrity interview series Hot Ones, with more than 25 billion

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minutes watched, multiple Emmy nominations and lifestyle content. *BuzzFeed News*, a Pulitzer Prize-winning newsroom created in 2012, is widely read, particularly among a younger audience. several consumer product extensions.

In December 2021, BuzzFeed, Inc. acquired *Complex Networks*, is a global youth entertainment company that drives culture across music, food, style, entertainment, targeting Gen Z and sports. With brands like First Millennial audiences. We Feast, Pigeons & Planes, Sole Collector and Complex — as well as live events, led by ComplexCon — sold Complex Networks has established itself in February 2024. The sale of Complex Networks represents a strategic inflection point for us as a leader we plan to focus on scalable, higher margin, technology-enabled revenue lines (e.g., AI). Refer to Notes 22 and 23 to the consolidated financial statements included elsewhere in time spent among males aged 18 this Annual Report on Form 10-K for additional details with respect to 34, according to Comscore. the sale.

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Our Audience

Our content reflects the voice of the most diverse generation in history, and creates an “inspiration engine” that helps millions explore new things, try unique experiences, and discover novel products. Across our network of brands we reach millions of monthly viewers, who consumed more than 620 million 300 million hours of content and drove hundreds of millions of dollars in transactions in 2022. 2023. Our cross-platform distribution network gives us the ability to connect with the Internet generations at a massive scale on whatever platform they are using to consume content. We attract and retain audiences as a function of our data driven data-driven approach to content creation. As audiences engage with our content, we capture insights into their preferences and apply those learnings to new content development. This enables us to attract larger, more engaged audiences and capture deeper, more reliable insights. We are the number one destination for audiences amongst our competitive set, in terms of Time Spent, according to Comscore.

Our Technology Platform and Data-Driven Content Flywheel

Creating meaningful content requires data, technology, and scale, all of which are key competitive differentiators that BuzzFeed uses to reach our audience wherever they are. Our data-driven approach to content creation is designed to benefit all stakeholders across our ecosystem: audiences, creators, and advertisers and social platforms. alike.

BuzzFeed began as a lab in New York City, experimenting with content, formats, and distribution on the Internet. Over 15 years, we have established a deep understanding of modern media and developed proprietary technology designed to rapidly scale and monetize digital content. Machine learning and analytics power everything from our scaled tech stack of quiz makers built into a content management system to proprietary algorithms and custom tools for content creators and brand advertisers to headline optimization.

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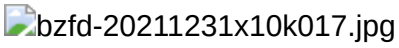

Supported by our highly scalable and repeatable technology platform, our data-driven content flywheel informs our most important decisions, from investment in individual pieces of content to large-scale acquisitions. In tandem, our cross-platform distribution model maximizes audience reach and revenue opportunities. decisions. Our content and brands are ubiquitous, platform-agnostic, and designed for modern-day consumption patterns, providing engagement behavior data and learnings across the BuzzFeed network. With this distribution strategy driving scale, efficiency, and adaptability, we capture the interests of our audience, inform our content creators and journalists, and help advertisers reach their target audiences, with a commitment to brand-safety.

Our proprietary technology stack is powered by AI and provide machine learning, and trained on BuzzFeed proprietary data to optimize publishing across our owned and operated and third-party platforms. This enables us to attract larger, more engaged audiences and capture deeper, more reliable insights — delivering high-quality brand-safe content at massive scale and low cost. In doing so, we are able to the social platforms. capture rich first party data and third-party platform insights that our advertising partners can leverage to more effectively reach their target audiences.

Our differentiated model for content creation and distribution is designed to serve all stakeholders in our ecosystem.

- These proprietary tools and technologies ensure we are serving our audiences compelling, culturally relevant content regardless of platform. content.
- Our content creators and journalists also benefit greatly, as internal dashboards and metrics provide heightened visibility on audience interaction, allowing them to focus on content and formats that maximize engagement and revenue.

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- Similarly, advertisers rely on our audience insights and first-party data tools to optimize their ad campaigns.

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- Our data-driven approach to content creation also resonates with the large social platforms seeking offers advertisers an alternative to the risk of advertising alongside user-generated content. content on the largest social platforms.

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Our Business Model

Powered by our highly scalable data-driven content flywheel, BuzzFeed has grown into a large scale, global media company that distributes content across owned and operated, as well as third-party, platforms. In recent years we have leveraged our media network to develop a comprehensive suite of digital advertising products and services and extend into complementary business lines, such as long-form content development and commerce.

We measure our success in terms of engagement, monetization, retention, and operating efficiency using three metrics. The first is four key metrics: (1) audience time spent across owned and operated sites, as well as on third-party platforms. The second is platforms; (2) revenue generated from advertising, content and commerce and other. The third key measure other; (3) net branded content advertiser revenue retention as an indicator of our success is ability to retain spend of existing customers from one year to the next; and (4) profitability (on an Adjusted EBITDA basis, a non-GAAP financial measure).

We generate revenue from advertising, content, and commerce and other.

Advertising includes revenues consist primarily of payments we receive from advertisers, both programmatically and directly, for ads distributed against our editorial and news content, including display, programmatic pre-roll and mid-roll video advertising on products, as well as homepage takeovers. We distribute these ad products across our owned and operated sites and applications, properties as well as third-party social media platforms. This revenue source is driven by our industry-leading engagement, an overall shift to digital advertising, and our scaled reach to multiple demographics. We provide significant and differentiated value to advertisers by consistently delivering best-in-class audience engagement, with the most time spent Time Spent among Gen Z and Millennial audiences as compared to other digital media competitor companies in our competitive set, according to Comscore. Major platforms recognize the value of BuzzFeed's brand-safe content, award-winning journalism, and the ability to engage large and diverse audiences, making us a critical and trusted partner for advertisers.

Content includes paid or sponsored revenues consist primarily of payments received from clients for custom assets, including both long-form and short-form content, from branded syndicated, and studio quizzes to Instagram takeovers to branded content (including videos. These revenues also include feature films) that is sold or licensed to third parties. films as well as content licensing. Our content production approach increasingly allows for turn-key, lightweight options that are scalable and repeatable and resonate with strong retention among advertisers. Our content revenue is driven by continued investment in our content team, a strong data-informed understanding of our audience, demand for trusted, brand-safe digital content, and our brand integrity.

Commerce and other includes revenues consist primarily of affiliate marketplace revenue, IP licensing and an experiential business, such commissions earned on transactions initiated from our editorial shopping content, as ComplexCon. well as revenues from product licensing. Our editorial shopping content drives hundreds of millions of dollars in attributable transactions each year. Moving forward, we plan to continue to onboard new marketplaces beyond consumer retail, expanding into new shopping categories to drive additional growth. With strong brand recognition and audience trust, BuzzFeed is well positioned to capitalize on the continued shift to online purchases.

Our Differentiation

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- *Leading Destination for Audiences* — Audiences spend more time consuming our content than that of other digital media companies in our competitive set, according to Comscore.

- *Premium, Brand-Safe Advertising* — As platforms continue to struggle with the policing of user-generated content and the impact to advertisers on their platforms, BuzzFeed has become a trusted partner in providing high-quality, brand-safe content at scale to serve advertiser demand. Our iconic, category-leading brands have loyal, highly engaged audiences — from food lovers to shoppers to parents — and everyone in between.

- *AI-enabled Technology and Content Flywheel Stack* — Our proprietary technology stack is powered by AI and machine learning, and analytics tools trained on BuzzFeed proprietary data to optimize publishing across our owned and technologies enable operated and third-party platforms. This enables us to create and optimize content across platforms attract larger, more engaged audiences and capture vital first-party data regarding audience preferences deeper, more reliable insights — delivering high-quality content at massive scale and valuable cross-platform insights. We also continue to experiment with the newest technologies, such as AI, to further enhance our content development capabilities. low cost.

- *Leading Brands Rich First Party Data* — With a broad and Attractive Audiences at Scale diverse audience and scaled distribution across platforms, we capture rich first party data and third-party platform insights across our audience — Our portfolio of iconic brands reaches offering advertisers the Internet generations with unprecedented levels of connectivity contextual alignment and engagement, helping millions explore new things, try new experiences, and discover new products.

- *Comprehensive Offering for Advertisers* — Our comprehensive suite of advertising products and services position us as a one stop shop for advertisers looking to reach young audiences at scale in a contextual, brand-safe environment.

- *Creativity and Innovation* — BuzzFeed lives at the intersection of technology and creativity, continually pushing the bounds of inspiration and innovation, attracting, retaining and supporting creators with the data-enhanced tools they need to continue to stay ahead of trends effectively and shape popular culture. As efficiently reach massive young audiences — particularly as the creative process becomes increasingly technology enabled, we are continually looking to maximize the creativity of our writers, creators and producers by incorporating new technologies, including AI. Taken together with our proprietary technology and

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first party Internet continues to move toward a cookieless future. By leaning further into AI, we see the opportunity to capture and better understand a much bigger data AI has set around our audience and the potential to unlock a new era performance of creativity by expanding beyond curation to assist in content creation.

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- *Leadership Team* — BuzzFeed is founder-led and future-focused, staying at the forefront of modern media through the leadership of Jonah Peretti and a core management team with decades of industry experience.our content.

Our Growth Strategy

- *Continue to grow Grow and engage audiences deepen audience engagement* — We plan to continue to leverage our iconic brands and invest in our technology and data-driven content flywheel to deliver engaging content that brands and advertisers trust to reach, grow, and engage audiences, at scale and across platforms. There is a significant opportunity to further penetrate our existing customer base with our diverse offerings, as well as to add new customers through our proven ability to reach audiences at scale and drive awareness, inspiration, and transactions. Representing more than 85% of audience Time Spent for the year ended December 31, 2023, our owned and operated properties are an area of focus, including through the use of AI to make our owned and operated properties more engaging, personalized, and efficient to operate.

- *Empower our content creator teams* — We are extremely fortunate to have so many talented journalists, video creators, writers, and Internet visionaries, whose contributions are critical to our success. BuzzFeed will continue to focus on building the future of creative work by empowering our teams, providing them with next-generation tools, data, and an environment that fosters collaboration, diversity, and innovation to produce best-in-class digital content.

- *Expand strategic partnerships* — Our diversified and complementary advertising, content, and commerce offerings have enhanced enhance our value proposition and strengthened strengthen our relationship relationships with our customers. In particular, partners who purchase several of our solutions often increase their average spend with BuzzFeed, which drives longer term relationships and improves customer retention.

- *Drive sustainable, profitable growth* — Following several years of discipline and cost management initiatives, our business is benefiting from significant operating leverage. As BuzzFeed's future revenue growth accelerates, we expect our profitability margins to continue to expand as our cost base grows at a slower pace than revenue.

- *Platform for inorganic growth* — Over time, we believe BuzzFeed will play a leading role in consolidating a fragmented digital media landscape. With prioritize resources towards the addition of HuffPost and Complex Networks, highest margin businesses, we are demonstrating the ability committed to enhance reach, engagement, building a business that delivers significant margin expansion and monetization of subscale brands by extending our infrastructure, proprietary technology, and content creation capabilities. We will continue to look for strategic opportunities to bring additional subscale brands with loyal, complementary audiences to our portfolio in the future. generates strong cash flows.

Competition

BuzzFeed operates within the digital media space, a category that we have pioneered and helped develop. We broadly compete against other Internet companies that might attract audiences and advertisers to their platforms and away from BuzzFeed's. This includes publicly traded digital publishing companies such as IAC, Ziff Davis, and The

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New York Times Company. More specifically, with a common core demographic of Millennials and Gen Z, online content providers that target younger generations are natural competitors to BuzzFeed. Historically, these have included privately held digital publishers such as Vox Media which (which combined with Group Nine Media, Vice Media Group, and Media), Bustle Digital Group, among others. Dotdash Meredith, and Condé Nast. Additionally, our entertainment competitors include, but are not limited to, People and Entertainment Weekly, and our food brand competitors include, but are not limited to, New York Times Cooking and Food Network. We believe that scale, reach, engagement, and ultimately engagement serve as the specifically Time Spent, is a key indicators indicator of competitive positioning, and BuzzFeed Inc. outperforms its peers in each respect, by this measure, with audiences spending more time spent across target segments with our content than that of any other company in our audience. competitive set, according to Comscore. Furthermore, we believe that audience leadership, brand safety, our proprietary technology platform, data-driven content flywheel, AI-powered tech stack, and rich first party data are structural differentiators that set us apart from the competition.

BuzzFeed both competes with and partners with the large largest social media platforms, streaming services, retailers, and traditional publishers. We believe that BuzzFeed's unique, data-informed, brand-safe content is increasingly valued by ecosystem participants and enables BuzzFeed to grow alongside the largest consumer Internet and publishing businesses.

Customers

BuzzFeed offers a strong value proposition to customers and business partners looking to reach Millennial and Gen Z audiences at scale, in order to generate awareness and drive discovery, inspiration, and ultimately transactions involving their products and services. Customers rely on our high-quality, engaging and brand-safe content, creativity, and reach across multiple platforms audience insights to accomplish these objectives. Our customer base consists of U.S.-based and global corporations, and

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including several Fortune 500 companies, across a variety of industries including, among others, media and entertainment, consumer packaged goods, and retail, financial services, insurance, and technology, who utilize one or more of our offerings in advertising, content, and commerce and other.

We provide our advertising customers with a broad array of offerings including display, programmatic, and video advertising inventory to target users on our owned and operated sites, applications, and social media third-party platforms. Our content customers include third parties third-parties seeking to promote their businesses, products and services with our content — (for example, we can create customized promotional content for a third party's third-party's film release. release). Our commerce customers are e-commerce

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operators who partner with us through affiliate programs, or retailers with whom we enter into licensing and merchandising agreements. Customers can achieve the best results when tapping into a combination of our offerings, and we see increased retention from those customers that do so. We maintain a diverse customer base and do not have a significant concentration of revenue around any particular customers, with our top 10 direct customers making up approximately 17%13% of total revenue for the year ended December 31, 2022 December 31, 2023. In addition to these top 10 direct customers, we derive a significant portion of our revenue from companies such as Google, Facebook, and Amazon through their various advertising and affiliate exchanges.

Human Capital Resources

Our Employees

We consider the management of our global talent to be essential to the ongoing success of our business. As of December 31, 2022 December 31, 2023, we had 1,368 925 employees located across seven countries. As of December 31, 2022 December 31, 2023, approximately 9.8% 10.5% of our employees were unionized, with certain employees associated with BuzzFeed News in the U.S. belonging to NewsGuild, certain employees associated with BuzzFeed Canada, Inc. in Canada belonging to the Canadian Media Guild, and certain employees associated with The HuffingtonPost.com, Inc. HuffPost in the U.S. belonging to the Writers Guild of America, East.

In December 2022, February 2024, we completed our sale of certain assets relating to the business of Complex Networks and we also announced plans to reduce expenses by implementing an approximately 12% 16% reduction in our then-current workforce, which resulted workforce. Following the execution of these combined actions, the Company has 735 employees as of March 27, 2024. An additional 33 employees will transfer to Independent Digital News and Media Limited on April 1, 2024. Moreover, an additional 60 employees were impacted by the aforementioned reduction in a reduction of 172 employees workforce; however, they will remain on our payroll until April 29, 2024. Refer to Note 23 to our consolidated financial statements elsewhere in 2022. this Annual Report on Form 10-K for additional details.

We are focused on supporting our employees across the full employee lifecycle from recruitment to onboarding through ongoing development, and have implemented programs designed to support both career satisfaction and overall wellness.

As a result of the COVID-19 pandemic, we have adopted programs and policies that support flexibility as our employees navigate their personal needs. In February 2022, we announced that we would extend the option to work from home when and where possible. We also offer access to a range of wellness services addressing mental health, family support, child care, and other areas.

Our Culture

At BuzzFeed, we value openness and collaboration, experimentation and growth, and diversity and equality. This is demonstrated through our content, as well as in the way we work together within the company. We aspire to provide outstanding people experiences, through our workplace practices, benefits, employee programs, communication, and diversity.

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- We believe in having a direct relationship between employees and management where ideas are shared and both work together toward a common purpose.
- We believe in the principle of equal pay for equal work and having compensation programs that provide for such equality.
- We believe in treating each other respectfully and employing principles of fairness when concerns or problems arise.
- We are committed to demonstrating diversity of thought, background, and experience across all functions and levels.

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- We believe in supporting the wellness of our employees and their dependents, in championing progressive changes where needed and adjusting our policies to address the changing needs of employees.
- We believe that people should be able to bring their whole self to work, and feel that the workplace is supportive and inclusive.

Diversity, Inclusion, and Belonging

At BuzzFeed, we value Diversity, Inclusion & Belonging (“DI&B”) and strive to weave this value into everything we do. We attract a diverse group of employees that reflect the world we are trying to reach through our content and we welcome the unique skills, experiences, and backgrounds each employee brings to the table every day. Since 2014, we have

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been committed to holding ourselves accountable to this work by publishing our diversity and demographics report annually. As of December 31, 2022 December 31, 2023, Black, Indigenous and People of Color (“BIPOC”) employees constituted 43% 38% of our U.S.-based employee population. In addition, 60% 61% of our global population identify as female.

We continually refine our approach to hiring, training, career development, and education to support our mission of DI&B. Our recruiting team continues to be intentional about our diversity strategy to ensure that BIPOC talent and

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candidates from other underrepresented groups are actively recruited, and that the company hires and retains talent with diverse perspectives and backgrounds. In the recruitment and hiring process, we also emphasize educating all team members involved about internal and unconscious biases and how to overcome them, and ensuring that all job descriptions and interview processes are inclusive and accessible. BuzzFeed is committed to increasing the representation of BIPOC diverse employees within senior leadership; and we have concentrated our efforts to both advance and retain current BIPOC employees, and recruit and attract more BIPOC candidates for senior roles. additional diverse employees.

We are committed to ensuring our culture allows employees to bring their authentic selves to work every day. We want all employees to feel safe and supported, without threat of microaggressions or bias.

In 2022 we have, and in 2023, we will continue continued to develop and launch key educational opportunities, including Identity and Allyship training, and host a myriad of Heritage Month educational events, learning opportunities, and social events sponsored by the DI&B team, BuzzFeed employee resource groups, and the DI&B Council.

Intellectual Property

We depend on our iconic brands to build and maintain household name recognition and audience loyalty, and regard our intellectual property as critical to our success. We own numerous domestic and foreign trademarks and other proprietary rights that are important to our business and protect those rights in our brands including, but not limited to, *BuzzFeed, HuffPost, Tasty, HuffPost and First We Feast. , BuzzFeed News, and Complex Network*s. We also maintain rights to the domain names www.buzzfeed.com, www.huffpost.com, www.tasty.co, www.huffpost.com, www.buzzfeednews.com, and www.complexnetworks.com, www.firstwefeast.com, among others. We retain the rights to an extensive content library that is monetized through multiple revenue streams. In addition to our brand, domain, and content assets, we have a proprietary technology platform that powers our business. We rely on, and expect to continue to rely on, a combination of work for hire, assignment, license and confidentiality agreements with our employees, consultants and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, trade secret and patent laws, to protect our brands, content, proprietary technology, and other intellectual property rights.

As of December 31, 2022 December 31, 2023, excluding COMPLEX marks, we held 320 123 registered trademarks in the U.S., including the BUZZFEED mark and the HUFFPOST mark, and the COMPLEX mark, and also held 646 427 registered trademarks in foreign jurisdictions. We continually review our development efforts to assess the existence and our ability to register new intellectual property, and whether to decommission certain of our intellectual property assets. We intend to continue to file additional applications with respect to our intellectual property assets.

Regulatory Matters

We are subject to many laws and regulations in the U.S., Canada, the European Union (the “EU”), the United Kingdom (the “U.K.”), Japan, Australia, India, and Mexico and throughout the world, including, but not limited to, those related to contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation.

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These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm or require us to change our current or future business and operations. In addition, it is possible that certain governments may seek to block or limit use or distribution of our products and services or otherwise impose other restrictions that may affect access to or operation of any or all of our products and services for an extended period of time or indefinitely.

Data Privacy and Security Laws

We are subject to various federal, state and international laws, policies, and regulations relating to the privacy and security of personal data, including personal data of consumers, customers, and employees. These laws often require companies to implement specific information security controls to protect certain types of data (such as personal data, "special

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"special categories of personal data" or employee data), and/and / or impose specific requirements relating to the collection or other processing of such data.

In the U.S., the Federal Trade Commission (the "FTC"), the Department of Commerce, and various states continue to call for greater regulation of the collection and processing of personal data, as well as restrictions for certain targeted advertising practices. Section 5(a) of the FTC Act grants the agency enforcement powers to combat and address "unfair or deceptive acts or practices in or affecting commerce," and the FTC has used this authority extensively to hold businesses to fair and transparent privacy and security standards. Numerous states have also enacted, or are proposing legislation to enact, state-level data privacy laws and regulations governing the collection, use, disclosure, and other processing of personal data. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (the "CCPA") provides specific privacy rights to consumers residing in the state and imposes a range of compliance obligations on covered businesses. Compliance with the CCPA has caused, and will continue to cause, BuzzFeed to incur compliance related costs and expenses. Additionally, a number of other states have adopted or are considering similar legislation, including Virginia, Colorado, Connecticut, and Utah. legislation. Future changes in laws and regulations throughout the U.S., at both the federal and state levels, could impact our ability to collect data, exploit the data we do collect, limit the extent to which we can monetize that data, give rise to additional compliance costs, require us to make substantial investments in technology tools to satisfy new regulatory rules, and expose us to potential non-compliance liability. We are also subject to the Americans with Disabilities Act, which includes requirements with respect to website accessibility. Additionally, we are subject to the CAN-SPAM Act,

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the Telephone Consumer Protection Act, and the Video Privacy Protection Act, each of which may place restrictions on how we operate in a manner that adversely affects our business.

In the EU, the General Data Protection Regulation (the “GDPR”) imposes stringent operational requirements for processors and controllers of personal data, including with respect to data subject rights, notices and disclosures to data subjects about how personal data is processed (including information about the profiling of individuals and automated individual decision-making), records of processing activities, limiting retention of personal data, mandatory data breach notification to data protection regulators or supervisory authorities (and in certain cases, to the affected individuals), and requirements to implement additional policies and procedures to comply with the accountability principle under the GDPR. The GDPR is intended to create a single legal framework in relation to the collection, control, use, sharing, disclosure, and other processing of personal data. However, the GDPR allows for derogations where EU member states can deviate from the requirements in their own legislation, including for example, by introducing measures that apply in specific situations and implementing rules regarding legal basis of processing. It is therefore likely that, where we operate or provide services in those EU member state jurisdictions, we will need to comply with these local regulations in addition to the GDPR. Local supervisory authorities are able to impose fines for non-compliance and have the power to carry out audits, require companies to cease or change processing, request information, and obtain access to premises.

Similarly, many other countries around the world have developed laws, rules, and regulations regarding privacy and data protection, including, for example, the U.K., Canada, Japan, Australia, India, and Mexico. Additional countries are developing or expanding privacy and data security laws, rules, and regulations, or may do so in the future, which could increase our risk and compliance costs.

Countries around the world also have developed or are developing laws, rules, and regulations regarding cross-border transfers of personal data. This includes laws relating to the transfer of personal data outside the European Economic Area (the “EEA”) and the U.K. Recent legal developments in the EEA and the U.K. have created complexity and uncertainty regarding transfers of personal data from the EEA and the U.K. to “third countries,” especially the U.S. For example, in 2020, the Court of Justice of the EU (the “CJEU”) invalidated the EU-U.S. Privacy Shield Framework (a mechanism for the transfer of personal data from the EEA to the U.S.). The CJEU also made clear that reliance on standard

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contractual clauses (another mechanism for the transfer of personal data outside the EEA) alone may not be sufficient in all circumstances. We currently rely on standard contractual clauses and these changes are therefore causing us to review our current compliance approach. Changes to our compliance scheme may be deemed necessary to meet the requirements of the EEA, the U.K., and other jurisdictions may result in additional costs or the inability to transfer personal data out of certain countries.

We are also subject to evolving privacy laws on cookies and e-marketing. In the EU and the U.K., regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem and current

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national laws that implement the EU directive known as the Privacy and Electronic Communications Directive 2002/58/EC on Privacy and Electronic Communications (the ePrivacy Directive) are expected to be replaced by a forthcoming EU regulation known as the e-Privacy Regulation, which will significantly increase fines for non-compliance. Informed consent is generally required for the placement of a cookie or similar technologies on a user's device and for direct

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electronic marketing. The GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. The text of the e-Privacy Regulation is still under development, and recent EU regulatory guidance and court decisions have created uncertainty about the level to which such laws and regulations will be enforced, which may require us to review our compliance approach and increase compliance costs.

Seasonality

Our business is subject to some seasonal influences. Historically, our revenue is typically highest in the fourth quarter of the year due to strong advertising spend and consumer spending during this quarter.

Available Information

We file electronically with the SEC our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information that we file with the SEC electronically. We will make available on our investor relations website at https://investors.buzzfeed.com, free of charge, copies of these reports and other information as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

ITEM 1A. RISK FACTORS

We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. These risks are not presented in order of importance or probability of occurrence. Further, the risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. In assessing these risks, you should also refer to the other information contained in this Annual Report on Form 10-K, including Part II, Item 7"Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes.

Risk Factors Summary

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The following summary highlights some of the risks we are exposed to in the normal course of our business activities. This summary is not complete exhaustive and the risks summarized below are not the only risks we face. You should carefully consider these risks and uncertainties described in more detail below as well as the discussion below of other risks related to our business and an investment in our common stock and warrants.

Risks Related to Our Business and Industry

- *Our revenue and results of operations are highly dependent on overall advertising demand in the markets in which we operate.*
- *We derive a significant portion of our revenue from advertising products and our relationships with our advertising partners.*
- *If we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.*
- *The market for digital advertising for brands is evolving. If this market develops more slowly or differently than we expect, our business, growth prospects, and financial condition could be adversely affected.*
- *Adverse economic conditions in the U.S. and globally, including the potential onset of recession, could have a negative effect on our business, results of operations, financial condition, and liquidity.*
- *We derive a significant portion of our traffic from third-party platforms. Changes to the standard terms, conditions, and policies of these third-party platform providers, such as Facebook, YouTube, Instagram, TikTok,*

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Snapchat, Twitter, Apple News, and Google, as well as a decline in the popularity of these platforms, could adversely affect our business.

- *We derive a significant portion of our revenue from advertising products and our relationships with advertising partners.*
- *If we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.*
- *The levels of our traffic and engagement with our brands and content are critical to our success.*
- *Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.*
- *We may not have sufficient cash flow from our business to fund conversions of our unsecured convertible notes in cash, or repay the notes at maturity or repurchase them upon a fundamental change, which could*

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have an adverse effect on our financial condition. We cannot provide any assurances that we will be able to fund through

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operations the necessary amount of capital to repay these obligations. As a result, there is substantial doubt about our ability to continue as a going concern.

- *Declines in referrals from third-party platforms and Internet search engines, whether because of a decline in the popularity of these platforms, changes in user behavior, changes in search engine algorithms, changes to the standard terms, conditions or policies of these platform providers, or otherwise, could cause our revenue to decline.*
- *We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.*
- *Acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments could disrupt our business and harm our financial condition and operating results.*
- *Our development and implementation of AI solutions may not be successful, which may impair our ability to compete effectively, result in reputational harm and have a material adverse impact on our operating results.*
- *We may not realize the expected financial and operational benefits of our recently announced restructuring plan, and its implementation may negatively impact our business.*
- *The loss of key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.*

Risks Related to Financial and Accounting Matters

- *We previously identified material weaknesses in our internal control over financial reporting that continue to exist. Failure to remediate the material weaknesses in a timely manner or maintain effective internal control over financial reporting may adversely impact our ability to produce timely and accurate financial statements or comply with applicable laws and regulations.*
- *We have experienced and are exposed to potential recorded significant impairment charges on certain assets. and could do so again in the future.*
- *We may require additional capital to support our operations, or the growth of our business, and we cannot be certain that this capital will be available on reasonable terms when required, or at all.*
- *Our debt obligations We may restrict our business operations.*

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- *Our warrants are accounted for as liabilities and not have the changes in value ability to raise the funds necessary to settle conversions of our warrants could have unsecured convertible notes, repurchase the notes upon a material effect on our financial results.*

- *Warrants that are accounted for fundamental change such as a warrant liability will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price delisting of our Class A common stock. stock, or repay the notes in cash at their maturity.*

- *Restrictions imposed by our debt facilities the indenture governing the Notes could adversely affect our operating flexibility. We may need to seek amendments to our debt facilities in some cases in order to take actions, which are limited by the covenants contained in these facilities, and our lenders may not agree to such amendments.*

Risks Related to Legal and Regulatory Matters

- *Our business is subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could notes may impact our financial results, result in claims, changes to our business practices, monetary penalties, temporary or permanent restraining orders and injunctions, increased cost of operations or declines in traffic growth and engagement with our brands and content, or otherwise harm our business.*

- *Failure to comply with laws and regulations with respect to contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxationcould adversely affect our business.*

- *From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.*

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- *Our intellectual property rights are valuable, and any inability to protect, or challenges to, them could reduce the value dilution of our content, services, and brand.*

- *We may become party to intellectual property rights claims that are expensive and time consuming to defend, and, if resolved adversely, could have a significant impact stockholders, or create downward pressure on our business, financial condition or operating results.*

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- *Some the price of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our operations.*

- *Compliance obligations under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") may require substantial financial and management resources.*

- *We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased our costs and the risk of non-compliance. Class A common stock.*

Risks Related to Ownership of Our Securities

- *We may issue additional shares of Class A common stock (including upon the exercise of warrants) warrants or via our at-the-market offering) which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.*
- *We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making the warrants worthless.*
- *There can be no assurance that the warrants will be in the money at the time they become exercisable, and they may expire worthless.*
- *The multi-class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer, which limits other stockholders' ability to influence the outcome of important transactions, including a change in control.*

- *The market price of our securities may be volatile, which may increase the risk of securities-related litigation, or cause the loss of part or all of holders' investments.*
- *There can be no assurance that we will be able to comply The multi-class structure of our common stock has the effect of concentrating voting power with the continued listing standards of Nasdaq, our chief executive officer, which could limit investors' limits other stockholders' ability to complete influence the outcome of shareholder votes, including but not limited to important transactions that might involve a change in control.*
- *The continued decline in the coverage of our securities and subject by analysts or reports published by the analysts who do cover us, to additional trading restrictions.*

Risks Related to Our Business and Industry

Adverse economic conditions including projections in the U.S. and globally, including the potential onset of recession, could have a negative effect on those reports that differ from our business, actual results, of operations, financial condition, and liquidity.

Adverse macroeconomic conditions in the U.S. and globally, including inflation, slower than expected growth or recession, changes to fiscal and monetary policy, any failure to lift the U.S. debt ceiling, tightening of the credit markets, including as a result of bank failures and any resulting issues in the broader U.S. financial system, any higher interest rates, high unemployment, and currency fluctuations, could negatively impact our business, financial condition, results of operations, and liquidity. These, and other, factors could adversely affect demand for advertising on the price and

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trading volume of our owned and operated sites and social media platforms or revenue generated from creating content, weakening our advertising sales and related revenue streams. Adverse economic conditions in the U.S. and globally have from time to time caused or exacerbated significant slowdowns in our industry and in the markets in which we operate, which have adversely affected our business and results of operations. Macroeconomic weakness and uncertainty also make it more difficult for us to accurately forecast revenue, gross margin and expenses, and may make it more difficult to raise or refinance debt.

Further, sustained uncertainty about, or worsening of, current global economic conditions, including further escalation of tensions between Russia and Western countries, as well as further escalation of trade tensions between the U.S. and China, could result in a global economic slowdown and long-term changes to global trade. Any or all of these common shares.

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factors

- *If we fail to comply with the continued listing requirements of Nasdaq, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted and we may be required to purchase our unsecured convertible notes.*
- *If our existing shareholders sell, or indicate an intent to sell, amounts of our Class A common stock in the public market, the trading price of our ordinary shares could decline.*

Risks Related to Legal and Regulatory Matters

- *Complex and evolving U.S. and foreign laws and regulations apply to our business. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, required changes to our business practices, monetary penalties or judgments, temporary or permanent restraining orders and injunctions, increased cost of operations, declines in traffic growth and engagement with our brands and content, or otherwise harm our business.*
- *Our intellectual property rights are valuable, and any inability to protect, or challenges to, them could reduce the value of our content, services, and brand.*
- *Compliance obligations under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") may consume substantial financial and management resources.*
- *Some of our employees are unionized, and our business and results of operations could be adversely affect affected if labor agreements were to further restrict our advertising revenue, content ability to maximize the efficiency of our operations.*

Risks Related to Our Business and Industry

Our revenue and affiliate marketplace results of operations are highly dependent on overall advertising demand in the markets in which we operate. Factors that affect the amount of advertising spending, such as

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economic downturns and unexpected events can make it difficult to predict our revenue and could materially otherwise adversely affect our business, results of operations, and financial condition, condition.

Our business depends on the overall demand for advertising in the markets in which we operate and growth.

We derive a significant portion on the business condition of our traffic from third-party platforms. Changes current and prospective partners and advertisers. Macroeconomic factors in the U.S. and foreign markets, including adverse economic conditions, general uncertainty about economic recovery or growth, elevated interest rates, high unemployment, and rising inflation, could cause advertisers to reduce their advertising budgets. These macroeconomic factors have adversely affected our advertising and content revenues in 2023 and we expect these factors will continue to adversely impact our revenue in 2024. Additionally, because of these pressures, certain advertisers may not have the budget for marketing expenditures. Our business may also be negatively impacted by geopolitical concerns, which may result in conservative approaches by advertisers when allocating budgets and ad inventory. Reductions in overall advertising spending as a result of these factors, which are out of our control, or due to the standard terms, conditions, occurrence of unanticipated events could result in a decrease in our revenue and policies potential profit or make it difficult to predict our future performance, any of these third-party platform providers that have distributed or may distribute our content, such as Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, Apple News, and Google, as well as a decline in the popularity of these platforms, which could adversely affect our business.

We depend on third-party platform providers to provide access to our content. A majority of our traffic engages with our content through third-party platform providers rather than directly on our websites and applications, most prominently, Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, Apple News, and Google. These platforms serve as significant channels of online distribution and are critical to accessing our content. Our users have historically spent more time engaging with our content on third-party platforms (including Apple News, YouTube, and Facebook) than on our owned and operated U.S. properties. See Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the definition of Time Spent and for a breakdown of the percentage of Time Spent on our owned and operated sites versus third-party platforms. If these platform providers deny access to our content, modify their current discovery mechanisms or algorithms, develop their own competitive offerings, or impose fees for access to and use of their platforms, our business, could be negatively impacted. We are also subject to the standard terms, conditions and practices of these platform providers, which govern the promotion, distribution, operation and use of our content. Platform providers have broad discretion to change their standard terms and conditions and have the right to prohibit us from distributing content on their platforms if we violate those standard terms and conditions. In addition, platform providers can change their policies or interpretations of their standard terms and conditions. Our business could suffer materially if platform providers change their standard terms and conditions, interpretations or other policies and practices in a way that is detrimental to us or if platform providers determine that we are in violation of their standard terms and conditions and prohibit us from distributing our content on their platforms. Moreover, if we are unable to maintain a good relationship with these platform providers, our business and operating results could be adversely affected.

Our business could also be harmed if these platforms change their terms and conditions relating to how their users share information on or through their platforms or across other platforms, which could impact our traffic and engagement.

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Finally, some of these platforms have diminished, and may continue to diminish, in popularity. A diminishment in popularly in any of these platforms, for whatever reason, could negatively impact our business, revenue, and results of operations. operations, and financial condition.

We derive a significant portion of our revenue from advertising products and our relationships with our advertising partners.

Online advertising is an intensely competitive industry. A significant portion of our revenue is currently generated from our relationships with third-party advertising. As is common in the industry, our advertisers, do not none of which have long-term advertising commitments with to us. Many of our advertisers spend only a relatively small portion of their overall advertising budget with us. In addition, many of our advertisers purchase our advertising services through one of several large advertising agency holding companies. Advertisers will not continue to do business with us, or they will reduce the prices they are willing to pay to advertise with us, if we do not deliver ads in an effective manner, or if they do not believe that their investment in advertising with us will generate a competitive return relative to alternatives.

Further, we need to maintain good relationships with advertisers to provide us with a sufficient inventory of advertisements and offers. Online advertising is an intensely competitive industry. Many large companies, such as Amazon, Facebook, and Google, invest significantly in data analytics to make their websites and platforms more attractive to advertisers. In order for our advertising business to continue to succeed, we need to continue to demonstrate the reach of our traffic and the benefit to our advertising partners. Our advertising revenue could be adversely affected by a number of other factors, including:

- decreases in traffic and to, or engagement (including Time Spent); with, our brands and content;
- inability to generate income on third-party platforms because the impact of an absence of ad placement tools macroeconomic conditions and conditions in the general monetization immaturity of certain third party platforms; advertising industry in general;
- changes the impact of new technologies or formats that could block or obscure the display of or targeting of our content;
- loss of advertising market share to ad placement capabilities on third-party platforms; our competitors;

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- inability to increase advertiser demand and / or inventory;
- inability to demonstrate the value of our content to advertisers and advertising agencies or inability to measure the value of our content in a manner which advertisers and advertising agencies find useful;
- inability to increase advertiser demand and/or inventory; cancellation of certain pre-paid branded advertising orders;

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- inability to help advertisers effectively target ads;
- decreases in the cost per ad engagement;
- changes in the way our ad products are priced;
- inability to generate income on third-party platforms because of an absence of ad placement tools and the general monetization immaturity of certain third-party platforms;
- changes to ad placement capabilities on third-party platforms;
- inability to improve our analytics and measurement solutions that demonstrate the value of our content;
- the impact of new technologies that could block or obscure the display of or targeting of our content; bad debts related to trade credit extended to certain advertisers;
- decreases in the cost per ad engagement;
- loss of advertising market share to our competitors;
- the need to enter entry into revenue sharing arrangements or other partnerships with third parties;
- adverse legal developments relating to advertising or measurement tools related to the effectiveness of advertising, including legislative and regulatory developments impacting branded content, labeling of advertising, privacy and consent requirements related to sharing of personal data, and/ and / or litigation related to any of the foregoing; and
- adverse media reports or other negative publicity involving us or the digital media industry as a whole;
- changes in the way our ad products are priced;
- bad debts related to trade credit extended to certain advertisers;
- cancellation of certain pre-paid branded advertising orders; and
- the impact of macroeconomic conditions and conditions in the advertising industry in general. whole.

If our relationship with any advertising partners partner terminates for any reason, or if the commercial terms our relationship with any of our relationships these partners are changed or do not continue to be renewed on less favorable terms, we would need to qualify new advertising partners, which our revenue could negatively impact our revenues, at least in the short term. be adversely impacted.

If we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.

Competition for traffic to, and engagement with, our content, products and services is intense. We compete against many companies to attract and engage traffic, including companies that have greater financial resources and potentially larger user bases, and companies that offer a variety of Internet and mobile device-based content, products and services. As a result, our competitors may acquire and engage traffic at the expense of the growth or engagement of

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our traffic, which would negatively affect our business. We believe that our ability to compete effectively for traffic depends upon many factors both within and beyond our control, including:

- the popularity, usefulness, and reliability of our content compared to that of our competitors;
- the timing and market acceptance of our content;
- the continued expansion and adoption of our content;
- our ability, and the ability of our competitors, to develop new content and enhancements to existing content;
- our ability, and the ability of our competitors, to attract, develop, and retain influencers and creative talent;
- our ability, and the ability of our competitors, to develop measures for traffic, time spent and content engagement on emerging platforms, particularly platforms where no effective measurement tools currently exist;

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- the frequency, relative prominence and appeal of the advertising displayed by us or our competitors;
- changes mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements and consent decrees, some of which may have a disproportionate impact on us;
- our ability to attract, retain and motivate talented employees;
- the costs of developing and procuring new content, relative to those of our competitors;
- acquisitions or consolidation within our industry, which may result in more formidable competitors; and
- our reputation and brand strength relative to our competitors.

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We also face significant competition for advertiser spend. spending. We compete against online and mobile businesses and traditional media outlets, such as television, radio and print, for advertising budgets. In determining whether to buy advertising, our advertisers will consider the demand for our content, demographics of our traffic, advertising rates, results observed by advertisers, and alternative advertising options. The increasing number of digital media options available, through social networking tools and news aggregation websites, has expanded consumer choice significantly, resulting in traffic fragmentation and increased competition for advertising. In addition, some of our

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larger competitors have substantially broader content, product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising budgets. We will need to continue to innovate and improve the monetization capabilities of our websites and our mobile products in order to remain competitive. We believe that our ability to compete effectively for advertiser spend spending depends upon many factors both within and beyond our control, including:

- the size and composition of our user base relative to those of our competitors;
- our ad targeting capabilities, and those of our competitors;
- our ability, and the ability of our competitors, to adapt our model to the increasing power and significance of influencers to the advertising community;
- the timing and market acceptance of our advertising content and advertising products, and those of our competitors;
- our marketing and selling efforts, and those of our competitors;
- the pricing for our advertising products and services relative to those of our competitors;
- the return our advertisers receive from our advertising products and services, and those of our competitors; and
- our reputation and the strength of our brand relative to our competitors.

If the market for digital advertising develops more slowly or differently than we expect, our business, growth prospects, and financial condition could be adversely affected.

Our expected performance is tied to assumptions about the behavior of the digital advertising marketplace. Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increased number of methods for the delivery and consumption of news and other content. These developments are also driving changes in the preferences and expectations of consumers as they seek more control over how they consume content. Changes in technology and consumer behavior pose a number of challenges that could adversely affect our revenues and competitive position. For example, among others:

- we may be unable to develop new online or digital content and services that consumers find engaging, that work with a variety of operating systems and networks and that achieve a high level of market acceptance;
- as third-party platforms introduce new content formats and those formats gain popularity with audiences, this may lead to limitations on monetization of our content across these platforms, the loss of control over distribution of our content and of a direct relationship with our audience, and lower audience engagement;
- we may introduce new content or services, or make changes to existing content and services, that are not favorably received by consumers;
- we may not be able to adapt quickly enough to the increasing use and importance of AI tools in our industry and by our competitors;
- there may be changes in sentiment of our traffic about the quality, usefulness or relevance of our existing content or concerns related to privacy, security or other factors;

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- failure to successfully manage changes implemented by social media platforms, search engines, news aggregators or mobile application stores and device manufacturers, including those affecting how our content and applications are prioritized, displayed and monetized, could affect our business;
- consumers may increasingly use technology (such as incognito browsing) that decreases our ability to obtain a complete view of the behavior of traffic that engages with our content; and
- we may be unable to maintain or update our technology infrastructure in a way that meets market and consumer demands.

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We continue to direct significant resources to mitigate these potential risks and to create content, and to build, maintain, and evolve our owned and operated properties. This allocation of resources may not achieve the desired results and thus we may not avoid an adverse impact from the outlined risks on our operating results in the near term. In addition, there can be no assurance as to our ability to use new and existing technologies to distinguish our content and services from those of our competitors or to develop in a timely manner compelling new content and services that engage traffic across platforms. If the market for digital advertising deteriorates; develops more slowly than we expect; ceases to shift from traditional advertising methods to digital advertising; experiences a reduction in demand caused by weakening economic conditions, decreases in corporate spending, or a perception that digital advertising is less effective than other media or otherwise, it could reduce demand for our offerings, which could decrease revenue or otherwise adversely affect our business. Further, if we are not successful in responding to changes in technology and consumer behavior, our business, financial condition and prospects may be adversely affected.

Adverse economic conditions in the U.S. and globally, including the potential onset of recession, could have a negative effect on our business, results of operations, financial condition, and liquidity.

Adverse macroeconomic conditions in the U.S. and globally could negatively impact our business, financial condition, results of operations, and liquidity. These macroeconomic factors include: inflation; current global supply chain disruptions; slower than expected growth or recession; changes to fiscal and monetary policy; any failure to raise the U.S. debt ceiling or to fund the federal government, leading to a shutdown; tightening of the credit markets; including as a result of bank failures and any resulting issues in the broader U.S. financial system; any higher interest rates; high unemployment; currency fluctuations; and the competitive labor market. These, and other, factors could adversely affect demand for advertising on our owned and operated sites and social media platforms or revenue generated from creating content, weakening our advertising sales and related revenue streams. Adverse economic conditions in the U.S. and globally have from time to time caused or exacerbated significant slowdowns in our industry and in the markets in which we operate, which have adversely affected our business and results of operations. Macroeconomic weakness and uncertainty also make it more difficult for us to accurately forecast revenue, gross margin and expenses, and may make it more difficult to raise or refinance debt.

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Further, sustained uncertainty about, or worsening of, current global economic conditions, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the U.S. and China, could result in a global economic slowdown and long-term changes to global trade. Any or all of these factors could adversely affect our advertising revenue, content revenue, and affiliate commerce revenue, and could materially adversely affect our business, results of operations, financial condition, and growth.

The levels of our traffic to, and engagement with, our brands and content are critical to our success.

If we fail to increase our traffic, or if traffic engagement, including Time Spent, or ad engagement declines, our revenue, business, and operating results may be harmed. Our revenue and overall financial performance has been, and will continue to be, significantly determined by our success in increasing traffic and the overall level of traffic engagement with our content, including Time Spent, as well as increasing the number and quality of ad engagements. We anticipate that our traffic growth rate will slow over time as the level of our traffic increases. To the extent our traffic growth rate slows, our success will become increasingly dependent on our ability to increase levels of ad engagement on our platforms. If people do not perceive our content to be useful, reliable and entertaining, we may not be able to attract traffic or increase the frequency of engagement, and Time Spent, on our websites and applications and with the ads that we display. There is no guarantee that we will not experience a similar erosion of our engagement levels, including Time Spent, as our traffic growth rate slows.

Further, maintaining and enhancing our brands is an important aspect of our efforts to attract and expand our traffic. Much of our new traffic is referred to us by our existing traffic. Maintaining and enhancing our brands will depend largely on our ability to continue to provide high-quality, entertaining, useful, reliable, relevant, and innovative content,

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which we may not do successfully. We may introduce new content, products or terms of service or policies that our traffic, partners or advertisers do not like, which may negatively affect our brand. We will also continue to experience media, legislative, and regulatory scrutiny of our content, which may adversely affect our reputation and brands. Maintaining and enhancing our brands may require us to make substantial investments and these investments may not be successful. A number of additional factors could potentially negatively affect our traffic growth and engagement, including Time Spent, including if:

- traffic engages with other platforms or content as an alternative to ours;

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- we are unable to convince potential new traffic of the value, usefulness, and relevance of our content;
- there is a decrease in the perceived quality and relevance of our content;
- we fail to introduce new and improved content or services or if we introduce new or improved content or services that are not favorably received or that negatively affect levels of traffic and engagement;
- our traffic audience believes that their experience is diminished as a result of the decisions we make with respect to the frequency, relevance, and prominence of ads that we display;
- there are changes in the third-party platforms on which we rely to deliver a majority of our traffic;
- there is a diminishment in the popularity of the third-party platforms on which we distribute our content;
- technical or other problems prevent us from delivering our content or services in a rapid and reliable manner or otherwise affect the experience of our traffic;
- we experience service outages, data protection and security issues;
- our trademarks are exploited by others without permission or the value of our trademarks is diluted by our actions or the actions of others;
- there are adverse changes in our content or services that are mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements or consent decrees; or
- we do not maintain our brand image or our reputation is damaged. damaged, including as a result of any strategic alliances or licensing agreements with third-parties or relationships with content creators and on-camera talent.

Additionally, we receive a high degree of media coverage around the world. Negative publicity about our company, including about our content quality and reliability, changes to our content and services, privacy and security practices, labor relations, litigation, regulatory activity, and traffic experience with our content and services, even if inaccurate, could adversely affect our reputation and the confidence in and the use of our content and services. Such negative publicity could also have an adverse effect on the size, demographics, engagement and loyalty of our traffic audience and could result in decreased revenue, which would adversely affect our business and operating results. If we are unable to increase our traffic or engagement, or if they decline, this could result in our content or services being less attractive to potential new traffic, as well as partners and advertisers, which would have a material adverse impact on our business, financial condition and operating results. Additionally, if we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort, our business and financial results may be adversely affected.

If we do not consistently produce high quality content and products in a timely manner, our revenue may be materially and negatively impacted.

In order to remain competitive and maximize the chances that audiences select our content and platforms as opposed to the various entertainment options available to them and with which our content and platforms compete, we must continuously develop new creative and relevant content. This content may not be well received by audiences, even if of high quality. Similarly, in order to maximize the chances that consumers select our content and products as opposed to other retail options available to them, we must continue to develop new products for partners and clients, and new channels through which to reach audiences, which may not be well received by consumers, even if of high

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quality. Audiences and consumers may be critical of our brands, content, products, services, platforms, and / or business practices for a wide variety of reasons, and such negative reactions may not be foreseeable or within our control to manage effectively. Any failure of our content or products to resonate with audiences or consumers may result in our inability to retain existing customers, clients or partners, or engage new customers, clients or partners.

Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.

We may introduce significant changes to our existing content. The success of our new content depends substantially on consumer tastes and preferences that change in often unpredictable ways. If this new content fails to engage traffic and advertisers, we may fail to generate sufficient revenue or operating profit to justify our investments, use of resources, and our business and operating results could be adversely affected. In addition, we have launched, and expect to continue to launch, strategic initiatives, which do not directly yet generate material revenue, but which we believe will enhance our attractiveness to traffic and advertisers. In the future, we may invest in new content, products, services and initiatives to generate revenue, but there is no guarantee these approaches will be successful or that the costs associated with these efforts will not exceed the revenue generated. If our strategic initiatives do not enhance our ability to monetize our existing content or enable us to develop

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develop new approaches to monetization, we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected.

We may not have sufficient cash flow from our business to fund conversions of the Notes (as defined below) in cash, or repay the Notes at maturity or repurchase them upon a fundamental change, which could have an adverse effect on our financial condition. We cannot provide any assurances that we will be able to fund through operations the necessary amount of capital to repay these obligations. As a result, there is substantial doubt about our ability to continue as a going concern.

Based on its assessment, our management has raised substantial doubt about our ability to continue as a going concern. In addition, our independent registered public accounting firm expressed substantial doubt as to our ability to continue as a going concern in their report accompanying our audited consolidated financial statements.

As of December 31, 2023, we had $150.0 million aggregate principal amount of unsecured convertible notes due 2026 issued in connection with the Business Combination (the “Notes”). As of December 31, 2023, we had $35.6 million of cash and cash equivalents, a decrease of $20.1 million from December 31, 2022. On March 7, 2024, we repaid approximately $30.9 million (plus interest of $0.6 million) to holders of the Notes, leaving approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024. Refer to Note 23 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details about the repayment.

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Each holder of a Note has the right under the indenture governing the Notes to require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e. the third anniversary of the issuance of the Notes), at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e. December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. In addition, a failure to comply with the provisions of the indenture governing our Notes could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity.Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased.

Failure of our Class A common stock to be listed on any national securities exchange or quoted on Nasdaq would constitute a fundamental change under the indenture. As such, within 20 business days of a delisting, we would have to offer to repurchase the Notes, for cash, at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest, no later than the 35th business day following such notice. In the absence of a refinancing of our debt, we may not have the funds on hand to make such payment within 35 business days of such a fundamental change and, in that event, may not be able to fulfill our repurchase obligation, leading to a potential event of default under the Notes.

We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes. Our ability to pay cash upon conversion of the Notes depends in part on our future performance, which is subject to economic, financial, competitive and other factors including, but not limited to, rising inflation, elevated interest rates, and other negative macroeconomic factors, some of which are out of our control. Our business may not generate cash flow to service our debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive, which could have a material adverse effect on our financial condition and ability to continue as a going concern.

Our ability to repurchase or to pay cash upon conversions or at maturity of the Notes may be limited by law, regulatory authority or agreements governing any future indebtedness. Our failure to repurchase the Notes at a time when the repurchase is required by the indenture governing the Notes or to pay any cash payable on future conversions of the Notes as required by the indenture would constitute a default under the indenture. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Notes.

As discussed in Note 9 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, we may, at our election, force conversion of the Notes after December 3, 2024, subject to a holder’s prior right to convert and the satisfaction of certain other conditions, if the volume-weighted average trading price of our Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. The closing price of our Class A common stock was $0.25 on December 29, 2023, and $0.40 on March 27, 2024. As a result, we currently believe it is unlikely we will be able to force conversion of the Notes.

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Given our current plans, we anticipate that our existing cash and cash equivalents will be sufficient to fund operations throughout the third quarter of 2024, assuming the Notes are called in the fourth quarter of 2024. Our assessment is based on our management's current assumptions, which may prove to be wrong, and we could spend our available financial resources faster than we currently expect.

Our ability to continue as a going concern may depend on our ability to obtain additional financing or through consummating other transactions to strengthen our balance sheet. We are currently working with external advisors to optimize our consolidated balance sheet and evaluate our assets.

A going concern opinion could impair our ability to finance our operations through public or private equity offerings, or debt financings, or a combination of one or more of these funding sources. Any additional equity or debt financing could be extremely dilutive to our current shareholders. Additional capital may not be available on reasonable terms, or at all. If we are unable to obtain capital, or consummate additional asset sales (if needed), our business would be jeopardized and we may not be able to continue operations.

A portion of our online traffic is generated from other third-party platforms and Internet search engines. Declines in referrals from third-party platforms could therefore cause our revenue to decline.

Our success depends in part on our ability to attract online visitors to our owned and operated properties, and we depend in part on referrals from third-party platforms and Internet search companies, most prominently Apple News, Google, Facebook, YouTube, Instagram, TikTok, Snapchat, and Twitter, to direct visitors to our owned and operated properties. Our ability to maintain or increase the number of visitors to our owned and operated properties from third-party platforms and Internet search engines is not entirely within our control.

Some of these platforms have diminished, and may continue to diminish, in popularity. A diminishment in popularity in any of these platforms, whether because access to that platform is denied in certain markets or for any other reason, could negatively impact our business, revenue, and results of operations. Further, consumer adoption of AI tools to perform internet searches could impact Internet search referrals to our websites, should users forgo referrals and instead rely on large language model summaries of our content.

Third-party platforms and major tech companies continue to prioritize their formats, in lieu of sending audience traffic to publishers such as us, which may cause referrals from these platforms to our content to diminish. Additionally, search companies frequently revise their algorithms, and changes in their algorithms could cause our owned and operated properties to receive less favorable placements. If these platform providers deny access to our content, modify their current discovery mechanisms or algorithms, develop their own competitive offerings, or impose fees for access to and use of their platforms, our business could be negatively impacted. We are also subject to the standard terms, conditions, and practices of these platform providers, which govern the promotion, distribution, operation and use of our content. Platform providers have broad discretion to change their standard terms and conditions and have the right to prohibit us from distributing content on their platforms if we violate them. In addition, platform providers can change their policies or interpretations of their standard terms and conditions. Our business could suffer materially if platform providers change their standard terms and conditions, interpretations or other policies and practices in a way that is detrimental to us or if platform providers determine that we are in violation of their standard terms and conditions

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and prohibit us from distributing our content on their platforms. Moreover, if we are unable to maintain a good relationship with these platform providers, our business and operating results could be adversely affected.

While we have several initiatives underway to attract more users directly to our owned and operated websites and applications, there is no guarantee they will be successful. As such, the decline in referrals from third-party platforms and major tech companies has had, and may continue to have, an adverse impact on our revenues. Our business could also be harmed if these platforms change their terms and conditions relating to how their users share information on or through their platforms or across other platforms, which could impact our traffic and engagement.

Similarly, a single customer — Amazon — currently accounts for the vast majority of our affiliate commerce revenue. As such, the loss of this customer or a reduction in its commercial dealings with us for any reason could have a negative impact on that revenue.

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We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.

Since our inception, we have generally incurred significant losses and we may continue to incur net losses in the future. For the year ended December 31, 2023, we had a net loss from continuing operations of $60.3 million. As of December 31, 2023, we had an accumulated deficit of $611.8 million. We have significantly decreased our expenses since 2022; however, we cannot guarantee that we will be able to increase our revenue in order to achieve or maintain profitability or generate positive cash flow. For example, during the year ended December 31, 2023, our total revenue decreased by 26% compared to the year ended December 31, 2022.

Acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments could disrupt our business and harm our financial condition and operating results.

In the past, we have made acquisitions and investments, such as our acquisition of HuffPost in February 2021 and of Complex Networks as part of the Business Combination. We have also disposed of a business (i.e., our sale of certain assets relating to the business of Complex Networks pursuant to the Asset Purchase Agreement, dated as of February 21, 2024, with Commerce Media Holdings, LLC (the “Disposition”)). We continue to work with our advisors to optimize our balance sheet and evaluate our assets. If we decide to sell assets or a business, we may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner, which could delay the achievement of our strategic objectives. We may also dispose of a business at a price or on terms that are different from current balance sheet values, which could result in significant asset write-down charges that could have a material adverse effect on our financial condition and results of operations. We may also incur significant or unanticipated expenses, experience greater dis-synergies than expected, or disrupt relationships with our employees, customers and business partners. There can be no assurance whether the strategic benefits and expected financial impact of any

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divestiture, including the Disposition, will be achieved. Such actions may also result in the diversion of management time and focus from operating our business or result in claims against us, including from stockholders. The occurrence of any of these events could have an adverse effect on our reputation, business and results of operations.

Our development and implementation of AI solutions may not be successful, which may impair our ability to compete effectively, result in reputational harm and have a material adverse impact on our operating results.

We may seek to incorporate AI solutions into our products, services and apps. applications. As with many innovations, AI presents risks, challenges, and unintended consequences that could impact our successful ability to incorporate the use of AI in our business. For example, our AI algorithms may be flawed and not achieve sufficient levels of accuracy or contain biased information. In addition, our competitors or other third parties may incorporate AI solutions into their products more quickly or more successfully than us, and their AI solutions may achieve higher market acceptance than ours, which may result in us failing to recoup our investments in developing AI-powered applications. Our ability to employ AI, or the ability of our competitors to do so better, may impair our ability to compete effectively, result in reputational harm and have a material adverse impact on our operating results. Moreover, AI may give rise to litigation risk, including potential intellectual property or privacy liability. Because AI is an emerging technology, there is not a mature body of case law construing the appropriateness of certain of its uses of data — whether through the employment of large language models or other models leveraging data found on the Internet — and the evolution of this law may limit our ability to exploit AI tools, or expose us to litigation. Further, AI presents emerging ethical issues and if our use of AI algorithms draws controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability.

The market We may not realize the expected financial and operational benefits of our recently announced restructuring plan, and its implementation may negatively impact our business.

In February 2024, we reduced expenses by beginning the implementation of an approximately 16% reduction in our then-current workforce (after the Disposition). In doing so, we reduced the size of our centralized operations to enable our individual brands to operate with more autonomy and deliver against their differentiated value propositions for digital advertising for brands advertisers. This reduction in workforce plan is evolving. If this market develops intended to position us to be more slowly or differently than we expect, agile, sustainable, and profitable.

There can be no assurance that our business growth prospects, will be more efficient or effective than prior to implementation of the plan. In addition, we cannot guarantee that this restructuring will achieve the desired and financial condition could be adversely affected.

anticipated benefits within any expected timeframe. Our expected growth is tied expectations are subject to an assumption that digital advertising spend will continue to rise. The market many estimates and assumptions, and the actual savings and costs, and the timing for digital advertising is smaller than traditional advertising markets, those savings and costs, may vary materially based on factors such as television, newspapers, magazines and radio, and clients therefore devote a smaller portion of their advertising budgets to digital advertising. Our current and potential advertisers may find digital advertising to be less effective than other advertising methods, and they may reduce their spending on digital advertising as a result. The future growth of our business could be constrained by both the level of acceptance and expansion of digital advertising as a format and emerging digital advertising channels, including mobile and social, as well as the continued use and growth of existing channels.

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Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increased number of methods for the delivery and consumption of news and other content. These developments are also driving changes in the preferences and expectations of consumers as they seek more control over how they consume content. Changes in technology and consumer behavior pose a number of challenges that could adversely affect our revenues and competitive position. For example, among others:

- we may be unable to develop new online or digital content and services that consumers find engaging, that work with a variety of operating systems and networks and that achieve a high level of market acceptance;
- we may introduce new content or services, or make changes to existing content and services, that are not favorably received by consumers;
- we may fail to navigate the shift to vertical, short-form video on emerging, mobile platforms, negatively impacting traffic and revenue;
- we may not be able to adapt quickly enough to the increasing use and importance of AI tools in our industry and by our competitors;
- there may be changes in sentiment of our traffic about the quality, usefulness or relevance of our existing content or concerns related to privacy, security or other factors;
- failure to successfully manage changes implemented by social media platforms, search engines, news aggregators or mobile app stores and device manufacturers, including those affecting how our content and applications are prioritized, displayed and monetized, could affect our business;local labor regulations, collective

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• bargaining agreement requirements, negotiations with third parties, and operational requirements. These estimates and assuconsumers may increasingly use technology (such as incognito browsing) that decreases mptions are also subject to significant economic, competitive and other uncertainties, some of which are beyond our ability to obtain a complete view of the behavior of traffic that engages with our content;

- control. Further, we may be unable to maintain or update our technology infrastructure in a way that meets market and consumer demands; and
- consumption of our content on third-party platforms may lead to limitations on monetization of our content, the loss of control over distribution of our content and of a direct relationship with our audience, and lower audience engagement.

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We continue to invest significant resources to mitigate these potential risks and to create content, and build, maintain, and evolve our technology infrastructure. These investments may adversely impact our operating results have implemented restructuring plans in the near term past, including as recently as April 2023, and there can be no assurance assurances that further restructuring plans will not be needed. The implementation of this restructuring plan, or any we implement in the future, may also be costly and disruptive to our business or have other negative consequences, such as to litigation, attrition beyond our planned reduction in workforce, negative impacts on employee morale and productivity, or on our ability to use new attract and existing technologies to distinguish our content and services from those retain highly skilled employees. Any of our competitors and develop in a timely manner compelling new content and services that engage traffic across platforms. If the market for digital advertising deteriorates, develops more slowly than we expect or the shift from traditional advertising methods to digital advertising does not continue, or there is a reduction in demand for digital advertising caused by weakening economic conditions, decreases in corporate spending, perception that digital advertising is less effective than other media or otherwise, it these consequences could reduce demand for our offerings, which could decrease revenue or otherwise adversely affect our business. Further, if we are not successful in responding to changes in technology and consumer behavior, our business, financial condition and prospects may be adversely affected.

We have incurred significant operating losses in the past, and we may not be able to sustain our recent levels of revenue and generate sufficient revenue to achieve or maintain profitability or generate positive cash flow.

We have incurred significant operating losses in the past and, though our revenue has increased substantially over the years, our growth has been uneven and at times revenue growth has been stagnant. We may not be able to sustain levels of revenue or revenue growth consistent with the past, or at all. We expect that our revenue growth rate will decline in the future as a result of a variety of factors, including the maturation of our business. You should not rely on the levels of revenue or revenue growth of any prior quarterly or annual period as an indication of our future performance. If we are unable to maintain adequate levels of revenue or revenue growth, or to manage our expenses, we may continue to incur significant losses in the future and may not be able to maintain profitability or generate positive cash flow.

We have encountered in the past, and will encounter in the future, risks, challenges, and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks, challenges, and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our financial condition and operating results could differ materially from our expectations, our growth rates may slow, and our business could be adversely impacted.

In order to execute our growth strategy, we have historically relied on outside capital through the issuance of equity, debt, and borrowings under financing arrangements (collectively “outside capital”). We may continue to rely on outside capital for the foreseeable future. While we believe we will eventually reach a scale of profitability to sustain our operations, there can be no assurance we will be able to achieve such profitability or do so in a manner that does not necessitate our continued reliance on outside capital.

As of the date hereof, the presence of the following risks and uncertainties associated with our financial condition may adversely affect our ability to sustain our operations over the next 12 months beyond the date hereof:

- Since our inception, we have generally incurred significant losses and used net cash flows from operations to grow our owned and operated properties and portfolio of brands. During the year ended December 31, 2022, we incurred a net loss of $201.3 million and used net cash flows from operations of $7.9 million. Additionally, as

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of December 31, 2022, we had unrestricted cash and cash equivalents of $55.8 million available to fund our operations, $1.0 million available under our $50.0 million revolving loan and standby letter of credit facility agreement (the “Revolving Credit Facility”), and an accumulated deficit of $523.1 million.

- We expect to continue to be impacted by the challenging U.S. and global macroeconomic environment, which could adversely negatively impact our ability to sustain revenue growth consistent with the past, or at all, over the next 12 months beyond the date hereof. business.

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- We continue to be affected by our ongoing efforts to integrate Complex Networks and sales execution against the combined brand portfolio, which may result in the incurrence of unexpected expenses or the inability to realize in anticipated benefits and synergies over the next 12 months beyond the date hereof.

- We are required to remain in compliance with certain covenants required by the Revolving Credit Facility which, among others, requires us to maintain a minimum of $25.0 million of unrestricted cash at all times, and limits, under prescribed circumstances, our ability to incur additional indebtedness, pay dividends, hold unpermitted investments or make material changes to the business. While we were in compliance with the financial covenants under the Revolving Credit Facility as of December 31, 2022, and we expect to remain in compliance throughout 12 months beyond the date hereof, we may be unable to remain in compliance with one or more of these covenants if we are unable to generate net cash inflows from operations or, if necessary, secure additional outside capital. In the event we are unable to remain in compliance with one or more of the aforementioned covenants, and we are unable to secure a waiver or forbearance, the lender may, at its discretion, exercise any and all of its existing rights and remedies, which may include, among others, accelerating repayment of the outstanding borrowings and/or asserting its rights in the assets securing the loan.

Due to the risks and uncertainties described above, we continue to carefully evaluate our liquidity position. We recognize the significant challenge of maintaining sufficient liquidity to sustain our operations or remain in compliance with one or more of the covenants required by the Revolving Credit Facility, for the next 12 months beyond the date hereof. However, notwithstanding our liquidity position, and while it is difficult to predict our future liquidity requirements with certainty, we currently expect we will be able to generate sufficient liquidity to fund our operations over the next 12 months beyond the date hereof.

In response to the risks and uncertainties described above, we may plan to secure additional outside capital over the next 12 months beyond the date hereof. While we have historically been successful in our ability to secure outside capital, as of the date hereof, we had no firm commitments of additional outside capital. We can provide no assurance we will be able to continue to secure outside capital in the future or do so on terms that are acceptable to us. Furthermore, we also plan to continue to closely monitor our cash flow forecast and, if necessary, we will implement

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certain incremental cost savings to preserve our liquidity beyond those that were implemented through the restructuring activities that occurred during fiscal year 2022 (refer to Note 14 to the consolidated financial statements for additional details) or through the reduction of our real estate footprint. While we currently expect we will be able to generate sufficient liquidity to fund our operations for the next twelve months beyond the date hereof, we can provide no assurance we will successfully generate such liquidity, or if necessary, secure additional outside capital or implement incremental cost savings.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (the "FDIC"), as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. While the U.S. Federal Reserve, the U.S. Treasury Department, and the FDIC have agreed to guarantee all deposits, above and beyond the limit on insured deposits of $250,000, at these banks, including SVB, there can be no assurance that there will not be additional bank failures or issues in the broader U.S. financial system, which may have an impact on the broader capital markets and, in turn, our ability to access those markets. In addition, if any parties with whom we conduct business are unable to access funds pursuant to lending arrangements with a closed financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

If we do not consistently produce high quality content and products in a timely manner, our revenue may be materially and negatively impacted.

In order to remain competitive and maximize the chances that audiences select our content and platforms as opposed to the various entertainment options available to them and with which our content and platforms compete, we must continuously develop new creative and relevant content. This content may not be well received by audiences, even if

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of high quality. Similarly, in order to maximize the chances that consumers select our products as opposed to other retail options available to them, we must continue to develop new creative and innovative products with partners and clients, which may not be well received by consumers, even if of high quality. Audiences and consumers may be critical of our brands, content, products, services, platforms, and/or business practices for a wide variety of reasons, and such negative reactions may not be foreseeable or within our control to manage effectively. Any failure of our content or

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products to resonate with audiences or consumers may result in our inability to retain existing customers, clients or partners, or engage new customers, clients or partners.

The loss of key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.

We currently depend upon the continued services and performance of our key personnel, most importantly our founder, Chief Executive Officer and Chairman of the Board, Jonah Peretti. personnel. We have not entered into any employment agreement or non-competition agreement with Mr. our Chief Executive Officer and Founder, Jonah Peretti, and his employment with us is at-will.

at-will, as is our employment relationship with the other members of our senior management team. In 2023, our Chief Financial Officer, Chief Legal Officer, and President departed the Company, and we eliminated certain executive-level positions. There may be other changes to our senior management team in the future. Changes to our management team may be disruptive or result in that team failing to execute our plans and strategies on a timely basis or otherwise to work together effectively. In addition, most of our content is custom-made for our business by our personnel. The loss of key personnel, including members of management, as well as key engineering, video, editorial, and sales personnel, could disrupt our operations and have an adverse effect on our business. As we continue to grow, Further, we cannot guarantee that we will continue to attract the can retain personnel we need to maintain our competitive position. For example, as a with relevant public company we will need experience. Negative publicity about us could adversely affect our reputation and our ability to attract and retain personnel employees. Volatility in our stock price can impact our ability to perform additional functions characteristic of a public company. As we mature, the utilize equity awards or other equity-based incentives to attract, retain and motivate employees provided by our equity awards or by future arrangements may not be as effective as in the past. employees. If we do not succeed in effectively attracting, hiring and integrating new talented personnel, or retaining and motivating existing personnel, our employee morale, productivity and retention could suffer, and our business and operating results could be adversely affected. In addition, from time to time, there may be changes in our senior management team that may be disruptive to our business. If our senior management team, including any new hires that we may make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed.

Use of content creators and on-camera talent may materially and adversely affect our reputation.

We maintain relationships with and monetize content created by many content creators and on-camera talent. Negative commentary regarding us, our products and services or content creators, talent, and other third parties who are affiliated with us may also be posted on social platforms and may be adverse to our values, reputation or business. Content creators and on-camera talent with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our consumers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect and distance ourselves from this activity may not be effective in all cases. Our target consumers often value readily available information and could act on such information without further investigation and without regard to its accuracy. Whether the information is accurate or not, the harm may be immediate, without affording us an opportunity for redress or correction. Further, such behavior by a content creator or on-camera talent may result in our being unable or unwilling to continue current production or other activities, and use and monetize our library of paid or sponsored branded, editorial, syndicated and studio content featuring such creator or talent, which could have a negative impact on our revenues.

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We Relationships with third parties managing certain of our branded operations outside of the U.S. may not be able to successfully integrate materially and adversely affect our acquisitions, and we may incur significant costs to integrate and support reputation.

Increasingly, our branded operations outside of the companies we acquire.

From time to time, we make acquisitions and investments and may pursue other strategic initiatives, U.S. are managed via license agreements with third parties, such as our recent acquisitions relationship with Independent Digital News Media Limited. Refer to Note 23 included elsewhere within this Annual Report on Form 10-K for further details on the license agreement with Independent Digital News Media Limited. While we require the third parties to which we license our intellectual property to follow certain brand guidelines and these parties are otherwise obligated to protect the value of HuffPost our property and of Complex Networks as part of the Business Combination. In connection with such acquisitions reputation, we cannot assure that they will do so, and strategic initiatives, we may incur significant or unanticipated expenses, if they fail to realize anticipated benefits and synergies, have difficulty incorporating an acquired or new line of business, disrupt relationships with current and new employees, customers and vendors, incur significant debt, or be compelled to delay or not proceed with announced transactions or initiatives. Additionally, federal regulatory agencies do so, such as failure could adversely affect our business. Further, the FTC or the Department of Justice or international regulators may impose restrictions on the operation of our businesses as a result of our seeking regulatory approvals for any significant acquisitions and strategic initiatives or may dissuade us from pursuing certain transactions. The occurrence of any failure of these events third parties to successfully exploit our intellectual property in the territories in which they have the exclusive right to do so could have an adverse a negative effect on our revenues or diminish the overall value of our brands which, in turn, could adversely affect our business and results of operations.

Further, operating results. In addition, licensing the integration of acquisitions requires significant time and resources, and we rights to exploit our intellectual property may not manage these processes successfully. Our ability make it difficult for us to successfully integrate complex acquisitions is unproven. We continue to make sell that

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substantial investments of resources underlying property, if we want to support our acquisitions, which will result in significant ongoing operating expenses and do so, as a potential buyer may divert resources and management attention from other areas of our business. We cannot assure you that want the right to exploit it throughout the world, unencumbered by these investments will be successful. If we fail to successfully integrate the companies we acquire, we may not realize the benefits expected from the transaction and our business may be harmed. rights.

Our quarterly financial results have fluctuated in the past and will fluctuate in the future.

We have a limited operating history with the current scale of our business, which makes it difficult to forecast our future results. Our past quarterly historical financial results cannot be relied upon as indicators of future performance. We are subject have fluctuated in the past and will expect they will continue to the same risks and uncertainties

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frequently encountered by companies in rapidly evolving markets. do so. Our financial results in any given quarter reporting period may be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to maintain and grow traffic and engagement;
- changes made to the social media and other platforms that are important channels of distribution for our content, or changes in the patterns of use of those channels by users;
- our ability to attract and retain advertisers in a particular period;
- shifts in advertiser and consumer spending habits;
- seasonal fluctuations in our revenue — for example, our revenue is typically highest in the fourth quarter of the year due to strong advertising spending and consumer spending during this quarter;
- the number of ads shown to our traffic;
- the pricing of our advertising products;
- the diversification and growth of revenue sources beyond current advertising products;
- the development and introduction of new content, products or services by us or our competitors;
- increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- our ability to maintain gross margins and operating margins; and
- system failures or breaches of security or privacy.

Our historical financial results should not be relied upon as indicators of our future performance.

Our business and operating results may be harmed by a disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

Service delays, outages or disruptions, or the loss or compromise of data, could result from a variety of causes, including infrastructure changes, human or software errors, hardware failure, capacity constraints due to an overwhelming number of people accessing our products and services simultaneously, computer viruses, malicious cyber activities, denial of service, fraud or security attacks. In addition, our operations are susceptible to outages and interruptions due to fire, flood, earthquake, tsunami, other natural disasters, power loss, equipment or telecommunications failures, cyber attacks, terrorist attacks, political or social unrest, and other events over which we have little or no control. We do not have multiple site capacity for all of our services and some of our systems are not fully redundant in the event of delays or disruptions to service, so some data or systems may not be fully recoverable after such events.

In addition, we rely on third-party providers over which we have little or no control for our principal Internet connections and co-location of a significant portion of our data servers. Any disruption of the services they provide us or any failure of these third-party providers to handle higher volumes of use could, in turn, cause delays or disruptions in our services and loss of revenue. Accordingly, in the event of a significant issue at the data center supporting most of our network traffic, some of our content and services may become inaccessible to the public or the public may

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experience difficulties accessing our content and services. Any disruption or failure in our infrastructure, whether resulting from our actions or omissions, or those of third-party providers, could hinder our ability to handle existing or increased traffic on our platform, which could significantly harm our business. As the level of our traffic increases, we may be required to expand

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and adapt our technology and infrastructure to continue to reliably store, serve, and analyze our content. It may become increasingly difficult to maintain and improve the performance of our services, especially during peak usage times, as our services become more complex and our user traffic increases. The systems through which we provide our services are highly technical, complex, and interdependent. Design errors might exist in these systems, or might be introduced when we make modifications, which might cause service malfunctions or require services to be taken offline while corrective responses are developed. If our traffic is unable to access our platform or our content on third-party platforms, or we are not able to make content available rapidly on our platform or on third-party platforms, our traffic may seek other channels

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to obtain the information, and may not return to our platform or view our content on third-party platforms, or use our platform as often in the future, or at all. This would negatively impact our ability to attract, retain, and increase the number and engagement of our traffic, platform partners and advertisers, as well as damage our brands, generate legal costs or liability, and harm our operating result results.

We track certain performance metrics with internal tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain performance metrics with our internal tools which are not independently verified by any third party. Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not accurate representations of our business, user base, or traffic levels, if we discover material inaccuracies in our metrics, or if the metrics we rely on to track our performance do not provide an accurate

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measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected.

If we fail to effectively manage invest in our growth, our business, and operating results could be harmed.

The growth and expansion of As we continue to look for ways to diversify our business, creates significant challenges for we may need to invest in our management, operating capacities, such as research and for our operational and financial resources. We intend to continue to make substantial investments to expand our operations, engineering, content development, sales in order to keep pace with our competition. In those areas where we invest, such as, for example, in our capacity to leverage AI and marketing, and general and administrative organizations. We develop new associated products, we may face significant competition for employees from other companies talent and we may not be able to hire the right new employees quickly enough to meet our needs. Providing our content, services and features to our traffic audience and advertisers customers is costly and we expect our there to be upward pressure on expenses to as we continue to increase in the future as we broaden our demographic reach work to deepen engagement and as we develop and implement new features and services that require more infrastructure. As While we continue to expand the business, look for ways to offset these upward pressures on expenses, including by reducing costs elsewhere, we will need to invest in our operating expenses, such as our research and development expenses and sales and marketing expenses, in order to keep pace with the growth of our business. We expect to continue to invest in our infrastructure in order to enable us to provide our content and services rapidly and reliably around the world, including in countries where we do not expect significant near-term monetization. Continued growth could also strain our ability to develop and improve our operational, financial, legal and management controls, and enhance our reporting systems and procedures. In addition, some members of our management team have limited experience managing a large global business operation and may not be able to manage growth effectively. successful. Our expenses may grow faster than our revenue, and our expenses may be greater than we anticipate. As our organization continues to grow, and we are required to implement more complex organizational management structures, we may find it increasingly difficult to maintain certain benefits of our corporate culture, including our ability to quickly develop and launch new and innovative content, services, and features. Any of this could negatively affect our business performance.

Our management team has limited experience managing a public company.

Many of the members of our management team have limited experience managing a publicly-traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. We are subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition, and operating results.

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Acquisitions our information technology systems or data is compromised or if our platform is subjected to attacks that frustrate or thwart our users' ability to access our products and investments services, our users, advertisers, and partners may cut back on or stop using our products and services altogether, which could disrupt our business and seriously harm our financial condition and operating results.

Our success will depend, in part, on our ability to expand and grow our business in response to changing technologies, user and advertiser demands, and competitive pressures. In some circumstances, we may determine to expand and grow through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions.

The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of functions;
- retention of key employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources, technical infrastructure and other administrative systems and processes;
- the need to implement or improve controls, procedures and policies at a business that may have lacked effective controls, procedures and policies prior to the acquisition;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities;
- unanticipated write-offs or charges; and
- litigation or other claims in connection with the acquired company, including, but not limited to, claims from terminated employees, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, incremental operating expenses or the impairment of goodwill, any of which could harm our financial condition or operating results.

If our security measures are breached, our sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing our content or using our services, and our business and operating results could be harmed. business.

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Our operations involve the collection, storage, use, and transmission of personal and proprietary information of certain of our traffic's users, advertisers, and advertisers' personal and proprietary information partners on our equipment, networks, and corporate systems. In addition, Our efforts to protect our sensitive information, including information that our users, advertisers, and partners have shared with us, may be unsuccessful due to the actions of third parties, including traditional "black hat" hackers, nation states, nation-state supported groups, organized criminal enterprises, hacktivists, and our personnel and contractors (through theft, misuse, or other risk). We and the third parties on which we rely on the technology and systems provided by third-party vendors (including cloud-based service providers) for may be subject to a variety of operations, evolving threats, including encryption social-engineering attacks, malware, malicious code, hacking, credential stuffing and authentication technology, employee email, domain name registration, content delivery to customers, administrative functions (including payroll processing and certain finance and accounting functions), and other operations. denial of service.

Security breaches expose us to a risk of loss of this information, operational disruptions, litigation, remediation costs, increased costs for security measures, ransomware, loss of revenue, damage to our reputation, and potential liability. Any systems system failure or compromise of our security that results in the unauthorized access to or release of our traffic's or advertisers' data, could significantly limit our content delivery and traffic engagement, as well as harm our reputation and brands and, therefore, our business. Our security measures may also be breached due to employee error, malfeasance, or otherwise.

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In particular, severe ransomware attacks are becoming increasingly prevalent. To alleviate the financial, operational, and reputational impact of these attacks, it may be preferable to make extortion payments, but we may be unwilling or unable to do so, including, for example, if applicable laws or regulations prohibit such payments. And, even if we make such payments, cyber threat actors may still disclose data, engage in further extortion, or otherwise harm our systems or data. Moreover, for certain employees, we permit a remote working environment, which has increased risks to our IT systems and data, as our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations.

In addition, cyber threat actors have also increased the complexity of their attempts to compromise user accounts, despite our defenses and detection mechanisms to prevent these account takeovers. User credentials may be obtained off-platform, including through breaches of third-party platforms and services, password stealing malware, social engineering, or other tactics and techniques like credential harvesting, and used to launch coordinated attacks. Some of these attacks may be hard to detect at scale and may result in cyber threat actors using our service to spam or abuse other users, access user personal data, further compromise additional user accounts, or to compromise employee account credentials or social engineer employees into granting further access to systems.

In addition, we rely on the technology and systems provided by third-party vendors (including cloud-based service providers) for a variety of operations, including encryption and authentication technology, employee email, domain name registration, content delivery to customers, administrative functions (including payroll processing and certain finance and accounting functions), and other operations. Our ability to monitor the information security practices of

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these third parties is limited, and these third parties may not have adequate information security measures in place despite their contractual representations to implement such measures and our third-party service provider vetting process. If these third parties fail to implement adequate data security practices or fail to comply with our terms, policies, or contractual obligations, our sensitive information may be improperly accessed or disclosed, and we may experience adverse consequences. Even if these third parties take all of these steps, their networks may still suffer a breach, which could compromise our sensitive information. We or our third-party providers may also experience failures or malfunctions of hardware or software, the loss of technology assets, or the loss of data that, while not caused by threat actors, may have a similar impact and risk to our business. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, or cause the loss of our data or prolonged downtime, any award may be insufficient to cover our damages, or we may be unable to recover such award. Additionally, hardware, software or applications we procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise network and data security. We also currently use open-source software and anticipate possibly using open-source software in the future. The use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software. Additionally, outside parties may attempt to fraudulently induce our employees, traffic or advertisers to disclose sensitive information in order to gain access to our data or our traffic's or advertisers' data or accounts, or may otherwise obtain access to such data or accounts. Further, our systems, and those of third parties upon which our business relies, may be vulnerable to interruption

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or damage that can result from natural disasters or the effects of climate change (such as increased storm severity and flooding), fires, power or Internet outages, acts of terrorism or other similar events. If any of these or similar events occur, our or our third-party partners' sensitive information and IT systems could be compromised, resulting in a security incident or other interruption.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect and remediate vulnerabilities in our information systems (such as our hardware and software, including that of third parties upon which we rely), and we work with security researchers through our bug bounty program to help us identify vulnerabilities. We may not, however, detect, become aware of, and remediate all such vulnerabilities including on a timely basis, and there is no guarantee security researchers will disclose all vulnerabilities they become aware of or do so responsibly. Further, we may experience delays in developing or deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security or privacy incident.

Information security threats are constantly evolving, increasing the difficulty of detecting and successfully defending against them. To date, no incidents have had, either individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. If a perceived breach of our security occurs or an actual breach of our security that results in degraded

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website or app application performance, unauthorized access, availability problems, or the loss or unauthorized disclosure of confidential information occurs, the market perception of the effectiveness of our security measures could be harmed, our traffic, advertisers, and advertisers

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partners may lose trust and confidence in us or decrease the use of our website, app and websites, applications or services or stop using our services in their entirety; and we may incur significant legal and financial exposure, including legal claims, higher transaction fees, and regulatory fines and penalties. Despite our implementation of network security measures, our servers are vulnerable to computer viruses, malware, worms, hacking, physical and electronic break-ins, router disruption, sabotage or espionage, and other disruptions from unauthorized access and tampering, as well as coordinated denial-of-service attacks. We may not be in a position to promptly address attacks or to implement adequate preventative measures if we are unable to immediately detect such attacks. Any of these actions could have a material adverse effect on our business, reputation, and operating results. Such events could result in large expenditures to investigate or remediate, to recover data, to repair or replace networks or information systems, including changes to security measures, to deploy additional personnel, to defend litigation or to protect against similar future events, and may cause damage to our reputation or loss of revenue. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our systems and sensitive information.

Any of these actions security incident experienced by us or our third-party partners could have a material adverse effect on damage our business, reputation and operating results.

Our international operations our brand, and diminish our competitive position. Applicable privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents. Such disclosures are subject to increased challenges and risks.

We have offices around the world and our content is available in multiple languages. Our business costly and the conduct of our operations internationally requires considerable management attention and resources and is subject failure to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, comply with these legal requirements could lead to adverse consequences. Governments and regulatory systems, alternative dispute systems and commercial markets. Operating internationally subjects us to additional risks and may increase risks that we currently face, including risks associated with:

- recruiting, integrating and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- providing our content and operating across a significant distance, in different languages and among different cultures, including agencies (including the potential need to modify our products, content and services to

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ensure that they are culturally relevant in different countries;

- increased competition from local media companies and mobile applications which SEC) have expanded and may continue to expand their geographic footprint;

- differing enact new disclosure requirements for cybersecurity events. In addition, affected users or government authorities could initiate legal or regulatory action against us, including class-action claims, mass arbitration demands, investigations, penalties, and potentially lower levels audits, which could be time-consuming and cause us to incur significant expenses or liabilities or result in orders or consent decrees forcing us to modify our business practices. We could also experience loss of user growth, user engagement, and ad engagement or advertiser confidence in new and emerging geographic territories;

- compliance with applicable foreign laws and regulations, including laws and regulations with respect to privacy, consumer protection, and media freedom;

- operating in jurisdictions that do not protect intellectual property rights to the same extent as the U.S.;

- compliance with anti-corruption laws including, without limitation, compliance with the Foreign Corrupt Practices Act and U.K. Bribery Act (and local law analogues);

- compliance with economic and trade sanctions set by, among others, the Office of Foreign Assets Control against targeted foreign governments, entities and individuals;

- currency exchange rate fluctuations, including the recent strengthening of the U.S. dollar against the British pound, Japanese yen, and other major international currencies;

- foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories and might prevent us from repatriating cash earned outside the U.S.;

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- double taxation security of our international earnings platform, additional reporting requirements or oversight, restrictions on processing sensitive information, claims by our partners or other relevant parties that we have failed to comply with contractual obligations or our policies, and potentially adverse tax consequences due indemnification obligations. We could also spend material resources to changes in investigate or correct the tax laws of incident and to prevent future incidents. Maintaining the U.S. or the foreign jurisdictions in which we operate;

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- operating through license agreements with third parties managing certain BuzzFeed branded operations outside of the U.S.; and

- higher costs of doing business internationally, including increased accounting, travel, infrastructure, and legal compliance costs.

If we are unable to manage the complexity trust of our global operations successfully, users is important to sustain our business, financial condition growth, retention, and operating results user engagement. Concerns over our privacy and security practices, whether actual or unfounded, could be adversely affected. damage our reputation and brand and deter users, advertisers, and partners from using our products and services. Any of these occurrences could seriously harm our business.

Some of our services contain open source open-source software, and we license some of our software through open source open-source projects, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.

We use open source open-source software in our products and services and will use open source open-source software in the future. In addition, we contribute software source code to open source open-source projects under open source open-source licenses or release internal software projects under open source open-source licenses, and anticipate doing so in the future. The terms of many open source open-source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, the open source open-source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source open-source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully. In addition to risks related to license requirements, use of certain open source open-source software can lead to greater risks than use of third-party commercial software, as open source open-source licensors generally do not provide warranties or controls on the origin of software. Additionally, because any software source code we contribute to open source open-source projects is publicly available, our ability to protect our intellectual property rights with respect to such software source code may be limited or lost entirely, and we may be unable to prevent our competitors or others from using such contributed software source code. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on our business, financial condition and operating results.

COVID-19 continues to be a source of uncertainty in the marketplace and, depending on how the virus tracks and whether new variants emerge, could continue to cause disruption in our business operations. The ongoing direct and indirect effects of the COVID-19 pandemic, including supply chain disruptions, continue to be unpredictable, and may have an adverse effect on our business, results of operations, and financial condition.

Public health problems resulting from COVID-19 and precautionary measures instituted by governments and businesses to mitigate its spread, including travel restrictions and quarantines, could continue to contribute to a general economic slowdown, adversely impact our business partners, and disrupt our operations.

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As a result of the COVID-19 pandemic, in March 2020, we transitioned our entire staff to a remote working environment, which impacts productivity and our business operations. In February 2022, we announced that we would extend the option to work from home when and where possible. We have had to expend, and expect to continue to expend, resources to respond to the COVID-19 pandemic, including to develop and implement internal policies and procedures and track changes in laws. The remote working environment may also create increased vulnerability to cybersecurity incidents, including breaches of information systems security, which could damage our reputation and commercial relationships. Changes in our operations in response to COVID-19 or employee illnesses resulting from COVID-19 may also result in inefficiencies or delays, and additional costs related to business continuity initiatives, that cannot be fully mitigated through succession and business continuity planning, employees working remotely or using teleconferencing technologies. Any prolonged diversion of resources may have an adverse effect on our operations. Over time, such remote operations may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are critical to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, foster a creative environment, and hire and retain team members. Such effects may adversely affect the productivity of our team members

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and overall operations, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

The direct and indirect impact of the COVID-19 pandemic continues to evolve. The extent to which the COVID-19 pandemic will impact our business going forward will depend on future developments, which are highly uncertain and cannot be predicted at this time, including, but not limited to:

- the duration and spread of the pandemic, including any resurgences or new emerging variants;
- the distribution and efficacy of COVID-19 vaccines and boosters;
- governmental, business, and individuals' actions taken in response to the pandemic, including business closures and any shelter-in-place guidelines;
- the impact of the pandemic on national and global economic activity, including constraints in the supply chain associated with labor, global logistics and availability of raw materials, and on capital and financial markets, including the possibility of a national or global recession;
- the impact of the pandemic on the financial circumstances and employment needs of our business partners;
- other business disruptions that affect our workforce; and
- actions taken to contain the pandemic or treat its impact.

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To the extent the COVID-19 pandemic or a similar public health threat has an impact on our business, results of operations, and financial condition, it is likely also to have the effect of heightening many of the other risks described in this Part I, Item 1A, “Risk Factors” section.

Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events, and to interruption by man-made problems such as terrorism.

A significant natural disaster, such as an earthquake, fire, flood or significant power outage could have a material adverse impact on our business, operating results, and financial condition. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems in our cloud infrastructure could result in lengthy interruptions in our services. In addition, acts of terrorism and other geo-political unrest (including the conflict between Russia and Ukraine) could cause disruptions in our business. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We have implemented a disaster recovery program for a subset of our properties, which allows us to serve static content or switch content delivery networks in the event of a catastrophe. Further, a portion of our employees are journalists, who may face heightened dangers during such catastrophes, particularly when reporting in high-risk environments, and any failure on our part to mitigate such risks could cause us reputational harm and adversely impact our business, financial condition, and operating results. Although the program is functional, our properties will have degraded experiences including a period of time that our products or services, or certain of our products or services, will remain inaccessible or people may experience severe issues accessing our products and services. Any such natural disaster or man-made problem could adversely impact our business, financial condition and operating results.

Our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, streaming tools, networks, and standards that we do not control.

We make our content available across a variety of operating systems and through websites. We are dependent on the compatibility of our content with popular devices, streaming tools, desktop and mobile operating systems and web

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browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome, and Firefox. Any changes in such systems, devices or web browsers that degrade the functionality of our content or give preferential treatment to competitive content could adversely affect usage of our content. A majority of our traffic accesses our content and services through mobile devices and we expect to continue to devote significant resources to the creation and support of developing new and innovative mobile products, services and apps. applications. As a result, our ability to grow advertising revenue is increasingly dependent on our ability to generate revenue from content viewed and engaged with on mobile devices. We are dependent

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on the interoperability of our content and our apps applications with popular mobile operating systems, streaming tools, networks and standards that we do not control, such as the Android and iOS operating systems. Our mobile apps applications are downloaded from third-party app stores, such as the Apple App Store and Google Play. We may not be successful in maintaining or developing relationships with key participants in the mobile industry or in developing content or apps applications that operate effectively with these technologies, systems, tools, networks, or standards. Any changes in such systems, or changes in our relationships with mobile operating system partners, handset manufacturers, or mobile carriers, or in their terms of service or policies that reduce or eliminate our ability to distribute our content or apps, applications, impair access to our content by blocking access through mobile devices, make it hard to readily discover, install, update or access our content and apps applications on mobile devices, give preferential treatment to competitive, or their own, content or apps, applications, limit our ability to measure the effectiveness of branded content, or charge fees related to the distribution of our content or apps applications could adversely affect the consumption and monetization of our content on mobile devices. Additionally, if the number of platforms for which we develop our product products expands, it will result in an increase in our operating expenses. In the event that it is more difficult to access our content or use our apps applications and services, particularly on mobile devices, or if our traffic chooses not to access our content or use our apps applications on their mobile devices or choose to use mobile products that do not offer access to our content or our apps, applications, or if the preferences of our traffic requires us to increase the number of platforms on which our product is made available to our traffic, our traffic growth, engagement, ad targeting and monetization could be harmed and our business and operating results could be adversely affected.

Our business depends on continued and unimpeded access to our content and services on the Internet. If we or those who engage with our brands or content experience disruptions in Internet service or if Internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers.

We depend on the ability of our traffic and advertisers to access the Internet. Currently, this access is provided by companies that have significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government-owned service providers, device manufacturers and operating system providers, any of whom could take actions that degrade, disrupt or increase the cost of access by our traffic to our content, products or services, which would, in turn, negatively impact our business. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws or practices limiting Internet neutrality, could decrease the demand for, or the usage of, our content, products and services, increase our cost of doing business and adversely affect our operating results. We also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity, and security to us and our traffic. As the Internet continues to experience growth in the level of traffic, frequency of engagement, and amount of data transmitted, the Internet infrastructure that we and our traffic rely on may be unable to support the demands placed upon it. Failures of the Internet infrastructure that we or our traffic rely on, even for a short period of time, could undermine our operations and harm our operating results.

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Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silicon Valley Bank, where we historically maintained significant deposits, and another bank were swept into receivership. While the U.S. Federal Reserve, the U.S. Treasury Department, and the FDIC guaranteed all deposits, above and beyond the limit on insured deposits at these banks, there can be no assurance that there will not be additional bank failures or issues in the broader

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U.S. financial system, which may have an impact on the broader capital markets and, in turn, our ability to access those markets.

Further, we have historically maintained most of our deposits at a limited number of financial institutions and retain lending relationships with a limited number of banking institutions. If our relationship banks and financial institutions experience difficulties, our ability to access our cash and cash equivalents, including transferring funds, making payments, or receiving funds may be threatened. Similarly, if any parties with whom we conduct business are unable to access funds pursuant to lending arrangements with a closed financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

In addition, historically our deposit accounts have held deposits in excess of the FDIC-insured amount of $250,000 (actual dollars) per depositor. There can be no assurance our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. government or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis.

Our international operations are subject to challenges and risks.

We have offices around the world and our content is available in multiple languages. Our business and the conduct of our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a business in an environment of multiple languages, cultures, customs, legal and regulatory systems, alternative dispute systems and commercial markets. Operating internationally subjects us to risks, and may increase risks that we currently face, including risks associated with:

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- recruiting, integrating and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- providing our content and operating across a significant distance, in different languages and among different cultures, including the potential need to modify our products, content and services to ensure that they are culturally relevant in different countries;
- increased competition from local media companies and mobile applications which have expanded and may continue to expand their geographic footprint;
- differing and potentially lower levels of user growth, user engagement, and ad engagement in new and emerging geographic territories;
- operating through license agreements with third parties managing certain BuzzFeed branded operations outside of the U.S.;
- compliance with applicable foreign laws and regulations, including laws and regulations with respect to privacy, consumer protection, and media freedom;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as the U.S.;
- compliance with anti-corruption laws including, without limitation, compliance with the Foreign Corrupt Practices Act and U.K. Bribery Act (and local law analogues);
- compliance with economic and trade sanctions set by, among others, the Office of Foreign Assets Control against targeted foreign governments, entities and individuals;
- risk of fluctuations in foreign currency exchange rates, as we transact business in various foreign currencies, including obtaining revenue and incurring costs denominated in foreign currencies, primarily the British pound, Japanese yen, and Canadian dollar and, accordingly, changes in exchange rates, could negatively affect our and results of operations as expressed in U.S. dollars, a risk we do not currently engage in hedging activities to limit;
- foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories and might prevent us from repatriating cash earned outside the U.S.;
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws of the U.S. or the foreign jurisdictions in which we operate; and
- higher costs of doing business internationally, including increased accounting, travel, infrastructure, and legal compliance costs.

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If we are unable to manage the complexity of our global operations successfully, our business, financial condition and operating results could be adversely affected.

Our flexible working arrangements may have an adverse effect on our business.

Our employees can work from home when and where possible. The remote working environment may create increased vulnerability to cybersecurity incidents, including breaches of information systems security, which could damage our reputation and commercial relationships. Over time, such remote operations may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are critical to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, foster a creative environment, and hire and retain team members. Such effects may adversely affect the productivity of our team members and overall operations, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events, and to interruption by man-made problems such as terrorism.

A significant natural disaster, such as an earthquake, fire, flood or significant power outage could have a material adverse impact on our business, operating results, and financial condition. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated event could impact our cloud infrastructure and result in lengthy interruptions in our services. In addition, acts of terrorism and other geopolitical unrest (including the ongoing conflicts between Israel and Hamas and between Russia and Ukraine) could cause disruptions in our business. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We have implemented a disaster recovery program for a subset of our properties, which allows us to serve static content or switch content delivery networks in the event of a catastrophe. Although the program is functional, our properties will have degraded experiences including a period of time that our products or services, or certain of our products or services, will remain inaccessible or people may experience severe issues accessing our products and services. Any such natural disaster or man-made problem could adversely impact our business, financial condition, and operating results. Further, a portion of our employees are journalists, who may face heightened dangers during such catastrophes, particularly when reporting in high-risk environments, and any failure on our part to mitigate such risks could cause us reputational harm and adversely impact our business, financial condition, and operating results.

The COVID-19 pandemic and other similar health pandemics or epidemics may have an adverse effect, or a temporary and unsustainable positive impact, on our business, results of operations, and financial condition.

We face risks related to health pandemics and epidemics, including risks related to any responses thereto by the federal, state or foreign governments, as well as our customers and business partners, to attempt to mitigate the spread of disease, all of which are out of our control. Such actions could impact national and global economic activity or the capital and financial markets, which may impact the financial circumstances of our customers and business partners or contribute to a general economic slowdown. Any of these things could adversely affect our operations and distribution network, and we could experience and expect prolonged unpredictable reductions in supply and demand for certain of our products and services. Any extended decline in demand for our products and services or disruption in our ability to service our customers or business partners could have a material adverse effect on our revenue, results of operations, and cash flows. To the extent the COVID-19 pandemic or a similar public health threat has an impact on our business, results of operations, and financial condition, it is likely also to have the effect of heightening many of the other risks described in this Part I, Item 1A, “Risk Factors” section.

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Conversely, we believe that the COVID-19 pandemic drove a shift in commerce from offline to online, including an increase in online shopping, which we believe contributed to the rapid growth we experienced in our commerce revenue for 2020 (which has since subsided). There can be no assurance that there will be a positive impact on our results of operations from any future health pandemic or epidemic or that, if there is, it would be sustainable or would otherwise be an indicator of future performance.

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Risks Related to Financial and Accounting Matters

We previously identified material weaknesses in our internal control over financial reporting that continue to exist. Failure to remediate the material weaknesses in a timely manner or maintain effective internal control over financial reporting may adversely impact our ability to produce timely and accurate financial statements or comply with applicable laws and regulations.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the financial statements would will not be prevented or detected on a timely basis. We have identified material weaknesses in our internal control over financial reporting that we are currently working to remediate, which relate to: (a) (1) a lack of formalized internal control and segregation of duties in surrounding the financial statement close process; (b) process, and (2) selection and development of control activities, including IT general controls. Our management notes a prior year material weakness related to ineffective upstream processes for gathering critical data to support a formalized assessment and review of certain technical accounting matters; and (c) selection matters has been remediated as of, and development for the year ended, December 31, 2023.

During 2023, with the oversight of control activities, including information technology ("IT") general controls. Management has developed a plan the audit committee of our board of directors, we continued to develop, refine, and execute upon plans to remediate the material weaknesses identified above.

During 2022, management continued With respect to design and implement controls within the financial statement close process, our management developed improvements for certain higher risk and material balance sheet reconciliation schedules and supporting financial calculations and analyses. However, certain business process controls were not designed or did not operate at the appropriate level of precision to prevent or detect a material misstatement, and conflicts with respect to segregation of duties were identified across our IT general end-to-end financial statement close process. Our management will continue to implement remediation plans to define control environment. We have taken additional steps procedures, enhance documentation, and enforce segregation of duties to formalize communication between the accounting department ensure controls are adequately designed and other operating departments to support internal controls and support operate sufficiently including, but not limited to: enhancing certain higher risk balance sheet reconciliation schedules, completeness and accuracy, and related review procedures; enhancing review procedures with respect to financial results and supporting financial calculations;

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designing processes and controls to adequately segregate job responsibilities; redesigning workflow approval routing and security permissions; and reducing reliance on manual controls.

With respect to a lack of financial transactions. We will continue to formalize formalized IT general controls in the area of change management and enhance documentation of control procedures to improve the precision of our internal control logical security controls over financial reporting, and provide continuous education across the

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organization to ensure sufficient control design and consistent operation. Lastly, we will continue to explore opportunities to leverage automation in IT systems, our control environment to support sustainability and promote segregation of duties.

With the oversight of senior management we have hired additional accounting personnel with technical accounting, financial reporting and public company experience throughout 2022. However, the process for gathering critical information to support certain technical accounting conclusions is manual and time-intensive. Additionally, management did not maintain sufficient evidence of certain technical accounting assessments and reviews.

Management is in progress of began implementing remediation plans in 2023 which include (i) refining to address certain control deficiencies around system development and change management and IT security, including formalizing the processes and controls around security administration and implementing user access reviews for certain key financial systems. However, we did not have sufficient resources with technical expertise to centralize certain IT functions and to provide adequate IT oversight over financial systems. Our management intends to revisit its IT sustainment plan to further support and provide appropriate oversight over key financial systems, and intends to implement remediation plans, including, but not limited to: centralizing the change management and security administration function; implementing policies and procedures with respect to change management, system development, and application-level security; documenting test procedures and enhancing documentation approvals relating to ensure changes made to production; maintaining separate development, test, and production environments; formalizing controls operate sufficiently and consistently across the financial statement close process; (ii) enhancing upstream processes to streamline data gathering from key business stakeholders, and formalizing documentation of certain technical accounting assessments and conclusions; and (iii) designing around security administration; and implementing formalized controls within our IT general control environment. real-time monitoring.

These improvements to our internal control infrastructure environment are ongoing, including during the preparation of our financial statements as of the end of the period covered by this report. While we are working to remediate the material weaknesses as efficiently and effectively as possible, we cannot predict the success of our remediation plan. As such, full remediation could potentially extend beyond December 31, 2023 December 31, 2024. We are committed to continuing to improve our internal control processes and will continue to diligently review our financial reporting controls and procedures. We cannot assure you that we will not identify other material weaknesses in future periods.

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We have expended, and expect to continue to expend, significant effort time and have incurred and expect to continue to incur significant costs for resources with the remediation aim of remediating our material weaknesses.

If not remediated, these material weaknesses could result in material misstatements to our annual or interim consolidated financial statements that might not be prevented or detected on a timely basis, or in the delayed filing of required periodic reports.

If we are unable to assert that our internal control over financial reporting is effective, or if our independent public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock and warrants could be adversely affected, and or we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources.

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We are exposed to potential have recorded significant impairment charges and could do so again in the future, which could have a material adverse impact on certain assetsour results of operations.

In 2022, we recorded material charges related to the impairment of our goodwill and certain long-lived assets. We had approximately $91.6 $57.6 million of goodwill and $121.3 $26.7 million of acquired intangible assets on our consolidated balance sheet as of December 31, 2022December 31, 2023. Under accounting principles generally accepted in the United States ("GAAP") (i.e., U.S. GAAP), we are required to review our intangible assets, including goodwill, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. We perform an assessment of goodwill for impairment annually as of October 1, and as well as whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value or we may determine to proceed directly to the quantitative impairment test.

Factors we consider important in the qualitative assessment Circumstances which could trigger a an assessment of goodwill for impairment review include: include, but are not limited to: a significant decline in our stock price for a sustained period; significant negative industry or economic trends; our overall financial performance such as negative or declining cash flows or a significant change decline in our market capitalization relative to our net book value; significant actual or planned revenue or earnings compared with actual and projected results of relevant prior periods; other relevant entity-specific events including changes in the manner of management, key personnel, strategy, or customers; and other events affecting our use of the acquired assets or the strategy for our overall business; and significant underperformance relative to historical or projected future operating results. single reporting unit.

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We Additionally, we assess the impairment of intangible assets whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Circumstances which could trigger such a review include, but are not limited to, the following: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or aforecast of continuing losses associated with the use of the asset; and current expectations that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

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During the fourth quarter of 2022, 2023, we experienced a further sustained decline in share price that pushed our market capitalization below the carrying value of our stockholders' equity. We concluded the sustained decline in share price was a triggering event and performed a quantitative impairment assessment. assessment with respect to goodwill. The quantitative impairment assessment was performed as of December 31, 2022December 31, 2023, utilizing a combination of the income and market approach. The result of our goodwill impairment assessment approaches. We concluded that the fair value of our single reporting unit was less than exceeded the carrying value, and as such, a non-cash goodwill there was no impairment charge as of $102.3 million was recorded December 31, 2023. Refer to Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K and "Critical Accounting Policies and Estimates" within Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein for the year-ended December 31, 2022. additional information.

Our impairment analysis is sensitive to changes in key assumptions used in our analysis, such as expected future cash flows, the degree of volatility in equity and debt markets, and our stock price. If the assumptions used in our analysis are not realized, and if our fair value declines to below our carrying value, it is possible that an additional impairment charge may need to be recorded in the future. Under U.S. GAAP, if we determine goodwill or intangible assets are impaired, we will be required to write down these assets. Any write-down could have a negative effect on the consolidated financial statements and could impact our compliance with the equity requirement of the Nasdaq listing rules.

We may require additional capital to support our operations or the growth of our business, and we cannot be certain that this capital will be available on reasonable terms when required, or at all.

Our operating cash flows, together with cash and cash equivalents, may be insufficient to meet our working capital and capital expenditure requirements and, from time to time, we may need additional financing to operate or grow our business. Our ability to obtain additional financing, if and when required, will depend on investor and lender demand, our operating performance, and the condition of the capital markets and other factors, and we some of which are outside of our control. We do not know whether additional financing will be available to us on favorable terms when

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required, or at all. For example, the U.S. Federal Reserve began raising its benchmark rate in March 2022, increasing the rate by a total of 4.25% during 5.25% since the start of 2022. Such increases and any future increases may, among other things, reduce the availability and increase the costs of obtaining new variable rate debt and refinancing existing indebtedness, and adversely affect our financial condition and results of operations. If In addition, inflation has increased as a result of, among other factors, supply constraints, federal stimulus funding, increases costs beyond to household savings, and the sudden macroeconomic shift in activity levels arising from the loosening or removal of many government restrictions associated with COVID-19 and the broader availability of vaccines. Increased inflation has had, and may continue to have, an effect on interest rates. Increased interest rates may also

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adversely affect our ability to control, obtain, or the terms under which we may not be able to adjust prices or use our portfolio strategy to sufficiently offset the effect without negatively impacting consumer demand or our gross margin. If we raise can obtain, any potential additional funds through the issuance funding. See Part II, Item 7. “Management’s Discussion and Analysis of equity, those securities may have rights, preferences or privileges senior to the rights Financial Condition and Results of our existing preferred Operations – Liquidity and common stock, and our existing stockholders will experience dilution. Capital Resources” for more information. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, and our operating cash flows, together with cash and cash equivalents, are otherwise insufficient, our ability to continue to support the operation or growth of our business could be significantly impaired and our operating results may be harmed.

Our We may not have the ability to raise additional capital the funds necessary to settle conversions of the Notes, repurchase the Notes upon a fundamental change or access capital can be affected by macroeconomic events which effect repay the economy Notes in cash at their maturity, and the banking sector in particular. For example, any future debt may contain limitations on March 10, 2023, SVB, where we historically maintained significant deposits, was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. While the U.S. Federal Reserve, the U.S. Treasury Department, and the FDIC have agreed to guarantee all deposits, above and beyond the limit on insured deposits of $250,000, at these banks, including SVB, there can be no assurance that there will not be additional bank failures or issues in the broader U.S. financial system, which may have an impact on the broader capital markets and, in turn, our ability to access those markets. Like many other companies, we have historically maintained most pay cash upon conversion, redemption or repurchase of our deposits the Notes.

Each holder of a Note has the right under the indenture governing the Notes to require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e., the third anniversary of the issuance of the Notes), at a limited number repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of financial institutions a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and retain lending relationships with a limited number of banking institutions. As a result, we can be adversely

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affected when our relationship banks and financial institutions experience difficulties. unpaid interest. In addition, like many companies, historically our deposit accounts have held deposits in excess a failure to comply with the provisions of the FDIC-insured indenture governing our Notes could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity. Further, if we experience a change of control on or after December 3, 2024, we would be required to offer to repurchase the Notes, for cash, at a repurchase price equal to 101% of the principal amount of $250,000 per depositor plus accrued and while unpaid interest. Moreover, we will be required to repay the Notes, in March 2023 the federal government has agreed to guarantee all deposits cash, at several financial institutions, the federal government their maturity, unless earlier converted, redeemed, or repurchased. We may not do this again in have enough available cash or be able to obtain financing at the future with respect to those or other financial institutions.

In addition, inflation has increased as a result of, among other factors, supply constraints, federal stimulus funding, increases to household savings, and the sudden macroeconomic shift in activity levels arising from the loosening or removal of many government restrictions and the broader availability of COVID-19 vaccines. Increased inflation has had, and may continue to have, an effect on interest rates. Increased interest rates may adversely affect the rate time we are required to make repurchases of such Notes surrendered or pay under the Revolving Credit Facility cash with respect to such Notes being converted and our ability to obtain, noteholders could experience a partial or the terms under which we can obtain, any potential additional funding. See “Item 2. Management’s total loss of their investment. Please see Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity Operations.”

In addition, our ability to repurchase, redeem or to pay cash upon conversion of Notes may be limited by law, regulatory authority, or agreements governing any future indebtedness. Our failure to repurchase the Notes at a time when the repurchase is required by the indenture or to pay cash upon conversion of such Notes as required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing any future indebtedness. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the interest on such indebtedness and Capital Resources” for more information. repurchase the Notes or to pay cash upon conversion of the Notes.

Restrictions imposed by the indenture governing the Notes could adversely affect our operating flexibility. We may need to seek amendments to the indenture in some cases in order to take actions, which are otherwise limited by the covenants contained therein, and our noteholders may not agree to such amendments.

The indenture governing the Notes limits our ability to, among other things:

- incur or guarantee certain additional debt;
- make certain investments and acquisitions in certain circumstances;
- pay dividends or repurchase capital stock;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company in certain circumstances; and

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- transfer, sell or otherwise dispose of certain assets in certain circumstances.

The provisions in the indenture governing the Notes may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. We may need to seek amendments to the indenture in some cases in order to take actions which are otherwise limited by the covenants therein. As a result, restrictions in our debt facilities could adversely affect our business, financial condition, and results of operations.

Our current or future debt obligations may restrict our business operations.

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As of December 31, 2022 December 31, 2023, we had $152.3 million $158.8 million of indebtedness outstanding. As discussed in Note 23 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, on February 21, 2024, we terminated our three-year $50.0 million revolving loan and standby letter of credit facility agreement (the “Revolving Credit Facility”). Furthermore, on March 7, 2024, we repaid approximately $30.9 million of the Notes. Consequently, we had approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024.

Our ability to make scheduled payments with respect to, or to refinance, our debt obligations the Notes depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business, and other factors beyond our

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control. If our cash flows and capital resources are insufficient to fund debt service obligations, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and its our financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

Restrictions imposed by our debt facilities could adversely affect our operating flexibility. We may need to seek amendments to our debt facilities in some cases in order to take actions, which are limited by the covenants contained in these facilities, and our lenders may not agree to such amendments.

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Our debt facilities, including the Revolving Credit Facility and the indenture governing our $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the "Notes"), limit our ability to, among other things:

- incur or guarantee certain additional debt;
- make certain investments and acquisitions in certain circumstances;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company in certain circumstances; and
- transfer, sell or otherwise dispose of certain assets in certain circumstances.

Our debt facilities also contain covenants requiring us to maintain certain amounts of unrestricted cash. For instance, the Revolving Credit Facility requires us to maintain at least $25.0 million in unrestricted cash at all times. The provisions in our debt facilities may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. We may need to seek amendments to our debt facilities in some cases in order to take actions, which are limited by the covenants contained in these facilities. As a result, restrictions in our debt facilities could adversely affect our business, financial condition, and results of operations. In addition, a failure to comply with the provisions of our debt facilities could result in a default or an event of default that could, in certain circumstances, enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. A default or event of default under one of our debt facilities could trigger a cross default under another of our debt facilities, which would enable the creditors on such other facility also to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of outstanding amounts under our debt facilities is accelerated, our assets may be insufficient to repay such amounts in full, and our stockholders could experience a partial or total loss of their investment. Please see Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The Notes may impact our financial results, result in the dilution of our stockholders, create downward pressure on the price of our Class A common stock, and restrict our ability to raise additional capital or take advantage of future opportunities.

In connection with the Business Combination we issued the Notes. The Notes, mature on December 3, 2026, are convertible into shares of our Class A common stock at an initial conversion price of $12.50 and bear interest at a rate of 8.50% per annum. annum, payable semi-annually. As of December 31, 2023, the Notes were convertible into approximately 12,000,000 shares of our Class A common stock and, as of March 7, 2024, the Notes were convertible into approximately 9,528,000 shares of our Class A common stock. The sale of the Notes may affect our earnings per share figures, as accounting procedures may require that we include in our calculation of earnings per share the number of shares of Class A common stock into which the Notes are convertible. If shares of Class A common stock are issued to the holders of the Notes upon conversion, there will be dilution to our stockholders and the market price of our Class A common stock may decrease due to the additional selling pressure in the market. Any downward pressure

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on the price of our Class A common stock caused by the sale, or potential sale, of shares issuable upon conversion of the Notes could also encourage short sales by third parties, creating additional selling pressure on our share price.

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We may not have the ability to raise the funds necessary to settle conversions of the Notes, repurchase the Notes upon a fundamental change or repay the Notes in cash at their maturity, and our future debt may contain limitations on our ability to pay cash upon conversion, redemption or repurchase of the Notes.

Holders of the Notes have the right under the indenture governing the Notes to require us to repurchase all or a portion of their Notes (i) upon the occurrence of a fundamental change before the applicable maturity date at a repurchase price equal to 101% of the principal amount of such Notes to be repurchased plus accrued and unpaid interest to, but not including, the repurchase date and (ii) after the third anniversary of the issuance of the Notes at 100% of the principal amount of the Notes to be purchased plus accrued and unpaid interest to, but not including, the repurchase date. Moreover, we will be required to repay the Notes in cash at their maturity, unless earlier converted, redeemed or repurchased. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of such Notes surrendered or pay cash with respect to such Notes being converted.

In addition, our ability to repurchase, redeem or to pay cash upon conversion of Notes may be limited by law, regulatory authority, or agreements governing our future indebtedness. Our failure to repurchase the Notes at a time when the repurchase is required by the indenture or to pay cash upon conversion of such Notes as required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the interest on such indebtedness and repurchase the Notes or to pay cash upon conversion of the Notes.

We may still incur substantially more debt or take other actions that would diminish our ability to make payments on the Notes when due.

We and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments. We are subject to certain restrictions under the terms of the Revolving Credit Facility and the indenture governing the Notes, including limitations regarding incurring future indebtedness, subject to specific allowances in the indenture. However, we will not be restricted from recapitalizing our debt or taking a number of other actions that are not limited by the terms of the Revolving Credit Facility or the indenture that could have the effect of diminishing our ability to make payments on the Notes when due.

Rising interest rates may impact our ability to refinance our debt when it comes due on acceptable terms, if at all, which would have a negative effect on our business, results of operations, financial condition, and liquidity.

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Our ability to refinance our debt will depend upon the condition of the capital markets and our financial condition, including interest rates, at such time. Due to recent increases in inflation, the U.S. Federal Reserve is widely expected to raise its benchmark interest rates. An increase in the federal benchmark rate could result in an increase in market interest rates, which may increase our interest expense under our variable-rate borrowings and the costs of refinancing existing indebtedness or obtaining new debt. Consequently, rising interest rates would increase our cost of capital. If we are unable to refinance our debt when it comes due on terms that are acceptable, or at all, our business, results of operations, financial condition and liquidity could be materially and adversely affected.

Our warrants that are accounted for as liabilities and the changes in value of our warrants could have a material effect on the market price of our common stock or our financial results.

We account for the 9,842,500 warrants issued in connection with 890's initial public offering (including the 9,583,333 public warrants sold as part of the units in the initial public offering and the 259,167 private placement warrants underlying the private placement units) in accordance with the guidance contained in Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging.* *Hedging*. Such guidance provides that, because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, we classify each warrant as a liability at its fair value. This liability is subject to re-measurement at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the consolidated statements of operations. With each such remeasurement, the warrant liability is adjusted to fair value, with the change in fair value recognized in our consolidated statement of operations and therefore our reported earnings. As a result of the recurring fair value measurement, our consolidated financial statements and results of operations may fluctuate quarterly based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our warrants each reporting period and that the amount of such gains or losses has been, and could continue to be, material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our Class A common stock.

Table of Contents Refer to Note 5 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2022 December 31, 2023, we had accumulated $337.4 million $358.3 million and $11.8 million $13.3 million of U.S. federal and state net operating loss carryforwards ("NOLs"), respectively, available to reduce future taxable income, some of which will begin to expire in 2030 for U.S. federal tax purposes and 2025 for state tax purposes. It is possible that we will not generate sufficient taxable income in time to use our NOLs before their expiration, or at all. Under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the "Code"), as amended, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOLs and other tax attributes, including research and development tax credits, to offset its post-change income may be limited. In general, an "ownership change" will occur if there is a cumulative change

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in our ownership by “five percent stockholders” that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Our ability to use NOLs and other tax attributes to reduce future taxable income and liabilities may be subject to annual limitations as a result of prior ownership changes and ownership changes that may occur in the future.

Under the Tax Act, as amended by the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), U.S. federal NOLs arising in taxable years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. Additionally, under the Tax Act, as modified by the CARES Act, U.S. federal NOLs from tax years that began after December 31, 2017 may offset no more than 80% of current taxable income annually for taxable years beginning after December 31, 2020, but the 80% limitation on the use of NOLs from tax years that began after December 31, 2017 does not apply for taxable income in tax years beginning before January 1, 2021. U.S. federal NOLs arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but NOLs generated in tax years ending before January 1, 2018 will continue to have a two-year carryback and twenty-year carryforward period. As we maintain a full valuation allowance against our U.S. federal NOLs, these changes will not impact our balance sheet as of December 31, 2022 December 31, 2023. However, in future years, if and when a net deferred tax asset is recognized related to our NOLs, the changes in the carryforward and carryback periods as well as the new limitation on use of NOLs, may significantly impact our valuation allowance assessments for NOLs generated after December 31, 2022 December 31, 2023.

There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs and tax credits by certain jurisdictions, possibly with retroactive effect, or other unforeseen reasons, our existing NOLs and tax credits could expire or otherwise be unavailable to offset future income tax liabilities. A temporary suspension of the use of certain NOLs and tax credits has been enacted in California and Illinois, and other states may enact suspensions as well. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs and tax credits.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the U.S.

Generally accepted accounting principles in the U.S. (i.e., GAAP) are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change.

Risks Related to Ownership of Our Securities

We may issue additional shares of Class A common stock (including upon the exercise of our warrants or via our at-the-market offering), which would increase the number of shares eligible for future resale in the public

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market and result in dilution to our stockholders.

We have previously entered into, and may in the future enter into, contractual arrangements with certain customers and other parties, and earnout arrangements in connection with acquisitions that, in each case, provide for the issuance of our warrants and/or common stock upon achievement of specified milestones. As of December 31, 2023, there were: outstanding public warrants originally issued by 890, but which we assumed in connection with the Business Combination, exercisable for an aggregate of 9,583,333 shares of our Class A common stock at an exercise price of $11.50 per share. In addition, there were 259,167 outstanding private placement warrants, also originally issued by 890 and assumed by us in connection with the Business Combination, and 33,333 outstanding working capital warrants, issued by us in connection with the Business Combination, exercisable for an aggregate of 292,500 shares of our Class A common stock at an exercise price of $11.50 per share. Further, as of December 31, 2023, the Notes were convertible into approximately 12,000,000 shares of our Class A common stock and, as of March 7, 2024, the Notes were convertible into approximately 9,528,000 shares of our Class A common stock. Moreover, we may issue a substantial number of additional shares of our Class A common stock (or securities convertible, exercisable or exchangeable for Class A common stock) in the future, whether pursuant to the at-the-market-offering described in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operation” elsewhere in this Annual Report on Form 10-K, under which to which there were 11,196,473 shares reserved for issuance as of December 31, 2023, or in connection with contractual relationships with customers, acquisitions, pursuant to compensation arrangements or as a result of financing transactions. The issuance of additional shares of our Class A common stock as a result of any of the aforementioned transactions may result in dilution to the holders of our Class A common stock and an increase in the number of shares eligible for resale in the public market.

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Sales of a substantial number of such shares in the public markets may adversely affect the market price of our Class A common stock, the impact of which is increased as the value of our stock price increases.

We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making the warrants worthless.

We have the ability to redeem our outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of our Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading-day period ending on the third trading day prior to the date we give notice of redemption. If and when the public warrants become redeemable by us, we may exercise the redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding public warrants could force holders to: (i) exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so; (ii) sell the warrants at the then-current market price when the holder might otherwise wish to hold on to such warrants; or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less

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than the market value of the warrants. None of the private placement warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees.

In addition, we may redeem warrants after they become exercisable for a number of shares of our Class A common stock determined based on the redemption date and the fair market value of Class A common stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out-of-the-money," in which case the holder would lose any potential embedded value from a subsequent increase in the value of our Class A common stock had the warrants remained outstanding.

There can be no assurance that the warrants will be in the money at the time they become exercisable, and they may expire worthless.

The exercise price for the outstanding public warrants is $11.50 per share of our Class A common stock. There can be no assurance that the warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the warrants may expire worthless.

The market price of our securities is volatile, which may increase the risk of securities-related litigation, or cause the loss of part or all of holders' investments.

The price of our Class A common stock and public warrants is volatile. In addition, if we are unable to meet the expectations of investors or securities analysts, the market price of our Class A common stock and public warrants may decline. Some companies that have experienced volatility in the trading price of their securities have been the subject of securities litigation. Any securities litigation could result in substantial costs and divert our management's attention and resources, which could adversely affect our business.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the price of our Class A common stock and public warrants could decline for reasons unrelated to our business, financial performance, or growth. Stock prices of many digital native and technology companies have historically been highly volatile.

The trading price of our securities is volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Fluctuations in the price of our securities could contribute to the loss of all or part of holders' investments. Any of the factors listed below could have a material adverse effect on investments in our securities and our securities may trade at prices significantly below the price originally paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our financial results or the financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- changes in the industries in which we and our customers operate;

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- success of competitors;
- operating results failing to meet the expectations of securities analysts or investors in a particular period;
- changes in the level of coverage of our securities by securities analysts or changes in financial estimates and recommendations by securities analysts concerning us or the industry in which we operate in general;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- operating and stock price performance of other companies that investors deem comparable to us;
- ability to market new and enhanced products and services on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- additions and departures of key personnel;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- any major change in our board of directors;
- sales of substantial amounts of our Class A common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, increased interest rates, inflationary pressures, fuel prices, international currency fluctuations, supply chain disruptions, labor shortage and disputes, acts of war, terrorism, and the direct and indirect results of the global COVID-19 pandemic on the markets and the broader global economy.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and the Nasdaq specifically, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, securityholders may not be able to sell their securities at or above the price at which they were acquired. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

The multi-class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer, which limits other stockholders' ability to influence the outcome of important transactions, including a change in control.

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In addition to voting together with our Class A common stock (with one vote per share) on all matters, the holders of our Class B common stock are entitled to 50 votes for each share of Class B common stock held of record by such holder on each matter on which such holders of such shares are entitled to vote, as set out in our second amended and restated certificate of incorporation. As of December 31, 2023, Jonah Peretti and his affiliates held approximately 96% of our Class B common stock and, as such, approximately 64% of the voting power of our common stock. Accordingly, Mr. Peretti is able to exert substantial influence over matters submitted to our stockholders for approval, including the election of directors and amendments of our organizational documents, and an approval right over any acquisition or liquidation of our company. Mr. Peretti may have interests that differ from those of the other stockholders and may vote in a way with which the other stockholders disagree and which may be adverse to their interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of BuzzFeed, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of BuzzFeed, and might ultimately affect the market price of shares of our Class A common stock.

Anti-takeover provisions contained in our certificate of incorporation, as well as provisions of Delaware law, could impair a takeover attempt.

In addition to the substantial influence that Mr. Peretti is able to exert over matters submitted to our stockholders for approval, including an approval right over any acquisition or liquidation of our company, our second amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could

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delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include, among other things:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on the board of directors;
- requirement of supermajority voting (or if two-thirds of our board of directors approves, a majority) to amend some provisions in our second amended and restated certificate of incorporation and restated bylaws;

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- authorization of the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- only a majority of our board of directors will be authorized to call a special meeting of stockholders;
- the right of our board of directors to make, alter, or repeal our restated bylaws;
- advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; and
- the requirement that a meeting of stockholders may not be called by the stockholders, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in our board of directors or our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the “DGCL”), which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our common stock. Any provision of our second amended and restated certificate of incorporation or restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

The continued decline in the coverage of our securities by analysts or reports published by the analysts who do cover us, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us, our business, our markets, and our competitors. Securities research analysts may establish and publish their own periodic projections for our company. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price or trading volume may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price or trading volume could decline. Currently, we are covered by just one analyst. If this analyst ceases coverage of us or fails to publish reports on us regularly, the market price and trading volume for our common shares could be adversely affected.

If we fail to comply with the continued listing requirements of Nasdaq, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted.

Our Class A common stock is currently listed for trading on The Nasdaq Capital Market. We must satisfy Nasdaq’s continued listing requirements, including, among other things, a minimum closing bid price of $1.00 per share, or risk

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delisting. On May 31, 2023, we received a letter from Nasdaq's Listing Qualifications Department notifying us that, for the

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previous 30 consecutive business days, the bid price for our Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Global Market. We did not regain compliance during the initial 180-day period provided to us and, on November 28, 2023, Nasdaq approved a second 180-day period to regain compliance with the minimum bid price requirement in conjunction with a transfer to The Nasdaq Capital Market. As such, the bid price for our Class A common stock needs to close at $1.00 or more for at least 10 consecutive business days prior to May 28, 2024 (i.e., starting on May 13, 2024). If we do not regain compliance with the minimum bid price requirement by May 28, 2024, Nasdaq will notify us that our securities are subject to delisting. In the event of such a notification, we may appeal the Listing Qualifications Department's determination to delist our securities before the Nasdaq Listing Qualifications Panel. However, there can be no assurance that, if we receive a delisting notice and appeal the delisting determination, such an appeal would be successful. Refer to Note 16 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional information.

A delisting of our common stock from Nasdaq would materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. Any such event could make it more difficult to dispose of, or obtain accurate quotations for the price of, our common stock. It could also lead to the failure of our securities to be covered by securities analysts or the reduction in our coverage by the news media, which could cause the price of our common stock to decline further. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors, customers, business partners and employees and fewer business development opportunities. Further, under the indenture governing the Notes, the failure of our Class A common stock to be listed on any national securities exchange or quoted on Nasdaq would constitute a fundamental change, giving the holders of the Notes the right to require us to repurchase, for cash, all or a portion of their Notes at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest.

Unless our common stock continues to be listed on a national securities exchange or quoted on Nasdaq, it will become subject to the so-called "penny stock" rules that impose restrictive sales practice requirements.

In addition to the foregoing, if our common stock is delisted from Nasdaq and is, instead, traded on the over-the-counter market, the application of the "penny stock" rules could adversely affect the market price of our common stock and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a "penny stock" as any equity security not listed on a national securities exchange or quoted on Nasdaq that has a market price of less than $5.00 per share, subject to certain exceptions. If our common stock is delisted from Nasdaq and is traded on the over-the-counter market at a price of less than $5.00 per share, our common stock would be

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considered a penny stock. Unless otherwise exempted, the SEC's penny stock rules require a broker-dealer, before a transaction in a penny stock, to deliver a standardized risk disclosure document that provides information about penny stock and the risks in the penny stock market, the current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. Further, prior to a transaction in a penny stock, the penny stock rules require the broker-dealer to provide a written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's agreement to the transaction. If applicable in the future, the penny stock rules may restrict the ability of brokers-dealers to sell our common stock and may affect the ability of investors to sell their shares, until our common stock is no longer a penny stock.

Further, the National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." If our Class A common stock fails to be listed on any national securities exchange or quoted on Nasdaq, such securities would not qualify as covered securities and we would be subject to regulation in each state in which we offer our securities, because states are not preempted from regulating the sale of securities that are not covered securities.

If our existing shareholders sell, or indicate an intent to sell, amounts of our Class A common stock in the public market, the trading price of our ordinary shares could decline.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock.

On June 2, 2022, an aggregate of (1) 102,688,447 shares of our Class A common stock (including 2,776,073 shares of our Class A common stock subject to outstanding equity awards), (2) 12,019,830 shares of our Class B common stock, and (3) 6,478,031 shares of our Class C common stock held by our stockholders became available for sale without

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restriction, other than applicable securities laws. In addition, on December 3, 2022, an aggregate of 7,187,500 shares of our Class A common stock held by 200 Park Avenue Partners, LLC, PA 2 Co-Investment LLC, Craig-Hallum Capital Group LLC and certain affiliated individuals became available for sale, subject to applicable securities laws. Since the beginning of 2023, John Johnson III and Johnson BF, LLC, who collectively owned 4% of our Class A common stock as of February 28, 2023, sold approximately 14% of their holdings. Additionally, General Atlantic BF L.P., which owned approximately 6% of our Class A common stock as of February 28, 2023, sold all of its holdings during 2023.

Further, pursuant to the 2021 Equity Incentive Plan, we grant stock-based awards to our officers, employees, directors, and consultants. Refer to Note 11 to the consolidated financial statements included elsewhere within this

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Annual Report on Form 10-K for additional details on outstanding awards as of December 31, 2023. Any significant discretionary sales by the recipients of equity awards, including sales of shares received upon the settlement of restricted stock units or exercise of options (or sell-to-cover transactions effected to address any associated tax liabilities or exercise prices of such options), or sell-to-cover transactions effected to address any associated tax liabilities in connection with the settlement of significant amounts restricted stock units at one time, would be very dilutive to existing stockholders. Any such sales may also result in trading volatility and reduce the market price of our Class A common stock.

In addition, in the future, we may sell additional shares of Class A common stock, including through our at-the-market-offering described in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operation” elsewhere in this Annual Report on Form 10-K, which could cause the market price of our Class A common stock to decline. We may also issue preferred shares or other equity ranking senior to our Class A common stock. Any such preferred shares will have, and those other securities will generally have, priority upon liquidation. Such securities also may be governed by an instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our Class A common stock. Because our decision to issue equity in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital-raising efforts. As a result, future capital-raising efforts may reduce the market price of our Class A common stock and be dilutive to existing shareholders.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings, and the federal district courts as the sole and exclusive forum for other types of actions and proceedings, in each case, that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of us; (ii) action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder, employee or agent of ours to us or our stockholders or any claim for aiding and abetting such alleged breach; (iii) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee or agent of ours arising pursuant to any provision of the DGCL or our second amended and restated certificate of incorporation or restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; (iv) action or proceeding to interpret, apply, enforce or determine the validity of our second amended and restated certificate of incorporation or restated bylaws; or (v) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee or agent of ours governed by the internal affairs doctrine, will, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction thereof, and state or federal court located within the State of Delaware. Unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the U.S. will be the exclusive forum for the resolution of any action or proceeding asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock will be deemed to have notice of and to have consented to the forum provisions in our second amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors,

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officers or other employees, which may discourage such lawsuits. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

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Alternatively, if a court were to find these provisions of our second amended and restated certificate of incorporation invalid or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and our board of directors.

We are an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the "JOBS Act"), and we are taking, and may take, advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company until December 31, 2026, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended

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transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We are a "controlled company" within the meaning of Nasdaq rules and, as a result, qualify for exemptions from certain corporate governance requirements.

We are considered a "controlled company" under the rules of Nasdaq. Controlled companies are exempt from certain Nasdaq corporate governance rules including the requirements that (i) a majority of the board of directors consist of "independent" directors under the listing standards of Nasdaq, (ii) director nominees be selected or recommended to the board of directors by independent directors, and (iii) we have a compensation committee composed entirely of independent directors. Although we are eligible to use some or all these exemptions, we are not currently availing ourselves of any of these exemptions. However, if we are to use some or all of these exemptions in the future, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Risks Related to Legal and Regulatory Matters

Our business is subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, temporary or permanent restraining orders and injunctions, increased cost of operations or declines in traffic growth and engagement with our brands and content, or otherwise harm our business.

We are subject to a variety of laws and regulations in the U.S. and abroad that involve matters central to our business, including but not limited to contracts, securities, privacy, rights of publicity, data protection, content regulation, advertising

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and marketing, intellectual property (copyright, trademark and patent), libel and defamation, labor and employment, bribery and corruption, economic and trade sanctions, competition, protection of minors, consumer protection, taxation, and regulation of controlled substances. Many of these laws and regulations are subject to constant legislative or administrative review and modification. Additionally, many of these laws and regulations are still being tested in courts and could be interpreted or applied in ways that could harm our business, particularly in the rapidly evolving industry in which we operate. The introduction of new products or services may subject us to additional laws and regulations. In addition, foreign data protection, privacy, libel and defamation, consumer protection, content regulation, and

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other laws and regulations are often more restrictive than those in the U.S. A number of proposals are pending before federal, state, and foreign legislative and regulatory bodies that could significantly affect our business.

The U.S. government, including the FTC and the Department of Commerce, has announced in past years that it is reviewing the need for greater regulation for the processing of information concerning user behavior on the Internet, including regulation aimed at restricting certain online tracking and targeted advertising practices. There have been a number of recent legislative proposals in the U.S., at both the federal and state level, that would impose new obligations in areas such as privacy, consent and data protection. There have also been various congressional and executive efforts to eliminate or modify Section 230 of the Communications Act of 1934, enacted as part of the Communications Decency Act of 1996. President Biden and many members of Congress from both parties support reform or repeal of Section 230, so the possibility of congressional action remains. If Congress revises or repeals Section 230 or the Federal Communication Commission adopts new rules, we may no longer be afforded the same level of protection offered by current Section 230. In 2022, the Supreme Court granted certiorari in Google v. Gonzalez. The court will address whether Section 230 immunizes interactive computer services in certain circumstances when they make targeted recommendations of information provided by another information content provider. The outcome may materially impact our business operations. This would increase the risks for liability for copyright infringement by third parties faced by internet-based businesses like us that rely on third-party content. Additionally, recent amendments to U.S. patent laws may affect the ability of companies, including us, to defend against claims of patent infringement.

We currently seek to collect only limited personal data from those who use our website and applications. We may experience additional pressure to expand our collection of personal data in order to comply with new and additional regulatory demands or we may independently decide to do so. Having additional personal data may subject us to additional regulation. Further, it is difficult to predict how existing laws and regulations will be applied to our business and the new laws and regulations to which we may become subject, and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices. These existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new content, products and services, result in negative publicity, significantly increase our operating costs, require significant time and attention of management and technical personnel, and subject us to inquiries or investigations, claims or other remedies, including fines or demands that we modify or cease existing business practices.

Additionally, our operations in non-U.S. jurisdictions are in many cases subject to the laws of the jurisdictions in which we operate rather than U.S. law. Laws in some jurisdictions differ in significant respects from those in the U.S. These differences can affect our ability to react to changes in our business, and our rights or ability to enforce rights may be different than would be expected under U.S. law. Moreover, enforcement of laws in some overseas jurisdictions can be inconsistent and unpredictable, which can affect both our ability to enforce our rights and to undertake activities that we believe are beneficial to our business. In addition, the business and political climate in some jurisdictions may encourage corruption, which could reduce our ability to compete successfully in those jurisdictions while remaining in

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compliance with local laws or U.S. anti-corruption laws applicable to our businesses. As a result, our ability to generate revenue and our expenses in non-U.S. jurisdictions may differ from what would be expected if U.S. law governed these operations.

Legacy BuzzFeed and Complex Networks derived less than 0.2% of their combined revenues for the years year ended December 31, 2021 and 2020, respectively, , and no revenue for the year years ended December 31, 2022, December 31, 2023 or 2022, from advertisements relating to cannabis, which may be considered a controlled substance in certain jurisdictions, or cannabis-related products. Controlled substances are subject to state, federal, and foreign laws and regulations regarding their manufacture, use, sale, importation, exportation, and distribution. Among other things, certain controlled substances, including marijuana, are regulated under the federal Controlled Substances Act of 1970 (the "CSA") and implementing regulations of the U.S. Drug Enforcement Administration (the "DEA"). The cannabis-related advertisements on both Legacy BuzzFeed's and Complex Networks' platforms were in compliance with state and local laws. However, certain varieties of cannabis continue to be controlled substances under the CSA and Legacy BuzzFeed and Complex Networks may not have been in compliance with federal law with respect to such advertisements. Our current advertising practices across all platforms including Complex Networks, do not permit advertisements in the U.S. relating to federally prohibited cannabis-related activities (this does not include advertisements relating to hemp derived products, including Cannabidiol (CBD), which are permitted under federal law) on our platforms. However, if the historical activities of Legacy BuzzFeed and Complex Networks were to become the subject of enforcement actions and sanctions from the DEA or otherwise arising under federal law, such actions and sanctions may have a negative effect on our business, financial condition, results of operations or reputation.

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Further, new laws and regulations, changes in existing laws and regulations or the interpretation of them, our introduction of new content, features, and services, or an extension of our business into new areas, could increase our future compliance costs, make our content, features, and services less attractive to our traffic or advertisers, or cause us to change or limit our business practices. We may incur substantial expenses to comply with laws and regulations or defend against a claim that we have not complied with them. Further, any failure on our part to comply with any relevant laws or regulations may subject us to significant civil or criminal liabilities, penalties, and negative publicity.

From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.

From time to time, we may be subject to claims, lawsuits (including class actions), government investigations, arbitrations and other proceedings involving competition and antitrust, advertising and marketing, intellectual property (including copyright, trademark and patent), privacy, defamation, libel and slander, consumer protection, securities, tax, labor and employment, bribery and corruption, economic and trade sanctions, commercial disputes, and other matters

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that could adversely affect our business operations and financial condition. The foregoing list is non-exhaustive. We have faced and will continue to face claims relating to our content that is published or made available through our websites and applications, or through third-party platforms or services. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights (including copyright, trademark and patent), rights of publicity and privacy and FTC regulation. The outcome of any legal proceeding, regardless of its merits, is inherently uncertain. Pending If we do not prevail in litigation, we could incur substantial liabilities, some or all of which may not be covered by our insurance. We may also determine in certain instances that a settlement may be a more cost-effective and efficient resolution for a dispute. Further, pending or future legal proceedings could result in a diversion of our management's attention and resources and reputational harm, and we may be required to incur significant expenses defending against these claims or pursuing claims against third parties to protect our rights. If we do not prevail in litigation, we could incur substantial liabilities. We may also determine in certain instances that a settlement may be a more cost-effective and efficient resolution for a dispute.

Where risk of loss is probable and we can make a reasonable estimate of the liability relating to pending litigation, we record a related liability. As additional information becomes available, we assess the potential liability and revise estimates as appropriate. However, because of uncertainties relating to litigation, the amount of our estimates could be wrong as determining reserves for pending legal proceedings is a complex, fact-intensive process that is subject to judgment calls. The results of legal and regulatory proceedings cannot be predicted with certainty. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business. If we incur costs or liability as a result of these events occurring, our business, financial condition and operating results could be adversely affected. Liability may also impact our insurance premiums as well as our ability to obtain or maintain insurance coverage. Further, any adverse determination related to legal proceedings or a settlement agreement could require us to change our technology or our business practices in costly ways, prevent us from offering certain products or services, require us to pay monetary damages, fines, or penalties, or require us to enter into royalty or licensing arrangements, and could adversely affect our operating results and cash flows, harm our reputation, or otherwise negatively impact our business.

Our intellectual property rights are valuable, and any inability to protect, or challenges to, them could reduce the value of our content, services, and brand.

Our trademarks, logos, trade secrets, copyrights, and other intellectual property rights are important assets for us. We rely on, and expect to continue to rely on, a combination of work for hire, consulting, assignment, license and confidentiality agreements with our employees, consultants, and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, trade secret, and patent laws, to protect our brand and other intellectual property rights. However, these agreements may be breached which could impair or destroy the value of this intellectual property to the company. us. Moreover, various other events outside of our control pose a threat to our intellectual property rights. For example, we may fail to obtain effective intellectual property protection, or effective intellectual property protection may not be available in every country in which our content and brands are utilized in commerce. Also, the efforts that we have taken to protect our intellectual property rights may not be sufficient or effective, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance our intellectual property rights will be sufficient to protect against others offering products or content that are substantially similar to ours and compete with our business.

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We are pursuing registration of trademarks and domain names in the U.S. and in certain jurisdictions outside of the U.S. Effective protection of trademarks and domain names is expensive and difficult to maintain, both in terms of

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application and registration costs as well as the costs of defending, maintaining and enforcing those rights. We may be required to protect our rights in an increasing number of countries, a process that is expensive and may not be successful.

We may be unable to obtain patent or trademark protection for our technologies and brands, and our existing trademarks, and any patents or trademarks that may be issued in the future, may not provide us with competitive advantages or distinguish our products and content from those of our competitors. In addition, any patents and trademarks may be contested, circumvented, or found unenforceable or invalid, and we may not be able to prevent third parties from infringing, diluting or otherwise violating them.

Significant impairments of our intellectual property rights, and limitations on our ability to assert our intellectual property rights against others, could harm our business and our ability to compete.

We may become party to intellectual property rights claims that are expensive and time consuming to defend, and, if resolved adversely, could have a significant impact on our business, financial condition or operating results.

From time to time, we receive claims from third parties that allege that we have infringed upon their intellectual property rights. Further, from time to time we may introduce new products and services (such as those related to AI), including in areas where we currently do not operate, which could increase our exposure to patent and other intellectual property claims from third parties, including, but not limited to, competitors and non-practicing entities. In addition, some of our agreements with advertisers, platform partners, data partners, social media platforms, and licensees require us to indemnify them for certain intellectual property claims, against them, which could require us to incur considerable costs in defending such claims, and may require us to or pay significant damages in the event of an adverse ruling. Advertisers and platform partners may also discontinue use of our products and services as a result of injunctions or otherwise, which could result in loss of revenue and adversely impact our business.

Some of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our operations.

Approximately 9.8% of our employees are unionized as a part of the NewsGuild, with respect to certain employees associated with BuzzFeed News in the U.S.; the Canadian Media Guild, with respect to certain employees associated with BuzzFeed Canada, Inc. in Canada; or the Writers Guild of America, East, with respect to certain employees associated with The HuffingtonPost.com, Inc. in the U.S. As a result, we are required to negotiate the wage, benefits and other terms and conditions of employment with these employees collectively. Our results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of

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our operations, or if a larger percentage of our workforce were to be unionized. If we are unable to negotiate labor contracts on reasonable terms, or if we were to experience labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired. In addition, our ability to make adjustments to control compensation and benefits costs, change our strategy or otherwise adapt to changing business needs may be limited by the terms and duration of our collective bargaining agreements.

Compliance obligations under the Sarbanes-Oxley Act may require substantial financial and management resources.

As a publicly-traded company, we are required to comply with Section 404 of the Sarbanes-Oxley Act, which requires our management to report on our internal control over financial reporting each year. Our management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that are applicable to us. If we are not able to implement the requirements of Section 404, including any additional requirements once we are no longer an emerging growth company, in a timely manner or with adequate compliance, we may not be able to assess whether our internal control over financial reporting is effective, which may subject us to adverse regulatory consequences and could harm investor confidence and the market price of our securities. Additionally, once we are no longer an emerging growth company, we will be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting.

Failure to comply with laws and regulations with respect to contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of

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publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation could adversely affect our business.

Our business is subject to various laws and regulations of local and foreign jurisdictions with respect to privacy and the collection and processing of personal data and information, as well as laws and regulations with respect to consumer marketing practices.

Various federal and state laws and regulations, as well as the laws of foreign jurisdictions, govern the processing (including the collection, use, retention and sharing) and security of the data we receive from and about individuals. Failure to protect confidential data, provide individuals with adequate notice of our privacy policies or obtain required consent, for example, could subject us to liabilities imposed by these jurisdictions. Existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations, and various federal and state legislative and regulatory bodies, as well as foreign legislative and regulatory bodies, may expand current or enact new laws regarding privacy and data protection. We are also subject to the Americans with Disabilities Act, which includes requirements

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with respect to website accessibility. Additionally, we are subject to the CAN-SPAM Act, the Telephone Consumer Protection Act, and the Video Privacy Protection Act, each of which may place restrictions on how we operate in a manner that adversely affects our business.

Existing and newly adopted laws and regulations with respect to privacy and the collection and processing of personal data and information, or with respect to consumer marketing practices, or new interpretations of such existing laws and regulations, have imposed and may continue to impose obligations that may affect our business, require us to incur increased compliance costs and cause us to further adjust our advertising or marketing practices. Any failure, or perceived failure, by us or the third parties upon which we rely to comply with the laws and regulations relating to privacy, data protection, or consumer marketing practices that govern our business operations, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our own posted policies relating to such matters, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our traffic and advertisers. Any of these potential consequences could adversely affect our business and results of operations.

Our business is also subject to various laws and regulations of local and foreign jurisdictions with respect to contracts, securities, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation. Any failure, or perceived failure, by us or the

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third parties upon which we rely to comply with the laws and regulations relating to any of these matters, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our own posted policies relating to such matters, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our traffic and advertisers. Any of these potential consequences could adversely affect our business and results of operations.

We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, but not limited to, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. For example, the SEC has recently adopted new rules with respect to the clawback of executive compensation, as well as 10b5-1 trading plans, cybersecurity disclosure, which we will need to implement. are in the process of implementing. Our efforts to comply with new and changing laws and regulations have resulted in increased general and administrative expenses and a diversion of management time and attention.

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Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

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Risks Related to Ownership of Our Securities

We Compliance obligations under the Sarbanes-Oxley Act may issue additional shares of Class A common stock (including upon the exercise of warrants) which would increase the number of shares eligible for future resale in the public market require substantial financial and result in dilution to our stockholders. management resources.

As a publicly-traded company, we are required to comply with Section 404 of December 31, 2022, there were outstanding public warrants exercisable for an aggregate of 9,583,333 shares the Sarbanes-Oxley Act, which requires our management to annually report on the effectiveness of our Class A common stock at an exercise price of $11.50 per share. In addition, there were 259,167 private placement warrants internal control over financial reporting. This annual certification and 33,333 working capital warrants outstanding exercisable for a total of 292,500 shares of our Class A common stock at an exercise price of $11.50 per share, as well as the Notes, which are convertible into approximately 12,000,000 shares of our Class A common stock. We have previously entered into, and may in the future enter into, contractual arrangements with certain customers and other parties, and earnout arrangements in connection with acquisitions that, in each case, provide for the issuance of our warrants and/or common stock upon achievement of specified milestones. Moreover, we may issue a substantial number of additional shares of our Class A common stock (or securities convertible, exercisable or exchangeable for Class A common stock) in the future, including in connection with contractual relationships with customers, acquisitions, pursuant to compensation arrangements or as a result of financing transactions. The issuance of additional shares of our Class A common stock as a result of any maintenance of the aforementioned transactions may result in dilution to the holders of Sarbanes-Oxley compliance program requires ongoing and significant effort from key stakeholders across our Class A common stock and an increase in the number of shares eligible for resale in the public market. Sales of a substantial number of such shares in the public markets may adversely affect the market price of our Class A common stock, the impact of which is increased as the value of our stock price increases.

We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making the warrants worthless.

We have the ability to redeem outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of our Class A common stock equals or exceeds $18.00 per share for any 20 trading days within a 30 trading-day period ending on the third trading day prior

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to the date we give notice of redemption. If and when the warrants become redeemable by us, we may exercise the redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force holders to (i) exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so, (ii) sell the warrants at the then-current market price when the holder might otherwise wish to hold on to such warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of the warrants. None of the private placement warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees.

business operations. In addition, we may redeem warrants after they become exercisable for a number of shares currently disclose material weaknesses in our control environment, which require increased attention from our management and financial investment to remediate. While we are currently considered an emerging growth company, which provides certain exemptions from Sarbanes-Oxley provisions, we will be required to comply with incremental regulatory requirements upon losing our emerging growth company status. This includes attestation over the effectiveness of our Class A common stock determined based on the redemption date and the fair market value of Class A common stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out-of-the-money," in which case the holder would lose any potential embedded value from a subsequent increase in the value of our Class A common stock had the warrants remained outstanding.

There can be no assurance that the warrants will be in the money at the time they become exercisable, and they may expire worthless.

The exercise price for the outstanding warrants is $11.50 per share of our Class A common stock. There can be no assurance that the warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the warrants may expire worthless.

The multi-class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer, which limits other stockholders' ability to influence the outcome of important transactions, including a change in control.

As of December 31, 2022, Jonah Peretti and his affiliates held more than 70% of the voting power of our outstanding common stock. In addition to voting together with our Class A common stock (with one vote per share) on all matters, the holders of our Class B common stock are entitled to 50 votes for each share of Class B common stock held of record by such holder on each matter on which such holders of such shares are entitled to vote, as set out in our second amended and restated certificate of incorporation. Accordingly, Mr. Peretti will be able to exert substantial influence internal control over matters submitted to our stockholders for approval, including the election of directors and amendments of our

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organizational documents, and an approval right over any acquisition or liquidation of our company. Mr. Peretti may have interests that differ from those of the other stockholders and may vote in a way with which the other stockholders disagree and which may be adverse to their interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of BuzzFeed, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of BuzzFeed, and might ultimately affect the market price of shares of our Class A common stock.

The market price of our securities may be volatile, which may increase the risk of securities-related litigation, or cause the loss of part or all of holders' investments.

The price of our Class A common stock and public warrants may fluctuate or be volatile. In addition, if we are unable to meet the expectations of investors or securities analysts, the market price of our Class A common stock and public warrants may decline. Some companies that have experienced volatility in the trading price of their securities have been the subject of securities litigation. Any securities litigation could result in substantial costs and divert our management's attention and resources, which could adversely affect our business.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the price of our Class A common stock and public warrants could decline for reasons unrelated to our business, financial performance, or growth. Stock prices of many digital native and technology companies have historically been highly volatile.

Fluctuations in the price of our securities could contribute to the loss of all or part of holders' investments. Prior to the Business Combination, there was no public market for the stock of Legacy BuzzFeed and trading in the shares of 890's Class A common stock and public warrants was not active. Accordingly, the valuation ascribed to us in the Business Combination may not be indicative of the price that will prevail in the trading market. If an active market for our securities develops and continues, the trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on investments in our securities and our securities may trade at prices significantly below the price originally paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- changes in the industries in which we and our customers operate;
- success of competitors;
- operating results failing to meet the expectations of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us or the industry in which we operate in general;

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- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- operating and stock price performance of other companies that investors deem comparable to us;
- ability to market new and enhanced products and services on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- additions and departures of key personnel;

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- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- any major change in our board of directors;
- sales of substantial amounts of our Class A common stock reporting by our directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, increased interest rates, inflationary pressures, fuel prices, international currency fluctuations, supply chain disruptions, labor shortage and disputes, acts of war, terrorism, and the direct and indirect results of the global COVID-19 pandemic on the markets and the broader global economy.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and the Nasdaq specifically, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. independent registered public accounting firm. As a result, of this volatility, securityholders our management may not be able to sell their securities at or above the price at which they were acquired. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities effectively and our ability to obtain additional financing in the future.

There can be no assurance timely implement controls and procedures that we will be able to comply with the continued listing standards of Nasdaq, which could limit investors' ability to complete transactions in our

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securities and subject us to additional trading restrictions.

An active trading market for our securities may never develop or, if developed, it may not be sustained. Our Class A common stock and warrants are listed on Nasdaq under the symbols "BZFD" and "BZFDW," respectively. However, we cannot assure you that we will be able to maintain the listing of our securities in the future. If our Class A common stock trades under $1.00 for 30 consecutive trading days and we are unable to take remedial measures to increase the stock price, Nasdaq may commence delisting proceedings as a result of the deficiency. If Nasdaq delists our Class A common stock and/or warrants from trading on its exchange for failure to adequately meet the listing standards, we regulatory compliance and our securityholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Class A common stock is a "penny stock," which will require brokers trading in our Class A common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our Class A common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." If our Class A common stock was not listed on Nasdaq, such securities would not qualify as covered securities and we would be subject to regulation in each state in which we offer our securities because states are not preempted from regulating the sale of securities that are not covered securities.

Anti-takeover provisions contained in our certificate of incorporation, as well as provisions of Delaware law, could impair a takeover attempt.

In addition to the substantial influence that Mr. Peretti will be able to exert over matters submitted to our stockholders for approval, including an approval right over any acquisition or liquidation of our company, our second amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware

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law, which could delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include, among other things:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on the board of directors;
- requirement of supermajority voting (or if two-thirds of the board of directors approves, a majority) to amend some provisions in our second amended and restated certificate of incorporation and restated bylaws;
- authorization of the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- only a majority of our board of directors will be authorized to call a special meeting of stockholders;
- the right of the board of directors to make, alter, or repeal our restated bylaws;
- advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; and
- the requirement that a meeting of stockholders may not be called by the stockholders, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in the board of directors and our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the “DGCL”), which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our common stock. Any provision of our second amended and restated certificate of incorporation or restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

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Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings, and the federal district courts as the sole and exclusive forum for other types of actions and proceedings, in each case, that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of us; (ii) action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder, employee or agent of ours to us or our stockholders or any claim for aiding and abetting such alleged breach; (iii) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee or agent of ours arising pursuant to any provision of the DGCL or our second amended and restated certificate of incorporation or restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; (iv) action or proceeding to interpret, apply, enforce or determine the validity of our second amended and restated certificate of incorporation or

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restated bylaws; or (v) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee or agent of ours governed by the internal affairs doctrine, will, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction thereof, and state or federal court located within the State of Delaware. Unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the U.S. will be the exclusive forum for the resolution of any action or proceeding asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock will be deemed to have notice of and to have consented to the forum provisions in our second amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. We note that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Alternatively, if a court were to find these provisions of our second amended and restated certificate of incorporation invalid or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adverse affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

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We are an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the "JOBS Act"), and we are taking, and may take, advantage of certain exemptions from various reporting requirements that are applicable to other public companies that us. If we are not "emerging growth companies" able to remediate our material weaknesses and maintain an effective control environment, including but not limited to, not being required to comply with the auditor attestation any additional requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be once we are no longer an emerging growth company, for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities subjected to adverse regulatory consequences that could harm investor confidence and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We are a "controlled company" within the meaning of Nasdaq rules and, as a result, qualify for exemptions from certain corporate governance requirements.

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We are considered a “controlled company” under the rules of Nasdaq. Controlled companies are exempt from certain Nasdaq corporate governance rules including the requirements that (i) a majority of the board of directors consist of “independent” directors under the listing standards of Nasdaq, (ii) director nominees be selected or recommended to the board of directors by independent directors, and (iii) we have a compensation committee composed entirely of independent directors. Although we are eligible to use some or all these exemptions, we are not currently availing ourselves of any of these exemptions. However, if we are to use some or all of these exemptions in the future, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

If our existing shareholders sell, or indicate an intent to sell, amounts of our Class A common stock in the public market after any restrictions on resale lapse, the trading price of our ordinary shares could decline.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. securities.

On June 2, 2022, an aggregate of (1) 102,688,447 shares Some of our Class A common stock (including 2,776,073 shares employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our Class A common stock subject to outstanding equity awards) operations.

As of December 31, 2023, (2) 12,019,830 shares approximately 10.5% of our Class B common stock, employees were unionized, with certain employees associated with BuzzFeed Canada, Inc. in Canada belonging to the Canadian Media Guild, and (3) 6,478,031 shares certain employees associated with HuffPost in the U.S. belonging to the Writers Guild of America, East. As a result, we are required to negotiate the wage, benefits and other terms and conditions of employment with these employees collectively. Our results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our Class C common stock held by our stockholders became available for sale without restriction, other than applicable securities laws. In addition, on December 3, 2022 an aggregate of 7,187,500 shares operations, or if a larger percentage of our Class A common stock held by 200 Park Avenue Partners, LLC, PA 2 Co-Investment LLC, Craig-Hallum Capital Group LLC and certain affiliated individuals became available for sale, subject workforce were to applicable securities laws. Sales of a significant number of these shares at any one time may result in trading volatility and reduce the market price of our Class A common stock.

Further, pursuant be unionized. If we are unable to the 2021 Equity Incentive Plan, negotiate labor contracts on reasonable terms, or if we grant stock-based awards were to our officers, employees, directors, and consultants. Refer to Note 11 to the consolidated financial statements for additional details on outstanding awards as of December 31, 2022. Any significant discretionary sales by the recipients of equity awards, including sales of shares received upon the settlement of restricted stock units experience labor unrest or exercise of options (or sell-to-cover transactions effected to address any associated tax liabilities or exercise prices of such options), or sell-to-cover transactions effected to address any associated tax liabilities other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired. In addition, our ability to make adjustments to control compensation and benefits costs, change our strategy or otherwise adapt to changing business needs may be limited by the settlement of significant amounts restricted stock units at one time, would be very dilutive to existing

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stockholders. Any such sales may also result in trading volatility terms and reduce the market price duration of our Class A common stock.

In addition, in the future, we may sell additional shares of Class A common stock, which could cause the market price of our Class A common stock to decline. We may also issue preferred shares or other equity ranking senior to our Class A common stock. Any such preferred shares will have, and those other securities will generally have, priority upon liquidation. Such securities also may be governed by an instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our Class A common stock. Because our decision to issue equity in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. As a result, future capital raising efforts may reduce the market price of our Class A common stock and be dilutive to existing shareholders.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us, our business, our markets, and our competitors. Securities research analysts may establish and publish their own periodic projections for our company. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price or trading volume may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price or trading volume could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our share price or trading volume could decline. In addition, if no analysts cover us, the market price and trading volume for our common shares could be adversely affected. collective bargaining agreements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 1C. CYBERSECURITY

Risk Management and Strategy and Governance

We are committed to protecting the security and integrity of our systems, networks, databases and applications and, as a result, have implemented processes designed to prevent, assess, identify, and manage material risks associated with cybersecurity threats. Cybersecurity and risks related to our IT are an important focus of our board of directors' risk oversight. Our board of directors, with assistance from its audit committee, oversees our cybersecurity

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risk assessment and response program. The audit committee receives reports at least quarterly from executive management, including our Vice President of IT, on the identification and status of cybersecurity incidents, resolution, recovery and post incident management.

Managing Material Risks and Integrated Overall Risk Management

We have implemented a risk-based approach to identify and assess the cybersecurity threats that could affect our business and information systems. Our cybersecurity risk assessment process evaluates our maturity across key areas of cybersecurity, and incorporates industry standard framework considerations, including the National Institute of Standards and Technology. The cybersecurity management program includes evaluation of our technical, administrative, and end-point security, including encryption, firewalls, security scans and anti-virus systems and logical security controls. We continue to promote a company-wide culture of cybersecurity risk management awareness and cybersecurity considerations are integrated in our decision-making processes. We have an experienced IT team led by our Vice President of IT, who has more than 20 years of industry experience. Our Vice President of IT reports directly to the executive team and works closely with our management team, and where necessary, engages external experts to evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. Our Vice President of IT provides regular updates on cybersecurity to the audit committee of our board of directors.

Engagement of Third Parties on Risk Management

We engage with external experts, including cybersecurity consultants, to support our cybersecurity risk assessment and response program. These partnerships enable us to leverage specialized knowledge and insights. Our collaboration with these third parties includes biennial cybersecurity maturity assessments and consultation on security enhancements.

Risks from Cybersecurity Threats

We have not encountered risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected, or are reasonably likely to materially affect, us, including our business strategy, results of operations or financial condition. From time to time, we experience cybersecurity events that require investigation. For additional information regarding whether any risks from cybersecurity threats, including as a result of any cybersecurity incidents that are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, please refer to Item 1A, “Risk Factors,” in this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

Our corporate headquarters is located in New York City, New York, where we occupy facilities totaling approximately 107,500 square feet under a lease that expires in 2025. We use these facilities for administration, finance, legal, human resources, information technology, IT, sales and marketing, engineering, technology, production, and development. In addition to our corporate headquarters, we also lease other facilities in New York, California, Australia, Canada, India, Japan, Mexico and the U.K. In February 2024, we entered into a space sharing license agreement whereby we licensed approximately 11,500 square feet (not including shared spaces) to the purchaser of certain assets of Complex Networks in connection with the Disposition. Refer to Notes 22 and 23 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further details on this space sharing agreement.

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We are evaluating our needs for office space due to our shift to a more flexible work model and may determine to sublease certain of our offices. We believe that our facilities are adequate to meet our needs for the immediate future and that suitable additional space will be available to accommodate any expansion of our operations if needed in the future.

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ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings and claims arising in the ordinary course of business, including, but not limited to, disputes in the areas of contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, product liability, accessibility, competition, and taxation. We record a liability when we believe that it is probable that a loss will be incurred by us and the amount of that loss can be reasonably estimated. Based on our current knowledge, we do not believe that there is a reasonable possibility probability that the final adjudication of any such pending or threatened legal proceedings to which we are a party, will, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows. Although the outcome of litigation and other legal matters is inherently subject to uncertainties, we feel comfortable with the adequacy of our insurance coverage.

Video Privacy Protection Act

On May 16, 2023, a lawsuit titled Hunthausen v. BuzzFeed, Inc. was filed against us in the United States District Court for the Southern District of California, asserting class action claims for alleged violation of the Video Privacy Protection Act ("VPPA") based on the claimed transmission of personally identifying information via the Meta pixel, Google Analytics, and the TikTok pixel, all of which are purportedly connected to posts on the BuzzFeed.com website. The putative class plaintiff was seeking an injunction to stop further alleged wrongful conduct, to recover unspecified compensatory damages and an award of costs, and any further appropriate relief. The matter was settled on January 4, 2024 and is now disposed.

On August 4, 2023, we received 8,927 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the Meta pixel, purportedly connected to posts on the BuzzFeed website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. We provisionally settled these claims on January 29, 2024.

On August 15, 2023, we received (1) 5,247 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the HuffPost.com website; and (2) 12,176 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personal identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover

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damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA, as well as punitive damages, attorneys' fees and costs, and equitable relief. We provisionally settled these claims on January 16, 2024.

On October 31, 2023, we received 590 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. We provisionally settled these claims on January 29, 2024.

Mass Arbitrations

Two mass arbitrations (the "Arbitrations") were initiated before the American Arbitration Association (the "AAA") on March 15, 2022 against the Company us and certain of its our executive officers and directors (together, the "BuzzFeed Defendants") and Continental Stock Transfer Corporation by 91 individuals previously employed by Legacy BuzzFeed (the "Claimants"). The Claimants alleged that they were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on December 6, 2021, the first day of trading following the Business Combination, and asserted claims for negligence, misrepresentation, breach of fiduciary duty, and violation of Section 11 of the Securities Act. The Claimants sought to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On April 21, 2022, the BuzzFeed Defendants filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as our shareholders, of the Company, are governed by the Company's our charter, including its forum selection provision, and are therefore not arbitrable (the "Delaware Action"). The complaint sought declaratory and injunctive relief. A hearing on the merits of the Delaware Action was held on July 26, 2022. On October 28, 2022, the Court of Chancery granted the Company's motion to permanently enjoin the Claimants' arbitration claims.

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On January 17, 2023, the Claimants filed amended statements of claim in the Arbitrations against BuzzFeed Media Enterprises, Inc., a our wholly-owned subsidiary, of the Company, and Continental Stock Transfer & Trust Corporation, the transfer agent for 890 and, later, the Company. our transfer agent. The amended statements of claim likewise allege that the Claimants were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on the first day of trading following the Business Combination. The Claimants allege claims for breach of contract and the covenant of good faith and fair dealing, misrepresentation, and negligence, and seek to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On March 29, 2023, BuzzFeed Media Enterprises, Inc., filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights

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as the Company's shareholders, are governed by our charter, including its forum selection provision, and are therefore not arbitrable. The complaint seeks declaratory and injunctive relief. The parties cross-moved for summary judgment.

On November 20, 2023, the Court of Chancery heard oral arguments on our motion for summary judgment and the Claimants' cross-motion to dismiss the Company's complaint. The Company does not believe at this time that arbitrations are stayed until the final outcome Court resolves the motions on the merits. The decision of this matter will have a material adverse effect on its financial position, results of operations, or cash flows. the Court is pending.

See For information regarding other legal proceedings in which we are involved, refer to Note 16 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details regarding legal proceedings in which we are involved. details.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock and public warrants are currently listed on the The Nasdaq Stock Capital Market LLC under the symbols "BZFD" and "BZFDW," respectively. On March 14, 2023 27, 2024, the closing sale price of our Class A common stock was $0.95 $0.40 per share and the closing sale price of our public warrants was $0.095 $0.035 per warrant. Our Class B common stock and our Class C common stock is not listed or traded on any exchange. As of March 14, 2023, 27, 2024, there were 275 247 holders of record of our Class A common stock, 19 holders of record of our Class B common stock, one holder zero holders of record of our Class C common stock and five20 holders of record of our public warrants. Such numbers do not include beneficial owners holding our securities through nominee names. an account with a brokerage firm, bank, or other nominee.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends for the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our common stock will be at the discretion of our board of directors and will depend upon, among other factors, our financial condition, operating results, current and anticipated cash needs, plans for expansion and other factors that our board of directors may deem relevant. In

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addition, our ability to pay dividends is limited by covenants of our existing and outstanding indebtedness and may be limited by covenants of any future indebtedness we incur.

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12 of Part III of this Annual Report on Form 10-K for information regarding securities authorized for issuance under equity compensation plans, which is incorporated by reference herein.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

There were no issuer purchases of equity securities for the year ended December 31, 2022 December 31, 2023.

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Recent Sales of Unregistered Securities and Use of Proceeds from Registered Securities

None.

Issuer Purchases of Equity Securities

None.

ITEM 6. [RESERVED]

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements of BuzzFeed and related notes thereto included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Annual Report on Form 10-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

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Company Overview

BuzzFeed is a premier digital media company for the most diverse, most online, and most socially connected generations the world has ever seen. Across entertainment, news, food, news, pop culture and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. With a portfolio of iconic, globally-loved brands that includes BuzzFeed, HuffPost, Tasty, HuffPost, BuzzFeed News, and Complex Networks, First We Feast (including Hot Ones), we are the number one destination for Gen Z and Millennials audiences amongst our competitive set, in terms of time spent, Time Spent, according to Comscore.

BuzzFeed's mission is to spread truth, joy, and creativity. creativity on the Internet. We are committed to making the Internet better: providing trusted, quality, high-quality, brand-safe entertainment and news; making content on the Internet more inclusive, empathetic and creative; and inspiring our audience to live better lives.

BuzzFeed curates the Internet, and acts as an "inspiration engine," driving both online and real-world action and transactions. Our strong audience signal and powerful content flywheel enable have enabled us to create build category-leading brands, and a deep, two-way connection with our audiences, as well as and an engine for high-quality content at massive scale and low cost. Working across platforms allows us As a result, each of our brands has a large, loyal, highly-engaged audience that is very attractive to adapt content from one platform advertisers, and innovate around new formats through our rich first party data offering and contextual marketing solutions, we are able to drive engagement on other platforms. This means we can help both advertisers and creators effectively and efficiently reach our audiences wherever they are — across our owned and operated properties and the major social platforms, including Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, and Apple News. their target audiences. In 2022, 2023, our audiences consumed more than 620 million 300 million hours of content and drove over $500 million $500 million in attributable transactions.

Our strength has always been to adapt our business model to the evolution of the digital landscape. Founded by Jonah Peretti in 2006, BuzzFeed started as a lab in New York City's Chinatown, experimenting with how the Internet could change how content is consumed, distributed, interacted with, and shared. This pioneering work was followed by a period of significant growth, during which BuzzFeed became a household name. Over the last few years, we have prioritized investments to focus focused on revenue diversification and profitability. profitability (on an Adjusted EBITDA-basis, a non-GAAP financial measure as discussed below). Our data-driven approach to content creation and our cross-platform distribution network have enabled us to monetize our content by delivering a comprehensive suite of digital advertising products and services and introducing new, complementary revenue streams.

The HuffPost Acquisition and Verizon Investment

On February 16, 2021 As of December 31, 2023, we completed determined that the acquisition assets of 100% Complex Networks (as defined below), excluding the First We Feast brand, met the criteria for classification as held for sale. Additionally, we concluded the ultimate disposal will represent a strategic shift that will have a major effect on our operations and financial results. As such, the historical financial results of TheHuffingtonPost.com, Inc. ("HuffPost") (the "HuffPost Acquisition"), a publisher of online news and media content, from entities controlled by Verizon Communications Inc. ("Verizon"). We issued 6,478,032 shares of Complex Networks have been reflected as discontinued operations in our non-voting Class C common stock consolidated financial statements. Refer to an entity controlled by Verizon, of which 2,639,322 were in exchange Note 22 to the consolidated financial statements included

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elsewhere within this Annual Report on Form 10-K for the acquisition of HuffPost and 3,838,710 were in exchange for a concurrent $35.0 million cash investment in BuzzFeed by Verizon, which was accounted for as a separate transaction. additional details.

The Business Combination

On December 3, 2021 (the "Closing Date"), we consummated the a business combinations in connection combination (the "Business Combination") with (i) that certain Agreement and Plan of Merger, dated June 24, 2021 (as amended, the "Merger Agreement"), by and among 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"); and (ii) . In connection with the Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among Legacy BuzzFeed, CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc., pursuant to which Business Combination, we acquired 100% of the membership interests of CM Partners, LLC (the "C Acquisition"). LLC. CM

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Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." The transactions contemplated by Following the Merger Agreement, including the acquisition of Complex Networks, are hereinafter referred to as the "Business Combination." In connection with the consummation closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

Additionally, pursuant to subscription agreements entered into in connection with the Merger Agreement, merger agreement pursuant to which the Business Combination was consummated, we issued, and certain investors purchased, $150.0 million aggregate

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principal amount of unsecured convertible notes due 2026 (the "Notes") concurrently with the closing of the Business Combination (the "Notes") Combination. On March 7, 2024, we repaid approximately $30.9 million to holders of the Notes, leaving approximately $119.1 million aggregate principal of Notes outstanding as of March 7, 2024. Refer to Note Notes 9 and 23 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Additionally, the Business Combination satisfied a liquidity condition for 2.7 million restricted stock units "RSUs" ("RSUs") and we recognized approximately $16.0 million of incremental stock-based compensation expense as

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a cumulative catch-up adjustment based on the number of RSUs outstanding and the requisite service completed at December 3, 2021 (“Liquidity 2 RSUs”). There were a further 2.4 million restricted stock units with a liquidity condition that the Business Combination did not satisfy (“Liquidity 1 RSUs”). However, on May 12, 2022, the our board of directors waived the liquidity condition associated with the Liquidity 1 RSUs, permitting the RSUs to vest (based on service). We recognized approximately $8.2 million of stock-based compensation expense associated with the Liquidity 1 RSUs in the second quarter of 2022. There were no such one-time expenses in 2023.

Restructuring

On March 22, 2022 February 21, 2024, we announced plans to reduce expenses by implementing an approximately 16% reduction in connection with our then-current workforce (after the acquisition sale of certain assets relating to the business of Complex Networks, Networks). Refer to Note 23 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further details on this restructuring.

In April 2023, we announced plans to reduce expenses by implementing an approximately 15% reduction in our then-current workforce. The reduction in workforce plan was part of a broader strategic re-prioritization across the Company approved certain organizational changes in order to align sales improve upon profitability and marketing and general and administrative functions as well as changes in content to better serve audience demands. cash flow. The Company incurred approximately $1.8 million $6.8 million of restructuring costs for the year ended December 31, 2023, comprised mainly of severance and related to these actions. benefit costs, of which $4.3 million were included in cost of revenue, excluding depreciation and amortization, $1.3 million were included in sales and marketing, $0.4 million were included in general and administrative, and $0.8 million were included in research and development.

Additionally, on March 22, 2022, as part In December 2022, our board of a strategic repositioning of BuzzFeed News, the Company shared with NewsGuild, the representative of the BuzzFeed News bargaining unit, a voluntary buyout proposal covering certain desks. That proposal was then negotiated as part of collective bargaining between the BuzzFeed News Union and the Company and was ratified on May 6, 2022. The Company incurred approximately $3.5 million of restructuring costs related to these actions.

During the fourth quarter of 2022, the Company’s Board of Directors directors authorized a reduction in workforce plan, which included a reduction of our then-current global employee headcount by approximately 12%, which resulted in the termination of 172 employees in 2022. . The reduction in workforce plan is was intended to reduce the Company’s costs in response to a combination of factors, including: (i) challenging macroeconomic conditions; (ii) completing the integration of Complex Networks and eliminating redundancies where they existed; and (iii) an ongoing audience shift to short-form, vertical video, which is was still developing from a monetization standpoint. The Company incurred approximately $9.7 million $5.3 million of restructuring costs related to these actions.

In March 2022, in connection with the acquisition of Complex Networks, the Company approved certain organizational changes to align sales and marketing and general and administrative functions as well as changes in content to better serve audience demands. Additionally, in June 2022, as part of a strategic repositioning of BuzzFeed News, the Company entered into a voluntary buyout proposal covering certain desks which was negotiated as part of collective bargaining between the Company and the BuzzFeed News Union. The Company incurred approximately $4.9 million of restructuring costs related to these actions.

As a result for of the year ended December 31, 2022, 2022 restructuring actions, the Company incurred approximately $15.0 million $10.2 million of aggregate restructuring costs for the year ended December 31, 2022,

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comprised mainly of severance and related benefit costs. For the year ended December 31, 2022, approximately $8.3 million $5.7 million were included in cost of revenue, excluding depreciation and amortization, $3.2 million $1.6 million were included in sales and marketing, $1.2 million $0.9 million were included in general and administrative, and $2.3 million $2.0 million were included in research and development. As of December 31, 2022, $8.5 million of restructuring costs remain unpaid and are included in Accrued compensation on the consolidated balance sheet. As of March 16, 2023, the majority of these expenses were paid, with the remaining expected to be paid by the end of the first quarter of 2023.

On March 9, 2021, In March 2021, the Company announced a restructuring of HuffPost, including employee terminations, in order to efficiently integrate HuffPost, which the HuffPost Acquisition Company acquired in February 2021, and establish an efficient cost structure. The Company incurred approximately $3.6 million in severance costs related to the restructuring, of which $3.2 million were included in cost of revenue, excluding depreciation and amortization, $0.3 million were included in sales and marketing, and $0.1 million were included in research and development.

Effects of Inflation and Current Economic Conditions

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Effects of Current Economic Conditions

Uncertainty surrounding macroeconomic factors Macroeconomic conditions have a direct impact on overall advertising and marketing expenditures in the United States (the "U.S."). As advertising and globally characterized by inflationary pressure, rising interest rates, geopolitical issues or otherwise marketing budgets are often discretionary in nature, they can be easier to reduce in the short-term as compared to other corporate expenses. Additionally, economic downturns and recessionary fears may result in a recession, which could have a material adverse effect on also negatively impact our business. Further, ability to capture advertising dollars. Consequently, we believe advertising and content budgets have been, and may continue to be, affected by macroeconomic factors, such as market uncertainty and rising elevated interest rates, which has led to reduced spending from advertising and content customers. These macroeconomic factors have adversely impacted our advertising and content revenue in 2022 2023 and we expect these factors will continue to adversely affect our advertising and content revenue in 2023 2024.. Please see In addition, uncertainty surrounding macroeconomic factors in the U.S.and globally characterized by inflationary pressure, elevated interest rates, geopolitical issues or other factors may result in a recession, which could have a material adverse effect on our business. Refer to Part II, I, Item 1A "Risk Factors" included elsewhere in within this Annual Report on Form 10-K for additional details.

Impact of the COVID-19 Pandemic

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In March 2020, the World Health Organization declared the viral strain of COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The spread of COVID-19 and the resulting economic contraction has resulted in increased business uncertainty and significantly impacted our business and results of operations.

We believe that the COVID-19 pandemic drove a shift in commerce from offline to online, including an increase in online shopping, which we believe contributed to the rapid growth we experienced in our commerce revenue for fiscal 2020. However, the growth of our commerce revenue has decelerated during 2021 and continued to decelerate in 2022 as shelter-in-place orders were lifted, consumers returned to shopping in stores, and retailers struggled with supply chain disruptions and labor. While the impact of COVID-19 significantly impacted our business and results of operations, the extent of the impact has generally decreased. However, we continue to monitor the status and respond to the effects of the COVID-19 pandemic and its impact on our business. Future developments regarding COVID-19 continue to be uncertain and difficult to predict. There can be no assurances that future impacts related to COVID-19, including new variants or other global pandemics, will not adversely impact our business, results of operations, financial condition and cash flows in future periods.

Executive Overview

The following table sets forth our operational highlights for the periods presented (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
GAAP			
Total revenue	$436,674	$397,564	$321,324
(Loss) income from operations	(184,307)	$ (25,154)	$ 12,138
Net (loss) income	(201,326)	$ 25,876	$ 11,156

	For the Year Ended December 31,		
	2023		
GAAP			
Total revenue			
Total revenue			
Loss from continuing operations			

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Net (loss) income from continuing operations												
Non-GAAP	*Non-GAAP*											
Adjusted EBITDA[1]												
Adjusted EBITDA[1]												
Adjusted EBITDA[1]	Adjusted EBITDA[1]	$ 488	$ 41,516	$ 30,813								
Non-Financial	*Non-Financial*											
Time Spent[2]	Time Spent[2]	624,235	788,584	741,387								
Time Spent[2]												
Time Spent[2]												
—% on owned and operated properties	—% on owned and operated properties	47 %	35 %	36 %	—% on owned and operated properties	88 %	83 %	80 %				
—% on third-party platforms	—% on third-party platforms	53 %	65 %	64 %	—% on third-party platforms	12 %	17 %	20 %				

(1) See "*Reconciliation from Net (loss) income from continuing operations to Adjusted EBITDA*" for a reconciliation of Adjusted EBITDA (as defined herein) below) to the most directly comparable financial measure in accordance with accounting principles generally accepted in the U.S. ("GAAP").

(2) We define Time Spent as the estimated total number of hours spent by users on (i) our owned and operated U.S. properties, (ii) our content on Apple News, (iii) and our content on YouTube in the U.S., in each case, as reported by Comscore, and (iv) our content on Facebook, as reported by Facebook. Comscore. Time Spent does not reflect time spent with our content across all platforms, including some on which we generated a portion of our advertising revenue, and excludes time spent with our content on platforms for which we do not have minimal advertising capabilities that contribute to our advertising revenue, including Instagram, TikTok, Facebook, Snapchat, and Twitter. There are inherent challenges in measuring the total actual number of hours spent with our content across all platforms; however, we consider the data reported by Comscore and Facebook to to represent industry-standard

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estimates of the time actually spent on our largest distribution platforms with our most significant monetization opportunities. We use Time Spent to evaluate the level of engagement of our audience. Trends in Time Spent affect our revenue and financial results by influencing the number of ads we are able

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to show, the volume of purchases made through our affiliate links, and the overall value of our offerings to our customers. show. However, increases or decreases in Time Spent may not directly correspond to increases or decreases in our revenue. For example, the number of programmatic impressions served by third-party platforms can vary based on the advertising revenue optimization strategies of these platforms and, as a result, an increase or decrease in Time Spent does not necessarily correlate with a corresponding increase or decrease in the number of programmatic impressions served, but Time Spent can be a key indicator for our programmatic advertising revenue when the third-party platforms optimize revenue over programmatic impressions. Our definition of Time Spent is not based on any standardized industry methodology and is not necessarily defined in the same manner, or comparable to, similarly titled measures presented by other companies. Time Spent for the year ended December 31, 2022 December 31, 2023 decreased by 21% driven by a decline in time spent by users on Facebook, partially offset by 3%, contributions from Complex Networks. Excluding the impact of the Complex Networks, Time Spent declined consistent with broader industry trends, amongst our competitive set, according to Comscore. Effective January 1, 2023, we exclude time spent on distributed platforms. Facebook from our measure of Time Spent, as our monetization strategy is increasingly focused on advertising on

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our owned and operated properties, and Facebook now contributes an immaterial amount of advertising revenue. Time Spent on Facebook, as reported by Facebook, was approximately 58 million, 184 million, and 428 million hours for the years ended December 31, 2023, 2022, and 2021, respectively, which is not included in Time Spent presented in the table above. Additionally, Time Spent presented above excludes time spent on Complex Networks, as Complex Networks is presented as a discontinued operation herein (refer to Note 22 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details). Time Spent on Complex Networks, as reported by Comscore, was approximately 76 million, 126 million, and 15 million hours for the years ended December 31, 2023, 2022, and 2021, respectively. Time Spent on Complex Networks, as reported by Comscore, historically included Time Spent on First We Feast, as First We

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Feast was historically under the Complex Networks' measurement portfolio of Comscore. At this time, Time Spent on First We Feast cannot be reasonably bifurcated from Time Spent on Complex Networks. As such, in order to have a more comparable measure of Time Spent, we have excluded Time Spent on First We Feast from our measure of Time Spent presented above, and we will exclude Time Spent on First We Feast in the future.

Content Performance Metrics

We use certain metrics to assess the operational and financial performance of our business. Effective January 1, 2023, we have introduced new metrics with respect to our branded content revenue, which represents the majority of our reported content revenue (branded content is further defined within "Components of Results of Operations" below). Specifically, we monitor the performance of our branded content advertisers through retention and average trailing 12-month revenue per branded content advertiser. Net branded content advertiser revenue retention is an indicator of our ability to retain the spend of our existing customers year-over-year, which we view as a reflection of the effectiveness of our services. In addition, we monitor the number of branded content advertisers and the net average branded content advertiser revenue, as defined below, as these metrics provide further details with respect to the majority of our reported content revenue and influence our business planning decisions. Our use of net branded content advertiser revenue retention, branded content advertisers, and net average branded content advertiser revenue have limitations as analytical tools, and investors should not consider them in isolation. Additionally, the aforementioned metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Pro forma amounts for acquisitions and dispositions are calculated as if the acquisitions and / or dispositions occurred on the first day of the applicable period.

The following table sets forth certain operating metrics for our branded content revenue for the three months ended December 31, 2023 and 2022 (on a trailing 12-month basis):

	December 31,	
	2023	2022
Net branded content advertiser revenue retention(1)	56 %	70 %
Branded content advertisers(2)	>60	>65
Net average branded content advertiser revenue(3)	$ 0.8	$ 1.0

(1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing 12 month from the close of the current reporting period, from advertisers who were also advertisers at the close of the same period in the prior year (the "base period"), by the branded content revenue for the trailing 12 month from the close of the base period. This analysis only considers branded content advertisers who spent greater than $250,000 (actual dollars) in the trailing 12 months from the close of the base period, and is pro forma for acquisitions and dispositions. This metric also excludes revenues derived from joint ventures and from deals not included in the branded content definition below. In both periods presented, this represents the significant majority of branded content advertiser revenue.

(2) Represents the actual number of branded content advertisers, excluding branded content advertisers that spent less than $250,000 (actual dollars) during the trailing 12 months at the close of the current reporting period, and is

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pro forma for acquisitions and dispositions. This does not mean an included advertiser spent $250,000 (actual dollars) in any given quarter.

(3) Represents the net branded content revenue (dollars in millions) generated by branded content customers (as defined in footnote (2) above) during the trailing 12 months at the close of the current reporting period divided by the number of

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branded content advertisers during that period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent $250,000 (actual dollars) in any given quarter.

Components of Results of Operations

Revenue: The majority of our revenue is generated through the following types of arrangements:

- *Advertising:* Consists of display, programmatic, and video advertising on our owned and operated sites and applications and social media platforms. The majority of our advertising revenue is monetized on a per-impression basis; however, we also generate revenue from advertising products that are not monetized on a per-impression basis (for example, page takeovers that are monetized on a per-day basis). Advertising revenue is recognized in the period that the related impression or non-impression based metric is delivered. Programmatic impressions on third-party platforms, including Facebook and such as YouTube, are controlled by the individual platforms, and the respective advertising revenue optimization strategies of these platforms have an impact on the number of programmatic impressions that these platforms serve. These optimization strategies change from time to time and have varying impacts on the numbers of programmatic impressions served. Additionally, there is a component of our advertising revenue derived from sources where we are unable to obtain impression data. We generate an immaterial portion of our advertising revenue on platforms excluded from our measurement of Time Spent.
- *Content:* Includes revenue generated from creating content, including promotional content, and customer advertising (herein referred to as “branded content”). Additionally, includes revenue from feature films and content licensing. Content revenue is recognized when the content, or the related action (click or view), is delivered.
- *Commerce and other:* Includes affiliate marketplace revenue and licensing of intellectual property. We participate in multiple marketplace arrangements with third parties, whereby we provide affiliate links which redirect the audience to purchase products and/or services from the third parties. When the participant purchases a product and/or service, we receive a commission fee for that sale from the third party. Affiliate marketplace revenue is recognized when a successful sale is made and the commission is earned.

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Additionally, we generate other revenues from the production of live and virtual events such as ComplexCon and ComplexLand. We recognize revenue related to such events in the period in which the event occurred, as and when the services are delivered.

Cost of revenue: Consists primarily of compensation-related expenses and costs incurred for the creation of editorial, promotional, and news content across all platforms, as well as amounts due to third-party websites and platforms to fulfill customers' advertising campaigns. Web hosting and advertising serving platform costs are also included in cost of revenue.

Sales and marketing: Consists primarily of compensation-related expenses for sales employees. In addition, sales and marketing expenses include advertising costs and market research.

General and administrative: Consists of compensation-related expenses for corporate employees. Also, it consists of expenses for facilities, professional services fees, insurance costs, and other general overhead costs.

Research and development: Consists primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of our website, technology platforms, data collection and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred.

Depreciation and amortization: Represents depreciation of property and equipment and amortization of intangible assets and capitalized software costs.

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Impairment expense: Represents impairment charges on goodwill and certain long-lived assets. Refer to Note 21 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

***Other (expense) income, expense, net*:** Consists of foreign exchange gains and losses, gains and losses on investments, gains and losses on dispositions of subsidiaries, gains and losses on disposition of assets, and other miscellaneous income and expenses.

Interest expense, net: Consists of interest expense incurred on our borrowings, net of interest income on interest bearing checking accounts.

Change in fair value of warrant liabilities: Reflects the changes in warrant liabilities which is primarily based on the market price of our public warrants listed on The Nasdaq Capital Market under the symbol "BZFDW." Refer to Note 5 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

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Change in fair value of derivative liability: In December 2021, we issued a $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes) Notes that contain redemption features which we determined were embedded derivatives to be recognized as liabilities and measured at fair value. At the end of each reporting period, changes in the estimated fair value during the period are recorded as a change in the fair value of derivative liability. During the year ended December 31, 2023, we determined the fair value of the derivative liability was immaterial; refer to Note 5 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details. On March 7, 2024, we repaid approximately $30.9 million to holders of the Notes, leaving approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024.

Income tax provision (benefit): Represents federal, state, and local taxes based on income in multiple domestic and international jurisdictions.

Results of Operations:

The following tables set forth our consolidated statement of operations data for each of the periods presented (in thousands):

		For the Year Ended December 31,		
		2022	2021	2020
	For the Year Ended December 31,			For the Year Ended December 31,
	2023			2023 2022 2021
Revenue	Revenue	$ 436,674	$397,564	$321,324
Costs and Expenses	Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	Cost of revenue, excluding depreciation and amortization			
Cost of revenue, excluding depreciation and amortization	Cost of revenue, excluding depreciation and amortization	261,815	207,397	140,290

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Sales and marketing	Sales and marketing	71,262	54,981	50,680
General and administrative	General and administrative	117,734	112,552	83,061
Research and development	Research and development	30,597	24,928	17,669
Depreciation and amortization	Depreciation and amortization	35,073	22,860	17,486
Impairment expense	Impairment expense	104,500	—	—
Total costs and expenses	Total costs and expenses	620,981	422,718	309,186
(Loss) income from operations		(184,307)	(25,154)	12,138
Other (expense) income, net		(3,076)	(3,974)	882
Loss from continuing operations				
Other expense, net				
Interest expense, net	Interest expense, net	(21,155)	(2,885)	(923)
Change in fair value of warrant liabilities	Change in fair value of warrant liabilities	4,543	4,740	—
Change in fair value of derivative liability	Change in fair value of derivative liability	4,695	26,745	—
(Loss) income before income taxes		(199,300)	(528)	12,097
(Loss) income from continuing operations before income taxes				

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Income tax provision (benefit)	Income tax provision (benefit)	2,026	(26,404)	941
Net (loss) income from continuing operations				
Net (loss) income from discontinued operations, net of tax				
Net (loss) income	Net (loss) income	(201,326)	25,876	11,156
Net income attributable to the redeemable noncontrolling interest		164	936	820
Net (loss) income attributable to noncontrolling interests		(533)	228	—
Less: net income attributable to the redeemable noncontrolling interest				
Less: net (loss) income attributable to the noncontrolling interests				
Net (loss) income attributable to BuzzFeed, Inc.	Net (loss) income attributable to BuzzFeed, Inc.	$(200,957)	$ 24,712	$ 10,336

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Costs and expenses include stock-based compensation expense as follows (in thousands):

	Year Ended December 31,		
	2022	2021	2020
Cost of revenue, excluding depreciation and amortization	$ 3,895	$ 2,788	$ 109
Sales and marketing	3,058	4,829	60
General and administrative	10,759	15,052	977
Research and development	3,893	896	43
	$21,605	$23,565	$1,189

Year Ended December 31,			
2023	2023	2022	2021
Research and development[1]			
$			

(1) The negative stock-based compensation expense for the year ended December 31, 2023 for Research and development was primarily due to forfeitures.

The following table sets forth our consolidated statement of operations data for each of the periods presented as a percentage of revenue(1):

	Year Ended December 31,		
	2022	2021	2020
Revenue	100 %	100 %	100 %

Year Ended December 31,			
2023	2023	2022	2021
Revenue	100 %	100 %	100 %

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Costs and Expenses	Costs and Expenses											
Cost of revenue, excluding depreciation and amortization	Cost of revenue, excluding depreciation and amortization											
Cost of revenue, excluding depreciation and amortization	Cost of revenue, excluding depreciation and amortization	60 %	52 %	44 %		56 %	57 %		52 %			
Sales and marketing	Sales and marketing	16 %	14 %	16 %	Sales and marketing	15 %		14 %		14 %		
General and administrative	General and administrative	27 %	28 %	26 %	General and administrative	31 %		33 %		28 %		
Research and development	Research and development	7 %	6 %	5 %	Research and development	4 %		8 %		6 %		
Depreciation and amortization	Depreciation and amortization	8 %	6 %	5 %	Depreciation and amortization	9 %		7 %		6 %		
Impairment expense	Impairment expense	24 %	—	—	Impairment expense	— %		19 %		— %		
Total costs and expenses	Total costs and expenses	142 %	106 %	96 %	Total costs and expenses	115 %		138 %		106 %		
(Loss) income from operations		(42)%	(6)%	4 %								
Other (expense) income, net		(1)%	(1)%	—								
Loss from continuing operations					Loss from continuing operations	(15)%		(38)%		(6)%		
Other expense, net					Other expense, net	(1)%		(1)%		(1)%		
Interest expense, net	Interest expense, net	(5)%	(1)%	—	Interest expense, net	(6)%		(5)%		(1)%		

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Change in fair value of warrant liabilities	Change in fair value of warrant liabilities	1 %	1 %	—	Change in fair value of warrant liabilities	— %	1 %	1 %
Change in fair value of derivative liability	Change in fair value of derivative liability	1 %	7 %	—	Change in fair value of derivative liability	— %	1 %	7 %
(Loss) income before income taxes		(46)%	— %	4 %				
(Loss) income from continuing operations before income taxes					(Loss) income from continuing operations before income taxes	(22)%	(42)%	— %
Income tax provision (benefit)	Income tax provision (benefit)	—	(7)%	—	Income tax provision (benefit)	1 %	1 %	(1)%
Net (loss) income from continuing operations					Net (loss) income from continuing operations	(23)%	(43)%	1 %
Net (loss) income from discontinued operations, net of tax					Net (loss) income from discontinued operations, net of tax	(11)%	(18)%	6 %
Net (loss) income	Net (loss) income	(46)%	7 %	4 %	Net (loss) income	(34)%	(61)%	7 %
Net income attributable to the redeemable noncontrolling interest		—	—	—				
Net (loss) income attributable to noncontrolling interests		—	—	—				

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Less: net income attributable to the redeemable noncontrolling interest					Less: net income attributable to the redeemable noncontrolling interest	— %	— %	— %
Less: net (loss) income attributable to the noncontrolling interests					Less: net (loss) income attributable to the noncontrolling interests	— %	— %	— %
Net (loss) income attributable to BuzzFeed, Inc.	Net (loss) income attributable to BuzzFeed, Inc.	(46)%	7 %	4 %	Net (loss) income attributable to BuzzFeed, Inc.	(34)%	(61)%	7 %

(1) Percentages have been rounded for presentation purposes and may differ from non-rounded results.

For a discussion of our consolidated results of operations for the year ended December 31, 2021 December 31, 2022, including a year-to-year comparison between 2021 2022 and 2020, 2021, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021 December 31, 2022.

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Comparison of results for the years ended December 31, 2022 December 31, 2023 and 2021: 2022:

Revenue

Total revenue as follows (in thousands):

(In thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	2021 to 2022 % Change
Advertising	$ 202,830	$ 205,794	(1)%
Content	165,750	130,200	27 %

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Commerce and other	68,094	61,570	11 %
Total revenue	$ 436,674	$ 397,564	10 %

2022 Compared to 2021

(In thousands)	*Year Ended December 31, 2023*	*2022*	*2022 to 2023 % Change*
Advertising	*$ 115,620*	*$ 166,934*	*(31)%*
Content	*83,642*	*121,541*	*(31)%*
Commerce and other	*53,415*	*54,079*	*(1)%*
Total revenue	*$ 252,677*	*$ 342,554*	*(26)%*

Advertising revenue decreased by $3.0 $51.3 million, or 1% 31%, for the year ended December 31, 2022 December 31, 2023, driven by a $7.8 million $34.7 million decline in advertising revenues derived from products that are not monetized on a per-impression basis. The remaining decline was driven by a $16.6 million, or 5% increase on our owned and operated properties, offset by a $10.8 million, or 22%, decrease in advertising on third-party platforms. The increase 13% decline in advertising revenue from products monetized on our owned and operated properties a per-impression basis, which reflects the acquisition of Complex Networks, which contributed $25.4 million of increased advertising revenue. Excluding Complex Networks, advertising revenue on our owned and operated properties decreased by $17.6 million, or 12%, driven by a 13% decline in overall pricing and a 1% decline in the number of programmatic impressions delivered. Advertising revenue from third-party platforms reflects increased contributions from Complex Networks of $5.8 million year-over-year. Excluding the impact of Complex Networks, advertising revenue from third-party platforms decreased by $16.6 million, or 35%, $5.3 million of which was driven by sources where we do not have impression based data, with the remaining $11.3 million driven by a 41% 12% decline in the number of programmatic impressions delivered partially offset by and a 18% increase 1% decrease in overall pricing. Pricing continues We expect continued advertising demand softness to be impacted due to the broader macroeconomic environment. negatively impact our advertising revenues in 2024.

Content revenue increased $35.6 decreased by $37.9 million, or 27% 31%, for the year ended December 31, 2022 December 31, 2023,largely due to the acquisition of Complex Networks, which contributed $44.5 million of increased content revenue year-over-year, as well as an increase in revenue from feature films and content licensing of $6.8 million. The increases in content revenue were partially offset driven by a $15.7 million decrease in consumer spending due to the broader macroeconomic conditions in certain client verticals, particularly those in the consumer packaged goods, retail, financial services, and technology entertainment industries, partially due to the broader macroeconomic environment which we believe has contributed to decreased advertising budgets. Additionally, a decrease in the number of branded content advertisers contributed to the year-over-year decline, as well as an $8.5 million decline in revenue from feature films, due to the timing of revenue recognition with respect to delivery and telecommunications industries. release of feature films. We expect anticipate the year-over-year decrease in the number of branded content advertisers, as well as fewer feature film deliveries, to negatively impact our content

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revenues to decrease year-over-year due aforementioned macroeconomic conditions and in the timing of 2023 feature film releases. near-term.

Commerce and other revenue increased decreased by $6.5 $0.7 million, or 11% 1%, for the year ended December 31, 2022, largely due to the acquisition of Complex Networks, which contributed $16.5 million of increased commerce and other revenue (the majority of which was from live and virtual events such as ComplexCon and ComplexLand) December 31, 2023. Excluding the impact of Complex Networks, commerce and other revenue decreased by $10.0 million, reflecting the decline in purchases generated by Facebook-referred traffic as well as the comparison against heightened purchasing activity for the year ended December 31, 2021 related to the impact of COVID-19 which accelerated our commerce and other revenue.

Cost of revenue:

(In thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	2021 to 2022 % Change
Cost of revenue	$ 261,815	$ 207,397	26 %
As a percentage of revenue	60 %	52 %	

2022 Compared to 2021

Cost of revenue, increased excluding depreciation and amortization:

(In thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	2022 to 2023 % Change
Cost of revenue, excluding depreciation and amortization	$ 142,366	$ 194,348	(27)%
As a percentage of revenue	56 %	57 %	

Cost of revenue decreased by $54.4 $52.0 million, or 26% 27%, for the year ended December 31, 2022 December 31, 2023, driven by $27.2 million of increased costs related to Complex Networks ($16.2 million of the increase was by: a $25.0 million decrease in compensation expense), an $18.8 million increase expense reflecting our previous cost-savings actions; a $23.9 million decrease in variable costs of sales associated with our growth revenue primarily driven by the decline in revenue inclusive of experiential events such as ComplexCon, a $4.4 million increase in restructuring expenses, year-over-year; and a $2.3 million increase $2.2 million decrease in consulting stock-based compensation expense.

Sales and content expenses. marketing:

(In thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	2022 to 2023 % Change
Sales and marketing	$ 38,989	$ 47,293	(18)%
As a percentage of revenue	15 %	14 %	

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Sales and marketing expenses decreased by $8.3 million, or 18%, for the year ended December 31, 2023, driven by: a $3.9 million decrease in compensation and related expenses reflecting our previous cost-savings actions; a $2.1 million

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Sales decrease in stock-based compensation expense; a $1.0 million decrease in research and marketing: consulting expenses; and a $0.4 million decrease in professional fees.

(In thousands)	*Year Ended December 31, 2022*	*2021*	*2021 to 2022 % Change*
Sales and marketing	*$ 71,262*	*$ 54,981*	*30 %*
As a percentage of revenue	*16 %*	*14 %*	

General and administrative:

2022 Compared to 2021

(In thousands)	Year Ended December 31, 2023	2022	2022 to 2023 % Change
General and administrative	78,026	111,437	(30)%
As a percentage of revenue	31 %	33 %	

Sales General and marketing administrative expenses increased decreased by $16.3 $33.4 million, or 30%, for the year ended December 31, 2022 December 31, 2023, driven by by: a $12.7 million $7.4 million decrease in transaction-related costs, certain litigation costs, and public company readiness costs; a $5.3 million decrease in stock-based compensation expense; a $5.2 million increase in compensation expenses sublease income, largely associated with Complex Networks and a $3.1 million increase in restructuring expenses primarily related to the workforce reduction in the fourth quarter of 2022.

General and administrative:

(In thousands)	Year Ended December 31, 2022	2021	2021 to 2022 % Change
General and administrative	117,734	112,552	5 %
As a percentage of revenue	27 %	28 %	

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2022 Compared to 2021

General and administrative expenses increased by $5.2 million, or 5%, for the year ended December 31, 2022, driven by a $5.8 million increase in insurance costs related to being a public company, a $5.4 million increase in rent associated with the acquisition of Complex Networks (excluding Complex Networks, rent expense decreased by $3.0 million, reflecting the sublease of our former corporate headquarters which was fully subleased commenced in the third quarter of 2022), 2022; a $4.8 million decrease in professional fees; a $3.9 million decrease in insurance; a $2.7 million increase decrease in professional fees, compensation expense reflecting our previous cost-savings actions; and a $1.5 million increase in restructuring expenses primarily related to the workforce reduction in the fourth quarter of 2022. The increase in general and administrative expenses was partially offset by a $8.4 million decrease in transaction-related costs (such as professional fees) and public company readiness costs that were non-recurring in nature and related to the Business Combination. consulting expenses.

Research and development:

(In thousands)	Year Ended December 31, 2022	2021	2021 to 2022 % Change
Research and development	30,597	24,928	23 %
As a percentage of revenue	7 %	6 %	

2022 Compared to 2021

(In thousands)	*Year Ended December 31, 2023*	*2022*	*2022 to 2023 % Change*
Research and development	*11,179*	*27,100*	*(59)%*
As a percentage of revenue	*4 %*	*8 %*	

Research and development expenses increased decreased by $5.7 $15.9 million, or 23% 59%, for the year ended December 31, 2022 December 31, 2023, driven by by: a $3.0 million increase $9.5 million decrease in compensation expense reflecting our previous cost-savings actions; a $4.0 million decrease in stock-based compensation expense primarily associated with Liquidity 1 and Liquidity 2 RSUs expense; and a $2.1 million increase $1.3 million decrease in restructuring expenses primarily related to the workforce reduction in the fourth quarter of 2022. expenses.

Depreciation and amortization:

(In thousands)	Year Ended December 31, 2022	2021	2021 to 2022 % Change
Depreciation and amortization	35,073	22,860	53 %
As a percentage of revenue	8 %	6 %	

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2022 Compared to 2021

(In thousands)	*Year Ended December 31, 2023*	*2022*	*2022 to 2023 % Change*
Depreciation and amortization	*21,941*	*24,263*	*(10)%*
As a percentage of revenue	*9 %*	*7 %*	

Depreciation and amortization increased decreased by $12.2 $2.3 million, or 53% 10%, for the year ended December 31, 2022 December 31, 2023, primarily driven by a $11.7 million increase fewer fixed assets than the year-ago period, in part due to disposals resulting from the amortization reduction of intangible assets primarily associated with the acquisition of Complex Networks. our real estate footprint.

Impairment expense:

(In thousands)	Year Ended December 31, 2023	2022	2022 to 2023 % Change
Impairment expense	—	66,464	(100)%
As a percentage of revenue	— %	19 %	

For the year ended December 31, 2022, we recorded aggregate non-cash impairment charges of $104.5 million $66.5 million, $102.3 million $64.3 million of which was related to goodwill impairment and the remaining $2.2 million was related to certain long-lived assets. Specifically, during the fourth quarter of 2022, we experienced a sustained decline in share price that pushed our market capitalization below the carrying value of our stockholders' stockholders' equity. We concluded the sustained decline in share price was a triggering event for potential impairment and performed a quantitative impairment assessment. Based on the results of the quantitative impairment assessment, we recognized a goodwill impairment charge of $102.3 million $64.3 million.

The remaining $2.2 million impairment charge was a result of the sublease of our former corporate headquarters. Of the non-cash impairment charge, $1.4 million was allocated to right-of-use assets and the remaining $0.8 million was allocated to

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leasehold improvements. There were no such non-cash impairment charges recorded in 2023. Refer to Note 21 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Other (expense) income, expense, net:

	Year Ended December 31,		2021 to 2022 % Change
(In thousands)	2022	2021	
Other (expense) income, net	(3,076)	(3,974)	
Other expense, net			
Other expense, net			
As a percentage of revenue	(1) %	(1) %	

	Year Ended December 31,		
(In thousands)	2022	2021	2022 to 2023 % Change
Other expense, net	(2,990)	(3,076)	(3) %

2022 Compared to 2021

Other (expense) income, expense, net decreased by $0.9 $0.1 million, or 23% 3%, for the year ended December 31, 2022 December 31, 2023, driven by a $1.3 million increase in unrealized gains on the remeasurement of our investment in a private company during 2022, a $1.2 million $5.7 million decrease in loss on dispositions exchange gain (loss) (primarily unrealized) as the impact of subsidiaries, a $0.5 million gain on foreign exchange rate fluctuations stabilized as compared to the sale of an asset, year-ago period and a $0.3 million increase $0.4 million decrease in other income. This was expenses. These decreases were partially offset by a $2.8 million increase net foreign exchange losses (primarily unrealized) due to $4.8 million change in investment (principally consisting of a $3.5 million loss on investment during the decline year ended December 31, 2023 and a $1.3 million unrealized gain on investment during the year ended December 31, 2022)and a $1.0 million decrease in the British Pound and Japanese Yen against the U.S. dollar. other income.

Interest expense, net:

	Year Ended December 31,		2021 to 2022 % Change
(In thousands)	2022	2021	
Interest expense, net	(21,155)	(2,885)	NM
As a percentage of revenue	(5)%	(1)%	

NM — not meaningful

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2022 Compared to 2021

(In thousands)	*Year Ended December 31, 2023*	*2022*	*2022 to 2023 % Change*
Interest expense, net	*(16,085)*	*(15,591)*	*3 %*
As a percentage of revenue	*(6)%*	*(5)%*	

Interest expense, net increased by $18.3 $0.5 million, or 3%, for the year ended December 31, 2022 December 31, 2023, primarily driven by increased interest rates year-over-year. We expect interest expense, net to decrease in 2024 due to increased interest expense associated less debt outstanding as a result the repayments we made in connection with the Notes. Refer to Note 9 to the consolidated financial statements. Disposition.

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Change in fair value of warrant liabilities:

(In thousands)	(In thousands)	Year Ended December 31, 2022	2021	2021 to 2022 % Change
Change in fair value of warrant liabilities	Change in fair value of warrant liabilities	4,543	4,740	

Change in fair value of warrant liabilities	Year Ended December 31,		2022 to 2023 % Change
Change in fair value of warrant liabilities	(11)	4,543	(100) %
As a percentage of revenue	1 %	1 %	

2022 Compared We recorded a loss related to 2021

For the year ended December 31, 2022, change in fair value of warrant liabilities remained consistent with of $nil for the year ended December 31, 2023, compared to a $0.2 million, or 4%, decrease year-over-year. gain of $4.5

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million for the year ended December 31, 2022.

Change in fair value of derivative liability:

(In thousands)	(In thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	2021 to 2022 % Change	Year Ended December 31,			2022 to 2023 % Change
Change in fair value of derivative liability	Change in fair value of derivative liability	4,695	26,745	2021 to 2022 % Change				
Change in fair value of derivative liability								
Change in fair value of derivative liability					180	4,695	(96) %	
As a percentage of revenue	As a percentage of revenue	1 %	7 %					

We recorded a gain related to the change in fair value of the derivative liability of $0.2 million for the year ended December 31, 2023 compared to a gain of $4.7 million for the year ended December 31, 2022 compared to a gain of $26.7 million for the year ended December 31, 2021.

Income tax provision (benefit):

(In thousands)	(In thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	2021 to 2022 % Change	Year Ended December 31,			2022 to 2023 % Change
Income tax provision (benefit)		2,026	(26,404)	2021 to 2022 % Change				
Income tax provision								
Income tax provision								
Income tax provision					1,602	2,703	(41) %	
As a percentage of revenue	As a percentage of revenue	— %	(7) %					

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Income For the year ended December 31, 2023, the Company recorded an income tax expense of $1.6 million related to federal, state, and foreign taxes. The Company's effective tax rate of (2.7)% differs from the statutory rate of 21% primarily related to: a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis; and an income tax provision (benefit)

NM — not meaningful for foreign taxes.

For the year ended December 31, 2022, the Company recorded an income tax expense of $2.0 million $2.7 million related to federal, state, and foreign taxes. The Company's effective tax rate of (1.0) (2.0)% differs from the statutory rate of 21% primarily related to: (i) a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis (ii) basis; impairment of non-deductible goodwill for which no tax benefit was provided, provided; and (iii) an income tax provision for foreign taxes.

For the year ended December 31, 2021, the Company recorded an income tax benefit of $26.4 million related to federal, state, and foreign taxes. The Company's effective tax rate of 5,000.8% differs from the statutory rate of 21% primarily related to (i) the partial release of the Company's U.S. valuation allowance, as certain business combinations consummated during 2021 created a source of future taxable income, offset by (ii) an income tax provision for foreign taxes.

As of December 31, 2022 December 31, 2023, the Company continued to maintain a valuation allowance against its U.S. and certain foreign deferred tax assets as the Company could not conclude that such assets will be realized on a more-likely-than-not basis. Any decline in the valuation allowance could have a favorable impact on our income tax provision and net income in the period in which such determination is made.

Net (loss) income from discontinued operations, net of taxes:

For the year ended December 31, 2023, net (loss) income from discontinued operations decreased by $31.9 million, or 53%. The decrease was primarily due to the comparison against a $38.0 million non-cash goodwill impairment charge recorded during the year ended December 31, 2022, with no comparable expense in 2023. Additionally, gross margin from discontinued operations worsened from 28.3% in 2022 to 23.4% in 2023, partially offset by improvement in other expenses due to various cost-savings actions.

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Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and represents a key metric used by management and our board of directors to measure the operational strength and performance of our business, to establish budgets, and to develop operational goals for managing our business. We define Adjusted EBITDA as net (loss) income from continuing operations, excluding the impact of net (loss) income attributable to noncontrolling interests, income tax

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provision (benefit), interest expense, net, other expense, (income), net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, impairment expense, transaction-related costs, certain litigation costs, public company readiness costs, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations.

We believe Adjusted EBITDA provides relevant and useful information for investors because it allows investors to view performance in a manner similar to the method used by our management. However, there are limitations to the use of Adjusted EBITDA and our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Adjusted EBITDA should not be considered a substitute for net (loss) income from continuing operations, net loss (income), (loss) income, or net (loss) income attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

Reconciliation from Net (loss) income (loss) from continuing operations to Adjusted EBITDA

The following table reconciles consolidated net income (loss) from continuing operations to Adjusted EBITDA for the periods presented:

		Year Ended December 31,		
		Year Ended December 31,		
(In thousands)	(In thousands)	2022	2021	2020
Net (loss) income		$(201,326)	$25,876	$11,156
Net (loss) income from continuing operations				
Income tax provision (benefit)	Income tax provision (benefit)	2,026	(26,404)	941
Interest expense, net	Interest expense, net	21,155	2,885	923
Other expense (income), net		3,076	3,974	(882)
Other expense, net				
Depreciation and amortization	Depreciation and amortization	35,073	22,860	17,486
Stock-based compensation	Stock-based compensation	21,605	23,565	1,189

		Year Ended December 31,		
(In thousands)	(In thousands)	2023	2022	2021

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Change in fair value of warrant liabilities	Change in fair value of warrant liabilities	(4,543)	(4,740)	—
Change in fair value of derivative liability	Change in fair value of derivative liability	(4,695)	(26,745)	—
Restructuring[1]	Restructuring[1]	15,043	3,645	—
Impairment expense[2]	Impairment expense[2]	104,500	—	—
Transaction-related costs[3]	Transaction-related costs[3]	5,132	15,295	—
Litigation costs[4]	Litigation costs[4]	1,920	—	—
Public company readiness costs[5]	Public company readiness costs[5]	1,522	1,305	—
Adjusted EBITDA	**Adjusted EBITDA**	$ 488	$41,516	$30,813

(1) For the year ended December 31, 2022, represents costs associated with certain organizational changes to align sales and marketing and general and administrative functions as well as changes in content to better service audience demands, and costs incurred as part of a strategic repositioning of BuzzFeed News. Additionally, for the year ended December 31, 2022, represents costs associated with the reduction in workforce plan, which is intended to reduce the Company's costs in response to a combination of factors, including: (i) challenging macroeconomic conditions; (ii) completing the integration of Complex Networks and eliminating redundancies; and (iii) an ongoing audience shift to short-form, vertical video, which is still developing from a monetization standpoint. For the year ended December 31, 2021, represents costs associated with involuntary terminations of employees across various roles and levels as part of the integration of the HuffPost Acquisition.

Refer to Note 14 to the consolidated financial statements for additional details.

Refer to the discussion of distinct restructuring activities during the years ended December 31, 2023, 2022, and 2021. We exclude restructuring expenses from our non-GAAP measures because we believe they do not reflect expected future operating expenses, they are not indicative of our core operating performance, and they are not meaningful in comparisons to our past operating performance.

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(2) Reflects aggregate non-cash impairment expenses recorded during the year ended December 31, 2022 associated with goodwill impairment of $102.3 million $64.3 million and $2.2 million related to certain long-lived assets of our former corporate headquarters which was fully subleased during the third quarter of 2022. Refer to Note 21 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

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(3) Reflects transaction-related costs and other items which are either not representative of our underlying operations or are incremental costs that result from an actual or contemplated transaction and include professional fees, integration expenses, and certain costs related to integrating and converging information technology systems.
(4) Reflects costs related to litigation that are outside the ordinary course of our business. We believe it is useful to exclude such charges because we do not consider such amounts to be part of the ongoing operations of our business and because of the singular nature of the claims underlying the matter.
(5) Reflects one-time initial set-up costs associated with the establishment of our public company structure and processes.

Liquidity and Capital Resources

As a digital media company, we Our principal sources of liquidity are subject to certain inherent risks our cash and uncertainties associated cash equivalents and cash generated from continuing operations. Our cash and cash equivalents consist of demand deposits with the development of our business. To date, substantially all of our efforts financial institutions and investments in money market funds.

The consolidated financial statements have been devoted to the growth of our owned and operated properties and portfolio of brands. This includes our proprietary technology infrastructure, advertising solutions, content creation tools, and more. We have invested prepared in accordance with accounting principles generally accepted in the recruitment U.S. (“U.S. GAAP”) on a going concern basis, which contemplates the realization of key management, technical staff, assets and have acquired certain businesses. These investments have historically been funded by raising outside capital, and as a result satisfaction of these efforts, we have generally incurred significant losses and used net cash outflows from operations since our inception, and we may continue to incur such losses and use net cash outflows for liabilities in the foreseeable future until such time we reach a scale normal course of profitability without needing to rely on funding from outside capital to sustain our operations.

In order to execute our growth strategy, we have historically relied on outside capital through the issuance of equity, debt, and borrowings under financing arrangements (collectively “outside capital”). We may continue to rely on outside capital for the foreseeable future. While we believe we will eventually reach a scale of profitability to sustain our

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operations, there can be no assurance we will be able to achieve such profitability or do so in a manner that does not necessitate our continued reliance on outside capital.

business. As of the date the accompanying consolidated financial statements were issued (the “issuance date”), the significance of the following adverse conditions were evaluated in accordance with U.S. GAAP. The presence of the following risks and uncertainties associated with our financial condition may adversely affect our ability to sustain our operations over the next twelve 12 months beyond the issuance date.

- Since our inception, we have generally incurred significant losses and used net cash flows from operations to grow our owned and operated properties and our portfolio of iconic brands. During the year ended December 31, 2022 December 31, 2023, we incurred a net loss of $201.3 million $89.3 million (and a net loss of $60.3 million from continuing operations) and used net cash flows from operations of $7.9 million $6.1 million (and net cash provided by continuing operations was $0.6 million). Additionally, as of December 31, 2022 December 31, 2023, we had unrestricted cash and cash equivalents of $55.8 million available $35.6 million to fund our operations $1.0 million available under our $50.0 million revolving loan and standby letter an accumulated deficit of credit facility agreement (the “Revolving Credit Facility”) (see $611.8 million.

As described in in Note 22 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, we repaid approximately $30.9 million of the Notes on March 7, 2024, leaving approximately $119.1 million aggregate principal of Notes outstanding as of March 7, 2024. As described in Note 9 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, each holder of a Note has the right under the indenture governing the Notes to require us to repurchase, for additional details) cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024, at a repurchase price equal to the principal amount plus accrued and an accumulated deficit unpaid interest, or (ii) upon the occurrence of $523.1 million.

- We expect a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to continue 101% of the principal amount plus accrued and unpaid interest. Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. On February 28, 2024, we amended the indenture governing the Notes to provide that, among other things, 95% of the net proceeds of future asset sales must be impacted used to repay the Notes. In the event some or all of the holders of the Notes exercise their call rights, we currently do not have sufficient cash on hand or projected cash flows to fund the potential call. Our failure to comply with the provisions of the indenture governing the Notes, including our failure to repurchase the Notes, as required by the challenging U.S. indenture, could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and global macroeconomic environment, which could adversely impact require us to repay the Notes prior to their maturity.

As described in Note 16 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, our ability Class A common stock experienced a significant decline whereby the trading price remained below $1.00 per share for a sustained period during 2023 and has continued to sustain revenue growth consistent with the past, or at all, over the next twelve months beyond remain below $1.00 as of the issuance date.

- We continue to be affected by our ongoing efforts to integrate Complex Networks and sales execution against the combined brand portfolio, which may result However, in the incurrence of unexpected expenses or the

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inability to realize in anticipated benefits and synergies over the next twelve months beyond the issuance date.

- We are required order to remain in compliance with certain Nasdaq listing requirements, our Class A common stock price must exceed $1.00 per share for a specified minimum period (i.e., at least 10 consecutive business days) (the “Bid Price Requirement”). As a result of the decline in our stock price, we received a notice of noncompliance from Nasdaq on May 31, 2023, notifying us that we had until November 28, 2023 in order to regain compliance. After receiving an extension from Nasdaq, we now have until May 28, 2024 in order to regain compliance with Nasdaq’s Bid Price Requirement. If we are not able to regain compliance and, as such, our Class A common stock is delisted from Nasdaq, we will be faced with a number of significant material adverse consequences, including limited availability of market quotations for our Class A common stock; limited news and analyst coverage; decreased ability to obtain additional financing or failure to comply with the covenants required by the Revolving Credit Facility Notes; limited liquidity for our stockholders due to thin trading; and a potential loss of confidence by investors, employees and other third parties who do business with us. In particular, under the indenture governing the Notes, the failure of our Class A common stock to remain listed would constitute a “fundamental change” which among others, requires would require us to maintain a minimum of $25.0 million of unrestricted offer to repurchase the remaining outstanding Notes, for cash, at all times and limits, under prescribed circumstances, our ability a price equal to incur additional indebtedness, pay dividends, hold unpermitted investments, or make material changes to the business. While we were in compliance with the financial covenants under the Revolving Credit Facility as of December 31, 2022, and we expect to remain in compliance throughout twelve months beyond the issuance date, we may be unable to remain in compliance with one or more of these covenants if we are unable to generate net cash inflows from operations or, if necessary, secure additional outside capital. In the event we are unable to remain in compliance with one or more 101% of the aforementioned covenants, and we are unable to secure a waiver or forbearance, the lender may, at its discretion, exercise any and all of itsprincipal

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existing rights amount plus accrued and remedies, which may include, among others, accelerating repayment of the outstanding borrowings and/or asserting its rights in the assets securing the loan.

Due to the risks and uncertainties described above, we continue to carefully evaluate our liquidity position. We recognize the significant challenge of maintaining sufficient liquidity to sustain our operations or remain in compliance with one or more of the covenants required by the Revolving Credit Facility, for the next twelve months beyond the issuance date. However, notwithstanding our liquidity position as unpaid interest. As of the issuance date we do not have available liquidity to repurchase the Notes upon a fundamental change. Our failure to repurchase the Notes as required by the indenture would constitute an event of default under the indenture.

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To address our capital needs, we may explore options to restructure our outstanding debt, and while it is difficult we are working with advisors to predict optimize our future liquidity requirements with certainty, consolidated balance sheet. However, we currently expect can provide no assurance that we will generate sufficient cash inflows from operations, or that we will be able to generate sufficient liquidity successful in obtaining such new financing, or in optimizing our consolidated balance sheet in a manner necessary to fund our operations over the next twelve months beyond the issuance date.

In response to the risks and uncertainties described above, we may plan to secure additional outside capital obligations as they become due over the next twelve months beyond the issuance date. While Additionally, we have historically been successful in may implement incremental cost savings actions and pursue additional sources of outside capital to supplement our ability funding obligations as they become due, which includes additional offerings of our Class A common stock under the at-the-market offering (refer to secure outside capital, Note 11 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details). However, as of the issuance date, we had no firm commitments additional sources of additional outside capital. capital have been secured or were deemed probable of being secured, other than our at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC. We can provide no assurance we will be able to continue to secure outside capital in the future or do so on terms that are acceptable to us. Furthermore, we also plan to continue to closely monitor our cash flow forecast and, if necessary, we will implement certain incremental cost savings to preserve our liquidity beyond those that were implemented through the restructuring activities that occurred during fiscal year 2022 (refer to Note 14 to the consolidated financial statements for additional details) or through the reduction of our real estate footprint. While we currently expect we will be able to successfully generate sufficient liquidity to fund our operations for the next twelve 12 months beyond the issuance date, we can provide no assurance we will successfully generate such liquidity, or if necessary, secure additional outside capital (including through our at-the-market-offering) or implement incremental cost savings.

Moreover, on an ongoing basis, we are evaluating strategic changes to our operations, including asset divestitures, restructuring, or the discontinuance of unprofitable lines of business. Any such transaction could be material to our business, financial condition and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time, our available cash, liquidity and operating performance; our commitments and obligations; our capital requirements; limitations imposed under our credit arrangements; and overall market conditions. As of the issuance date, we continue to work with our external advisors to optimize our consolidated balance sheet and evaluate our assets.

These uncertainties raise substantial doubt about our ability to continue as a going concern. The accompanying consolidated financial statements have been prepared on the basis that we will continue to operate as a going concern, which contemplates that we will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

Revolving Credit Facility

We have On December 30, 2020, we entered into a three-year $50.0 million revolving loan and standby letter of credit facility agreement (i.e., the Revolving Credit Facility), maturing in December 2025. . The Revolving Credit Facility, provides which was terminated on February 21, 2024, as described in further detail below, provided for the issuance of up to $15.5 million of standby letters of credit and aggregate borrowings under the Revolving Credit Facility are were

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generally limited to 95% of qualifying investment grade accounts receivable and 90% of qualifying non-investment grade accounts receivable, subject to adjustment at the discretion of the lenders. The $15.5 million of standby letters of credit were issued during the three months ended March 31, 2021 in favor of certain of the Company's landlords. The Revolving Credit Facility was amended and restated in connection with the closing of the Business Combination namely to, among other things, add the Company and certain other entities as guarantors. The Revolving Credit Facility was further amended and restated on December 15, 2022 to, among other things, extend the maturity date until December 30, 2025, replace the London Inter-Bank Offered Rate (LIBOR) ("LIBOR") rate with the Secured Overnight Financing Rate ("SOFR") rate, and provide for an early termination fee of between 0.5% and 2% of the maximum facility loan amount. We incurred $0.2 million of debt issuance fees associated with the December 15, 2022 amendment. On May 10, 2023, the parties to the Revolving Credit Facility entered into a joinder agreement adding one of our Canadian subsidiaries as a borrower under the Revolving Credit Facility, granting the lenders under the Revolving Credit Facility a lien on that subsidiary's collateral, and including that subsidiary's receivables in the calculation of the borrowing base under the Revolving Credit Facility. The Revolving Credit Facility was further amended on each of June 29, 2023 and September 26, 2023 in a second and third amendment, respectively. As a result of these second and third amendments, the Revolving Credit Facility was amended to provide for, among other things: (i) permitted overadvances during the periods from June 29, 2023 through August 31, 2023 and September 26, 2023 through December 31, 2023; (ii) permitted overadvances of up to $7.4 million; (iii) an increase in the applicable margin only during the overadvance periods (ranging from 4.5% to 5% depending on the utilization of the facility, with the range reverting to 3.75% to 4.25% starting January 1, 2024); and (iv) a change in the definition of the term "SOFR Index." We incurred $0.2 million of debt issuance fees associated with the June 29, 2023 amendment and $0.1 million of debt issuance fees associated with the September 26, 2023 amendment.

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The Revolving Credit Facility includes included covenants that, among other things, require required us to maintain at least $25.0 million of unrestricted cash at all times and limit, limited, under prescribed circumstances, our ability to incur additional indebtedness, pay dividends, hold unpermitted investments, or make material changes to the business. We were in compliance with the financial covenants under such facility as of December 31, 2022 December 31, 2023.

Borrowings under the Revolving Credit Facility bear bore interest at the SOFR rate, subject to a floor rate greater of 0.75%, and the sum of the rate per annum for the forward-looking term rate for SOFR for a term of one (1) month, plus a margin, which, during the overadvance period ended December 31, 2023, ranged from 4.5% to 5% depending on the utilization of the facility, with the range reverting to 3.75% to 4.25% on January 1, 2024, depending on the level of the Company's utilization of the facility (7.67% (the implied interest rate was approximately 10% at December 31, 2022 December 31, 2023), and subject to a monthly minimum utilization of $15.0 million. The facility also includes included an unused commitment fee of 0.375%.

The Revolving Credit Facility is was secured by a first priority security interest on the Company's and the other borrowers' and guarantors' cash, accounts receivable, books and records, and related assets.

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As of December 31, 2022 December 31, 2023, we had outstanding borrowings of $33.5 million $33.8 million, outstanding letters of credit of $15.5 million, and remaining borrowing capacity of $1.0 million $0.7 million.

On February 21, 2024, a wholly-owned subsidiary of the Company entered into an Asset Purchase Agreement (the "Complex Sale Agreement") with Commerce Media Holdings, LLC ("Commerce Media"), providing for the sale of certain assets relating to the business of Complex Networks (i.e., the Disposition). In connection with the Disposition, on February 21, 2024, the Company terminated the Revolving Credit Facility, except for the $15.5 million in letters of credit outstanding, which were cash collateralized in the amount of $17.1 million. Refer to Note 23 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for further details on the termination.

Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we completed the issuance of entered into subscription agreements with certain investors to sell $150.0 million aggregate principal amount of unsecured Notes. In connection with the closing of the Business Combination, we issued, and those investors purchased, the Notes. The Notes are convertible notes due 2026 (i.e., the Notes). The Notes into shares of our Class A common stock at an initial conversion price of $12.50 and bear interest at a rate of 8.50% per annum, payable semi-annually, are semi-annually. The Notes mature on December 3, 2026. As of December 31 2023, the Notes were convertible into approximately 12,000,000 shares of our Class A common stock (or, our

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election, a combination March 7, 2024, the Notes were convertible into approximately 9,528,000 shares of cash and our Class A common stock), at an initial conversion price of $12.50, and mature on December 3, 2026. stock.

We may, at our election, force conversion of the Notes after December 3, 2024 (i.e., after the third anniversary of the issuance of the Notes), subject to a holder's prior right to convert and the satisfaction of certain other conditions,, if the volume-weighted average trading price of our Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. In the event that a holder of the Notes elects to convert its Notes after the one year anniversary, and prior to the three-year anniversary, of the issuance of the Notes, December 3, 2024, we will be obligated to pay an amount in cash equal to: (i) from the one year anniversary of the issuance of the Notes to the two year anniversary of the issuance of the Notes, an amount equal to 18 month's interest declining ratably on a monthly basis to twelve month's interest on the aggregate principal amount of the Notes so converted and (ii) from the two year anniversary of the issuance of the Notes to the three year anniversary of the issuance of the Notes, an amount equal to twelve 12 month's interest declining ratably on a monthly basis to zero month's interest, in each case, on the aggregate principal amount of the Notes so converted. Without limiting a holder's right to convert the Notes at its option, interest will cease to accrue on the Notes during any period in which we would otherwise be entitled to force conversion of the Notes, but are not permitted to do so solely due to the failure of a trading volume condition specified in the indenture governing the Notes.

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Each holder of a Note will have the right under the indenture governing the Notes to cause require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e., the third anniversary of the Closing Date, issuance of the Notes), at a repurchase price equal to par the principal amount plus accrued and unpaid interest; interest, or (ii) at any time upon the occurrence of a fundamental change (as defined in the indenture governing indenture) before the Notes), maturity date (i.e. December 3, 2026), at a repurchase price equal to 101% of par the principal amount plus accrued and unpaid interest. In addition, a failure to comply with the provisions of the indenture governing our Notes could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity. Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of such Notes surrendered or pay cash with respect to such Notes being converted.

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The indenture governing the Notes includes restrictive covenants that, among other things, limit our ability to incur additional debt or liens, make restricted payments or investments, dispose of significant assets, transfer specified intellectual property, or enter into transactions with affiliates.

On February 28, 2024, the indenture governing the Notes was amended to, among other things, provide that 95% of the net proceeds of future asset sales must be used to repay the Notes. Additionally, we repaid approximately $30.9 million of the Notes on March 7, 2024, leaving approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024. Refer to Note 23 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for details.

Cash flows provided by (used in) provided by operating, investing and financing activities from continuing operations were as follows for the periods presented:

	Year Ended December 31,				Year Ended December 31,		
(In thousands)	(In thousands)	2022	2021	2020	(In thousands)	2023	2022	2021
Cash (used in) provided by operating activities		(7,857)	797	27,553				
Cash used in investing activities		(17,285)	(208,028)	(14,803)				

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Cash provided by (used in) operating activities from continuing operations				
Cash used in investing activities from continuing operations				
Cash provided by financing activities	Cash provided by financing activities	3,176	181,823	19,455

At-The-Market-Offering

On March 21, 2023, we filed a shelf registration statement on Form S-3 (the “Shelf Registration Statement”) under which we may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to $150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, we entered into an At-The-Market Offering agreement with Craig-Hallum Capital Group LLC pursuant to which we may, from time to time, sell up to 13,266,011 shares of our Class A common stock. As of December 31, 2023, we sold, in the aggregate, 2,069,538 shares of our Class A common stock, at an average price of $0.52 per share, for aggregate net proceeds of $0.9 million after deducting commissions and offering expenses. We used the aggregate net proceeds for general corporate purposes, and we have 11,196,473 remaining shares available under the At-The-Market-Offering agreement.

Operating Activities

For the year ended December 31, 2023, net cash provided by operating activities from continuing operations was $0.6 million compared to $0.6 million for the year ended December 31, 2022. The change was primarily driven by: a $9.7 million improvement in net loss, adjusted for non-cash items; a $16.8 million increase in the change in accounts receivable; a $7.7 million increase in the change in accounts payable; and a $2.3 million increase in the change in prepaid expenses and other current assets and prepaid expenses and other assets. The increases were partially offset by: a $14.1 million decrease in the change in deferred revenue; a $12.4 million decrease in the change in accrued compensation; and a $9.8 million decrease in the change in accrued expenses, other current liabilities, and other liabilities.

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For the year ended December 31, 2022, net cash provided by operating activities from continuing operations was $0.6 million compared to net cash used in operating activities was $7.9 million compared to net cash provided by operating activities of $0.8 million $22.0 million for the year ended December 31, 2021. The change was primarily driven by by: a $38.9 million $7.6 million increase in net loss, (loss) income, adjusted for non-cash items, items; a $23.2 million decrease in lease liabilities, and a liabilities; an $8.0 million decrease in the change in accrued compensation. compensation; and a $1.0 million decrease in accrued expenses, other current liabilities, and other liabilities. These were partially offset by an by: a $36.9 million increase in the change in accounts receivable, receivable; a $12.9 million increase in the change in deferred revenue, a revenue; an $8.0 million increase in the change in accounts payable, payable; and a $4.5 million increase in the change in deferred rent.

For the year ended December 31, 2021, net cash provided by operating activities decreased by $26.8 million compared to the year ended December 31, 2020. The decrease in cash provided by operating activities was primarily driven by the impact of expenditures of $12.4 million on capitalized production costs related to three feature films and $11.2 million of expenditures on costs associated with the C Acquisition and preparation to become a public company.

Investing Activities

For the year ended December 31, 2023, cash used in investing activities was $14.7 million, which principally consisted of $13.9 million of capital expenditures on internal-use software and $1.0 million of other capital expenditures, partially offset by $0.2 million in proceeds from the sale of an asset.

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For the year ended December 31, 2022, cash used in investing activities was $17.3 million, which principally consisted of $12.4 million of capital expenditures on internal-use software and $5.4 million of other capital expenditures, partially offset by a $0.5 million gain on in proceeds from the sale of an asset.

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For the year ended December 31, 2021, cash used in investing activities was $208.0 million, which consisted of $189.9 million of cash spent for business acquisitions, net of cash acquired, $11.0 million of expenditures on internal-use software and $5.0 million of other capital expenditures.

Financing Activities

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For the year ended December 31, 2020 December 31, 2023, cash used in investing provided by financing activities was $14.8 million $0.8 million, which principally consisted of expenditures $2.1 million in borrowings from the Revolving Credit Facility and $0.9 million of net proceeds from the sale of common stock pursuant to our at-the-market offering after deducting commissions and fees, partially offset by a $1.8 million repayment on internal-use software the Revolving Credit Facility and a $0.5 million payment for withholding taxes on the vesting of $9.8 million and fixed assets of $4.7 million.

Financing Activities certain RSUs.

For the year ended December 31, 2022, cash provided by financing activities was $3.2 million, which principally consisted of $5.0 million in borrowings from the Revolving Credit Facility, partially offset by the payment of $1.7 million for withholding taxes on the vesting of certain RSUs.

For the year ended December 31, 2021, cash provided by financing activities was $181.8 million, which principally consisted of $143.8 million of net proceeds from the issuance of the Notes, $35.0 million of proceeds from the issuance of our common stock related to the equity investment in us by an affiliate of Verizon, $7.7 million of borrowings in excess of repayments from the Revolving Credit Facility, and $7.0 million of proceeds from exercise of stock options, partially offset by $11.7 million of proceeds from the reverse recapitalization, net of costs.

For the year ended December 31, 2020, cash provided by financing activities was $19.5 million, which consisted of $19.9 million of borrowings under the Revolving Credit Facility, which was established during 2020, partially offset by the impact of a $0.6 million early termination fee paid in connection with the extinguishment of our previous secured borrowing facility.

Contractual Obligations

Our principal commitments consist of obligations for repayment of borrowings under the Notes, and obligations for office space under non-cancelable operating leases with various expiration dates through 2029 as well as repayment of borrowings under the Revolving Credit Facility and the Notes. 2029. Refer to Note Notes 9, 15, and 16 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

In September 2018, concurrent with an investment in a private company, we agreed to guarantee the lease of the investee's premises in New York. In October 2020, the investee renewed its lease agreement, and details regarding our prior guarantee was replaced with a new guarantee of up to $5.4 million. The amount of the guarantee is reduced as the investee makes payments under the lease. As of December 31, 2022, the maximum amount under the guarantee was $1.1 million, and no liability was recognized with respect to the guarantee. contractual obligations.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements and related notes in accordance with GAAP. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, expenses, and related disclosure. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and other assumptions that we believe are reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results would be affected.

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We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or judgment is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates or assumptions could have a material impact on our consolidated financial statements. Our significant accounting policies are described in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Our critical accounting policies and estimates are discussed below.

Revenue Recognition

We recognize revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

We generate advertising revenue from managing a customer's internet Internet advertising campaigns to target markets both via our proprietary sites and premium publishers. Our performance obligations typically consist of a promised number

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of ads delivered or a promised number of actions related to the ads (such as impressions or views). Advertising revenue is recognized in the period that the related views, impressions, or actions by users on advertisements are delivered. We derive a portion of our revenue from sales of advertising programmatically through third-party platforms and intermediaries.

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Given the involvement of multiple parties in these transactions, significant judgment is required in identifying our customer and determining the transaction price. In some cases, we are unable to determine the transaction price paid by the end customer. In these cases, we recognize as revenue the net amount remitted to us by the intermediary.

We generate revenue from creating content, including promotional content, customer advertising, feature films and content licensing. Our performance obligations consist of BuzzFeed-created content for use by its our customers or the delivery of a promised number of actions related to the content (such as impressions or views). The revenue is recognized when the content, or the related action, is delivered. Variable consideration, subject to constraint, may be included in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. We update our estimate of the transaction price each reporting period and

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the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

We participate in multiple marketplace arrangements with third parties, whereby we provide affiliate links which redirect the audience to purchase products and/or services from the third parties. When the participant purchases a product and/or service, we receive a commission fee for that sale from the third parties. The revenue is recognized when a successful sale is made and the commission is earned. Additionally, we generate other revenues from the production of live and virtual events such as ComplexCon and ComplexLand. We recognize revenue related to such events in the period in which the event occurred, as and when the services are delivered.

Business Combinations

Upon acquisition of a company, we determine if the transaction is a business combination, which is accounted for using the acquisition method of accounting. Under the acquisition method, once control is obtained of a business, the assets acquired, and liabilities assumed, including amounts attributed to noncontrolling interests, are recorded at fair value. We use our best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities. The determination of the fair values is based on estimates and judgments made by our management, including estimates of, among other things, expected future cash flows, discount rates, or expected costs to reproduce an asset. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain and unpredictable. Measurement period adjustments are reflected at the time identified, up through the conclusion of the measurement period, which is the time at which all information for determination of the values of assets acquired and liabilities assumed is received, and is not to exceed one year from the acquisition date. We may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Income Taxes

We are subject to income taxes in the U.S. and multiple foreign jurisdictions. Significant judgment is required in determining our provision (benefit) and evaluating our income tax positions. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be reversed. We evaluate the realizability of deferred tax assets and establish a valuation allowance when it is more likely than not that all or a portion of deferred tax assets will not be realized.

We recognize a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position.

The Company made a policy election to treat the income tax due on U.S. inclusion of the global intangible low taxed income (“GILTI”) provisions as a period expense when incurred.

Stock Based Compensation

Stock based awards granted are measured based on the grant-date fair value.

The fair value of stock options granted is estimated using the Black-Scholes option pricing model. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Because our

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common stock was not publicly traded prior to the Business Combination, we have historically estimated the expected volatility of our awards from the historical volatility of selected public companies within similar industries with comparable characteristics to us. We intend to continue to consistently apply this process using the same or similar companies to estimate the expected volatility until sufficient historical information regarding the volatility of the share price of our common stock becomes available. The expected dividend rate is zero based on the fact that we currently have

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no history or expectation of paying cash dividends on our common stock. The expected term represents the period of time the stock options are expected to be outstanding and is based on the “simplified method.” Under the “simplified method,” the expected term of an option is presumed to be the mid-point between the vesting date and the end of the contractual term. We use the “simplified method” due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to otherwise estimate the expected term of the stock options.

Our restricted stock units granted prior to the Business Combination vested upon the satisfaction of both a service condition and a liquidity condition. The liquidity condition for 2.4 million of the restricted stock units (“Liquidity 1 RSUs”) was satisfied upon the occurrence of a sale transaction (an “Acquisition”) or the completion of an initial public offering. The Business Combination did not result in the satisfaction of this liquidity condition, as it did not meet the definition of an Acquisition per the award agreements. However, on May 12, 2022, the board of directors waived the liquidity condition associated with the Liquidity 1 RSUs, permitting them to vest (based on service). We recognized approximately $8.2 million of stock-based compensation expenses associated with the Liquidity 1 RSUs in the second quarter of 2022. The closing of the Business Combination satisfied the liquidity condition for the remaining 2.7 million restricted stock units (i.e., the Liquidity 2 RSUs). As a result, $16.0 million of compensation cost associated with service rendered prior to the Business Combination was recognized upon the closing of the Business Combination and additional compensation cost will be recognized over the remaining requisite service period.

Common Stock Valuations

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Since our common stock was not then publicly traded, the fair value of our common stock prior to the Business Combination was determined by our board of directors, with input from management, taking into account the value determined by a third-party valuation firm. Our board of directors intended all stock options granted to have an exercise price per share not less than the per share fair value of our common stock on the date of grant. The assumptions we used in the valuation models were based on future expectations combined with management judgment, and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following:

- our financial performance, forecasted operating results, capital structure, and stage of development;
- our management team and business strategy;
- external market factors affecting our industry;
- the liquidation preferences, rights, preferences, and privileges of our convertible preferred stock relative to our common stock;
- the lack of an active public or private market for our common stock;
- the likelihood of achieving a liquidity event, such as a sale transaction or an initial public offering; and
- market performance analyses of similar publicly-traded companies in our industry.

In valuing our common stock at various dates, our board of directors determined the equity value of our business using various valuation methods including combinations of income and market approaches with input from management.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. After consummation of the Business Combination, the fair value of our common stock is now determined based on its quoted market price.

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Goodwill

Goodwill is tested for impairment at the reporting unit level, which is an operating segment or one level below. We test goodwill for impairment annually as of October 1, or more frequently if an event occurs or if circumstances change that would more likely than not reduce the fair value of our reporting unit below its carrying value. We have determined we have one reporting unit for the purposes of allocating and testing goodwill.

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In conducting our annual goodwill impairment assessment, we first review qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the factors indicate that the fair value of the reporting unit is less than its carrying amount, we perform a quantitative assessment. A quantitative goodwill impairment test, when performed, includes estimating the fair value of a reporting unit using an income approach based on a discounted cash flow analysis and/ and / or a market-based approach. A discounted cash flow analysis requires us to make various judgmental assumptions, including assumptions about the timing and amount of future cash flows, growth rates and discount rates. For the 2022 2023 annual impairment test, we performed a quantitative assessment as of October 1, 2022 October 1, 2023 and concluded the fair value of our single reporting unit was greater than its carrying value. However, during the fourth quarter of 2022, 2023, we experienced a further sustained decline in share price that reduced whereby our market capitalization was below our carrying value. value and a there was a more-likely-than-not expectation of selling a portion of our single reporting unit (i.e., the Disposition, as discussed in Notes 22 and 23 to this Annual Report on Form 10-K). As such, we performed a quantitative impairment assessment as of December 31, 2022 December 31, 2023.

The results of the quantitative impairment assessment concluded the fair value was performed as of our single reporting unit was below the carrying value and as such we recorded a non-cash goodwill impairment charge of $102.3 million.

Our quantitative impairment assessment utilized December 31, 2023, utilizing an equal weighting of the income and market approaches. The results of our quantitative impairment test indicated that no impairment existed as the estimated fair value of the Company's single reporting unit exceeded its carrying value by more than 10%. The determination of fair value under the discounted cash flow method relied on internal projections developed using a number of estimates and assumptions that are inherently subject to significant uncertainties. These estimates and assumptions include, but are not limited to, a discount rate annual revenue growth, and a terminal growth rate for cash flows. The key assumption in the market approach included include determining a control premium, which was estimated using historical transactions that occurred during 2021 and 2022. over three years. Changes in these estimates or assumptions could materially affect the determination of fair value and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on our estimates and assumptions include, but are not limited to, declining revenue, inability to improve profitability, continued increases in costs, and rising interest rates and other macroeconomic factors.

Our impairment analysis is sensitive We will continue to changes in key assumptions used in our analysis, such as expected future cash flows, monitor and evaluate the degree carrying value of volatility in equity the reporting unit, and debt markets, should facts and our stock price. If the assumptions used in our analysis are not realized, and if our fair value declines to below our carrying value, it is possible that an additional circumstances change, a non-cash impairment charge may need to could be recorded in the future. Refer to Notes 3 and 21 Note 8 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

Impairment of Long-Lived Assets

We review our property and equipment and capitalized software costs for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If circumstances require a long-lived asset group to be tested for possible impairment, we first compare undiscounted cash flows expected to be generated by the asset to its carrying value. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent the carrying value exceeds its fair value. Fair

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value is determined through various valuation techniques which may include discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

During

Assets Held for Sale and Discontinued Operations

A business is classified as held for sale when management having the year-ended December 31, 2022, authority to approve the action commits to a plan to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in connection with relation to its current fair value, and when certain other criteria are met. A business classified as held for sale is recorded at the sublease lower of our former corporate headquarters, we afforded the subtenant a four-month rent free period which was the main driver in the resulted cash outflows in excess of cash inflows over the life of the sublease. As such, we identified a triggering event for a potential impairment with respect to certain assets associated with the subleased property (right-of-use assets and leasehold improvements). we determined the subleased property represented a separate asset class for the purposes of impairment testing and measurement, and we recorded a non-cash impairment charge of $2.2 million, with $1.4 million allocated to the right-of-use asset, and the remaining $0.8 million allocated to leasehold improvements. The fair values were determined based on estimated future discounted cash flows using market participant assumptions. Refer to Note 21 to the consolidated financial statements for additional details.

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Valuation (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of Derivative Liability the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate.

The results of operations of businesses classified as held for sale are reported as discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. When a business is identified for discontinued operations reporting: (i) results for prior periods are retrospectively reclassified as discontinued operations; (ii) results of operations are reported in a single line, net of tax, in the consolidated statement of operations; and (iii) assets and liabilities are reported as held for sale in the consolidated balance sheets in the period in which the business is classified as held for sale.

We concluded the assets of the Complex Networks business, excluding the First We Feast brand, met the criteria for classification as held for sale as of December 31, 2023. Additionally, we concluded the ultimate disposal will represent a strategic shift that will have recognized a derivative liability related major effect on our operations. As such, the results of Complex Networks, excluding First We Feast, are presented as discontinued operations herein.

We calculated an estimated loss on classification to held for sale of approximately $9.5 million to reflect the Notes. To measure write-down of the carrying value to fair value of the derivative liability, we compare the calculated value of the Notes with the indicated value of the host instrument, defined as the straight-debt component of the Notes. less costs to sell. The difference between the value of the straight-debt host instrument and the fair value of was determined

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by using market participant assumptions. Costs to sell included incremental, direct costs incurred to transact the sale. Refer to Notes results 22 and 23 included elsewhere in the value of the derivative liability. The value of the straight-debt host instrument is estimated based this Annual Report on a binomial lattice model, excluding the conversion option and the make-whole payment upon conversion. Significant assumptions are used in the valuation of the derivative liability, including the expected volatility of our stock price, expected term of the debt, and expected risk-free interest rate. The assumptions used in computing the fair value of the derivative liability reflect our best estimates, but involve uncertainty relating to market and other conditions, many of which are outside of our control. Changes in these assumptions, including the price of our Class A common stock, may materially impact the fair value of the derivative liability. Form 10-K for additional details.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note 2 of our consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Emerging Growth Company Accounting Election

Section 102 of the Jumpstart Our Business Startups Act (the "JOBS Act") provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. We are an emerging growth company and have elected to take advantage of the extended transition period. As a result, the consolidated financial statements of BuzzFeed Inc. may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Specifically, subject to the satisfaction of certain conditions set forth in the JOBS Act, we are not required to, and do not intend to, among other things: (i) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (iii) comply with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and (iv) disclose certain executive compensation-related items, such as the correlation between executive compensation, and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of: (i) the last day of our first fiscal year following the fifth anniversary of 890's initial public offering (i.e., December 31, 2026); (ii) the last date of our fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the date on we are deemed to be a "large accelerated filer" under the rules of the U.S. Securities and Exchange Commission with at least $700.0 million of outstanding securities held by non-affiliates; and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations both within the U.S. and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily foreign currency exchange, interest rate fluctuation, and equity investment risks.

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Foreign Currency Exchange Risk

We transact business in various foreign currencies and obtain international revenue, as well as incur costs denominated in foreign currencies, primarily the British pound, Japanese yen, and Canadian dollar. This exposes us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates and in particular the recent strengthening of the U.S. dollar against the British pound, Japanese yen, and most other major international currencies, could negatively affect our revenue and results of operations as expressed in U.S. dollars. Fluctuations in foreign currency rates including the strengthening of the U.S. dollar against the British pound and Japanese yen, adversely affects our revenue growth in terms of the amounts that we report in U.S. dollars after converting our foreign currency results into

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U.S. dollars. In addition, currency variations can adversely affect margins on sales of our products and services in countries outside of the U.S. Generally, our reported revenues and operating results are adversely affected when the U.S. dollar strengthens relative to other currencies. The Company does not enter into foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Interest Rate Fluctuation Risk

Our exposure to interest rates relates primarily to the variable interest component on the Revolving Credit Facility, as well as interest earned and market value on money market funds included in our cash and cash equivalents. The effect of a hypothetical 10% change in interest rates applicable to our business would not have a material impact on our consolidated financial statements for the year years ended December 31, 2022 December 31, 2023 and 2021. 2022. In February 2024, we terminated the Revolving Credit Facility; refer to Note 23 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

Equity Investment Risk

We hold an investment in equity securities of a privately-held company without a readily determinable fair value. We elected to account for this investment using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same

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issuer. We perform a qualitative assessment at each reporting date to determine whether there are triggering events for impairment. The qualitative assessment considers factors such as, but not limited to: the investee's financial performance and business prospects; industry performance; economic environment; and other relevant events and factors affecting the investee. Valuations of our equity investment are complex due to the lack of readily available market data and observable transactions. The carrying value of our investment was $0.8 million and $3.6 million at December 31, 2023 and $2.3 million at December 31, 2022 and 2021, 2022, respectively. Refer to Note 5 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details.

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Item 8: Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of BuzzFeed, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BuzzFeed, Inc. and subsidiaries (the "Company" "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations and comprehensive (loss) income, stockholders' stockholders' equity (deficit), and cash flows,

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for each of the three years in the period ended December 31, 2022 December 31, 2023, and the related notes (collectively referred to as the “financial statements” "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred recurring losses and used net cash flows from operations, and does not have sufficient cash on hand or projected cash flows to repurchase the Company’s convertible notes in the event required by the indenture, which raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Emphasis of Matter

As discussed in Note 23 to the financial statements, on February 21, 2024, the Company completed the sale of certain assets relating to the business of Complex Networks.

Change in Accounting Principle

As discussed in Note 2 15 to the financial statements, the Company has changed its method of accounting for leases effective January 1, 2022 due to the adoption of Accounting Standards Codification Topic 842, *Leases*.

Basis for Opinion

These financial statements are the responsibility of the Company’s Company's management. Our responsibility is to express an opinion on the Company’s Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as

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evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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/s/ Deloitte & Touche LLP

New York, New York
March 16, 2023 29, 2024

We have served as the Company's auditor since 2019.

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BUZZFEED, INC.
CONSOLIDATED BALANCE SHEETS

(*In Dollars and shares in thousands, except per share amounts*)

	December 31, 2022	December 31, 2021
December 31, 2023		**December 31, 2023** **December 31, 2022**
Assets	**Assets**	
Current assets	Current assets	
Current assets		
Current assets		
Cash and cash equivalents	Cash and cash equivalents	$ 55,774 $ 79,733
Accounts receivable (net of allowance for doubtful accounts of $1,879, and $1,094 as at December 31, 2022 and 2021)		116,460 142,909

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Cash and cash equivalents			
Cash and cash equivalents			
Accounts receivable (net of allowance for doubtful accounts of $1,424, and $1,879 as at December 31, 2023 and 2022, respectively)			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	26,373	29,017
Current assets of discontinued operations			
Total current assets	Total current assets	198,607	251,659
Property and equipment, net	Property and equipment, net	17,774	23,052
Right-of-use assets	Right-of-use assets	66,581	—
Capitalized software costs, net	Capitalized software costs, net	19,259	16,554
Intangible assets, net	Intangible assets, net	121,329	136,513
Goodwill	Goodwill	91,632	194,881
Prepaid expenses and other assets	Prepaid expenses and other assets	14,790	14,555
Noncurrent assets of discontinued operations			
Total assets	**Total assets**	**$ 529,972**	**$ 637,214**
Liabilities and Stockholders' Equity	**Liabilities and Stockholders' Equity**		
Liabilities and Stockholders' Equity			
Liabilities and Stockholders' Equity			
Current liabilities			

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Current liabilities			
Current liabilities	Current liabilities		
Accounts payable	Accounts payable	$ 29,329	$ 16,025
Accounts payable			
Accounts payable			
Accrued expenses	Accrued expenses	26,357	31,386
Deferred rent		—	4,894
Deferred revenue	Deferred revenue	8,836	1,676
Accrued compensation	Accrued compensation	31,052	37,434
Current lease liabilities	Current lease liabilities	23,398	—
Current debt			
Other current liabilities	Other current liabilities	3,900	2,731
Current liabilities of discontinued operations			
Total current liabilities	Total current liabilities	122,872	94,146
Deferred rent		—	12,504
Noncurrent lease liabilities	Noncurrent lease liabilities	59,315	—
Debt	Debt	152,253	141,878
Derivative liability	Derivative liability	180	4,875
Warrant liabilities	Warrant liabilities	395	4,938
Other liabilities	Other liabilities	403	3,992
Noncurrent liabilities of discontinued operations			
Total liabilities	**Total liabilities**	**335,418**	**262,333**

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Commitments and contingencies	Commitments and contingencies	
Commitments and contingencies		
Commitments and contingencies		
Redeemable noncontrolling interest	—	2,294
Stockholders' equity	Stockholders' equity	
Class A Common stock, $0.0001 par value; 700,000 shares authorized; 126,387 and 116,175 shares issued and outstanding at December 31, 2022 and 2021, respectively	13	11
Class B Common stock, $0.0001 par value; 20,000 shares authorized; 6,678 and 12,397 shares issued and outstanding at December 31, 2022 and 2021, respectively	1	1
Class C Common stock, $0.0001 par value; 10,000 shares authorized; 6,478 shares issued and outstanding at December 31, 2022 and 2021	1	1
Stockholders' equity		
Stockholders' equity		
Class A Common stock, $0.0001 par value; 700,000 shares authorized; 140,138 and 126,387 shares issued and outstanding at December 31, 2023 and 2022, respectively		
Class A Common stock, $0.0001 par value; 700,000 shares authorized; 140,138 and 126,387 shares issued and outstanding at December 31, 2023 and 2022, respectively		
Class A Common stock, $0.0001 par value; 700,000 shares authorized; 140,138 and 126,387 shares issued and outstanding at December 31, 2023 and 2022, respectively		
Class B Common stock, $0.0001 par value; 20,000 shares authorized; 5,474 and 6,678 shares issued and outstanding at December 31, 2023 and 2022, respectively		

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Class C Common stock, $0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at December 31, 2023 and 2022, respectively			
Additional paid-in capital	Additional paid-in capital	716,233	695,869
Accumulated deficit	Accumulated deficit	(523,063)	(322,106)
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(1,968)	(3,233)
Total BuzzFeed, Inc. stockholders' equity	Total BuzzFeed, Inc. stockholders' equity	191,217	370,543
Noncontrolling interests	Noncontrolling interests	3,337	2,044
Total stockholders' equity	Total stockholders' equity	194,554	372,587
Total liabilities and stockholders' equity	**Total liabilities and stockholders' equity**	**$ 529,972**	**$ 637,214**

The accompanying notes are an integral part of these consolidated financial statements.

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BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(*In Dollars and shares in thousands, except per share amounts*)

	For the Year Ended December 31,		
	2023	**2022**	**2021**

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Revenue	$ 252,677	$ 342,554	$ 383,804
Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	142,366	194,348	199,015
Sales and marketing	38,989	47,293	53,233
General and administrative	78,026	111,437	108,694
Research and development	11,179	27,100	24,663
Depreciation and amortization	21,941	24,263	22,093
Impairment expense	—	66,464	—
Total costs and expenses	292,501	470,905	407,698
Loss from continuing operations	(39,824)	(128,351)	(23,894)
Other expense, net	(2,990)	(3,076)	(3,974)
Interest expense, net	(16,085)	(15,591)	(2,496)
Change in fair value of warrant liabilities	(11)	4,543	4,740
Change in fair value of derivative liability	180	4,695	26,745
(Loss) income from continuing operations before income taxes	(58,730)	(137,780)	1,121
Income tax provision (benefit)	1,602	2,703	(2,749)
Net (loss) income from continuing operations	(60,332)	(140,483)	3,870
Net (loss) income from discontinued operations, net of tax	(28,990)	(60,843)	22,006
Net (loss) income	(89,322)	(201,326)	25,876
Less: net income attributable to the redeemable noncontrolling interest	—	164	936
Less: net (loss) income attributable to the noncontrolling interests	(743)	(533)	228
Net (loss) income attributable to BuzzFeed, Inc.	$ (88,579)	$ (200,957)	$ 24,712
Net loss from continuing operations attributable to holders of Class A, Class B and Class C common stock:			
Basic	$ (59,589)	$ (140,114)	$ —
Diluted	$ (59,589)	$ (140,114)	$ (716)
Net loss from continuing operations per Class A, Class B and Class C common share:			
Basic	$ (0.42)	$ (1.01)	$ —
Diluted	$ (0.42)	$ (1.01)	$ (0.03)
Weighted average common shares outstanding:			
Basic	143,062	138,148	27,048
Diluted	143,062	138,148	28,001

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	For the Year Ended December 31,		
	2022	2021	2020
Revenue	$ 436,674	$ 397,564	$ 321,324
Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	261,815	207,397	140,290
Sales and marketing	71,262	54,981	50,680
General and administrative	117,734	112,552	83,061
Research and development	30,597	24,928	17,669
Depreciation and amortization	35,073	22,860	17,486
Impairment expense	104,500	—	—
Total costs and expenses	620,981	422,718	309,186
(Loss) income from operations	(184,307)	(25,154)	12,138
Other (expense) income, net	(3,076)	(3,974)	882
Interest expense, net	(21,155)	(2,885)	(923)
Change in fair value of warrant liabilities	4,543	4,740	—
Change in fair value of derivative liability	4,695	26,745	—
(Loss) income before income taxes	(199,300)	(528)	12,097
Income tax provision (benefit)	2,026	(26,404)	941
Net (loss) income	(201,326)	25,876	11,156
Net income attributable to the redeemable noncontrolling interest	164	936	820
Net (loss) income attributable to noncontrolling interests	(533)	228	—
Net (loss) income attributable to BuzzFeed, Inc.	$ (200,957)	$ 24,712	$ 10,336
Net loss attributable to holders of Class A, Class B and Class C common stock:			
Basic	$ (200,957)	$ —	$ —
Diluted	$ (200,957)	$ (716)	$ —
Net loss per Class A, Class B and Class C common share:			
Basic	$ (1.45)	$ —	$ —
Diluted	$ (1.45)	$ (0.03)	$ —
Weighted average common shares outstanding:			
Basic	138,148	27,048	11,942
Diluted	138,148	28,001	11,942

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The accompanying notes are an integral part of these consolidated financial statements.

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BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)

	For the Year Ended December 31,		
	2022	2021	2020
Net (loss) income	$(201,326)	$25,876	$11,156
Other comprehensive income (loss)			
Foreign currency translation adjustment	633	126	(2,116)
Other comprehensive income (loss)	633	126	(2,116)
Comprehensive (loss) income	(200,693)	26,002	9,040
Comprehensive income attributable to the redeemable noncontrolling interest	164	936	820

	For the Year Ended December 31,		
	2023	2022	2021
Net (loss) income	$(201,326)	$25,876	$11,156
Other comprehensive (loss) income			
Foreign currency translation adjustment	633	126	(2,116)
Other comprehensive (loss) income	633	126	(2,116)
Comprehensive (loss) income	(200,693)	26,002	9,040
Comprehensive income attributable to the redeemable noncontrolling interest	164	936	820

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Comprehensive (loss) income attributable to noncontrolling interests	Comprehensive (loss) income attributable to noncontrolling interests	(533)	228	—
Foreign currency translation adjustment attributable to noncontrolling interests	Foreign currency translation adjustment attributable to noncontrolling interests	(632)	—	—
Comprehensive (loss) income attributable to BuzzFeed, Inc.	Comprehensive (loss) income attributable to BuzzFeed, Inc.	$(199,692)	$24,838	$ 8,220

The accompanying notes are an integral part of these consolidated financial statements.

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BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands)

	Stockholders' of BuzzFeed, Inc.											
	Class A Common Stock		Class B Common Stock		Class C Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total BuzzFeed, Inc. Stockholders' Equity (Deficit)	Noncontrolling Interests	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at January 1, 2020	1,534	$ —	10,375	$ 1	—	$ —	$ 35,025	$ (357,154)	$ (1,243)	$ (323,371)	$ —	$ (323,371)
Net loss	—	—	—	—	—	—	—	10,336	—	10,336	—	10,336
Stock-based compensation	—	—	—	—	—	—	1,189	—	—	1,189	—	1,189
Issuance of common stock upon exercise of stock options	6	—	64	—	—	—	159	—	—	159	—	159

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Other comprehensive income	—	—	—	—	—	—	—	—	(2,116)	(2,116)	—	(2,116)
Balance at December 31, 2020	1,540	$ —	10,439	$ 1	—	$ —	$ 36,373	$ (346,818)	$ (3,359)	$ (313,803)	$ —	$ (313,803)
Net income	—	—	—	—	—	—	—	24,712	—	24,712	228	24,940
Issuance of common stock	—	—	—	—	3,839	1	34,999	—	—	35,000	—	35,000
HuffPost Acquisition	—	—	—	—	2,639	—	24,064	—	—	24,064	2,122	26,186
Stock-based compensation	—	—	—	—	—	—	23,565	—	—	23,565	—	23,565
Issuance of common stock in connection with share-based plans	1,921	—	476	—	—	—	6,975	—	—	6,975	—	6,975
Merger of BuzzFeed Japan and HuffPost Japan	—	—	—	—	—	—	—	—	—	—	(510)	(510)
Disposition of subsidiaries	—	—	—	—	—	—	—	—	—	—	204	204
Conversion of shares	9,693	1	(9,693)	(1)	—	—	—	—	—	—	—	—
Reverse recapitalization, net of transaction costs	93,021	9	11,175	1	—	—	473,694	—	—	473,704	—	473,704
Shares issued for C Acquisition	10,000	1	—	—	—	—	96,199	—	—	96,200	—	96,200
Other comprehensive loss	—	—	—	—	—	—		—	126	126	—	126
Balance at December 31, 2021	116,175	$ 11	12,397	$ 1	6,478	$ 1	$ 695,869	$ (322,106)	$ (3,233)	$ 370,543	$ 2,044	$ 372,587
Net loss	—	—	—	—	—	—	—	(200,957)	—	(200,957)	(533)	(201,490)
Stock-based compensation	—	—	—	—	—	—	21,605	—	—	21,605	—	21,605
Issuance of common stock in connection with share-based plans	4,965	2	—	—	—	—	457	—	—	459	—	459

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Shares withheld for employee taxes	(472)	—	—	—	—	—	(1,698)	—	—	(1,698)	—	(1,698)
Other comprehensive loss	—	—	—	—	—	—	—	—	1,265	1,265	(632)	633
Reclassification of noncontrolling interest (see Note 10)	—	—	—	—	—	—	—	—	—	—	2,458	2,458
Conversion of Class B common stock to Class A common stock	5,719	—	(5,719)	—	—	—	—	—	—	—	—	—
Balance at December 31, 2022	126,387	$ 13	6,678	$ 1	6,478	$ 1	$ 716,233	$ (523,063)	$ (1,968)	$ 191,217	$ 3,337	$ 194,554

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	Stockholders' of BuzzFeed, Inc.											
	Class A Common Stock		Class B Common Stock		Class C Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total BuzzFeed, Inc. Stockholders' Equity (Deficit)	Noncontrolling Interests	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at January 1, 2021	1,540	$ —	10,439	$ 1	—	$ —	$ 36,373	$ (346,818)	$ (3,359)	$ (313,803)	$ —	$ (313,803)
Net income	—	—	—	—	—	—	—	24,712	—	24,712	228	24,940
Issuance of common stock	—	—	—	—	3,839	1	34,999	—	—	35,000	—	35,000
HuffPost Acquisition	—	—	—	—	2,639	—	24,064	—	—	24,064	2,122	26,186
Stock-based compensation	—	—	—	—	—	—	23,565	—	—	23,565	—	23,565
Issuance of common stock in connection with share-based plans	1,921	—	476	—	—	—	6,975	—	—	6,975	—	6,975

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Merger of BuzzFeed Japan and HuffPost Japan	—	—	—	—	—	—	—	—	—	—	(510)	(510)
Disposition of subsidiaries	—	—	—	—	—	—	—	—	—	—	204	204
Conversion of shares	9,693	1	(9,693)	(1)	—	—	—	—	—	—	—	—
Reverse recapitalization, net of transaction costs	93,021	9	11,175	1	—	—	473,694	—	—	473,704	—	473,704
Shares issued for Complex Networks Acquisition	10,000	1	—	—	—	—	96,199	—	—	96,200	—	96,200
Other comprehensive loss	—	—	—	—	—	—		—	126	126	—	126
Balance at December 31, 2021	116,175	$ 11	12,397	$ 1	6,478	$ 1	$ 695,869	$ (322,106)	$ (3,233)	$ 370,543	$ 2,044	$ 372,587
Net loss	—	—	—	—	—	—	—	(200,957)	—	(200,957)	(533)	(201,490)
Stock-based compensation	—	—	—	—	—	—	21,605	—	—	21,605	—	21,605
Issuance of common stock in connection with share-based plans	4,965	2	—	—	—	—	457	—	—	459	—	459
Shares withheld for employee taxes	(472)	—	—	—	—	—	(1,698)	—	—	(1,698)	—	(1,698)
Other comprehensive loss	—	—	—	—	—	—	—	—	1,265	1,265	(632)	633
Reclassification of noncontrolling interest (see Note 10)	—	—	—	—	—	—	—	—	—	—	2,458	2,458
Conversion of Class B common stock to Class A common stock	5,719	—	(5,719)	—	—	—	—	—	—	—	—	—
Balance at December 31, 2022	126,387	$ 13	6,678	$ 1	6,478	$ 1	$ 716,233	$ (523,063)	$ (1,968)	$ 191,217	$ 3,337	$ 194,554

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Cumulative effect of accounting change (see Note 2)	—	—	—	—	—	—	—	(126)	—	(126)	—	(126)
Net loss	—	—	—	—	—	—	—	(88,579)	—	(88,579)	(743)	(89,322)
Stock-based compensation	—	—	—	—	—	—	6,323	—	—	6,323	—	6,323
Issuance of common stock in connection with share-based plans	4,683	—	—	—	—	—	29	—	—	29	—	29
Shares withheld for employee taxes	(684)	—	—	—	—	—	(451)	—	—	(451)	—	(451)
Issuance of common stock in connection with at-the-market offering, net of issuance costs	2,070	—	—	—	—	—	947	—	—	947	—	947
Other comprehensive loss	—	—	—	—	—	—	—	—	(532)	(532)	(239)	(771)
Conversion of Class B common stock to Class A common stock	1,204	—	(1,204)	—	—	—	—	—	—	—	—	—
Conversion of Class C common stock to Class A common stock	6,478	1	—	—	(6,478)	(1)	—	—	—	—	—	—
Balance at December 31, 2023	140,138	$ 14	5,474	$ 1	—	$ —	$ 723,081	$ (611,768)	$ (2,500)	$ 108,828	$ 2,355	$ 111,183

The accompanying notes are an integral part of these consolidated financial statements.

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BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

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(In thousands)

	For the Year Ended December 31,		
	2022	2021	2020

For the Year Ended December 31,		For the Year Ended December 31,		
2023		2023	2022	2021
Operating activities:	**Operating activities:**			
Net (loss) income	Net (loss) income	$(201,326)	$ 25,876	$ 11,156
Adjustments to reconcile net (loss) income to net cash used in operating activities:				
Net (loss) income				
Net (loss) income				
Less: net loss (income) from discontinued operations, net of tax				
Net (loss) income from continuing operations				
Adjustments to reconcile net (loss) income from continuing operations to net cash (used in) provided by operating activities:				
Depreciation and amortization	Depreciation and amortization	35,073	22,860	17,486
Unrealized loss (gain) on foreign currency		5,389	1,824	(2,623)
Depreciation and amortization				
Depreciation and amortization				

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Unrealized (gain) loss on foreign currency				
Stock based compensation	Stock based compensation	21,605	23,565	1,189
Change in fair value of warrants	Change in fair value of warrants	(4,543)	(4,740)	—
Change in fair value of derivative liability	Change in fair value of derivative liability	(4,695)	(26,745)	—
Issuance costs allocated to derivative liability	Issuance costs allocated to derivative liability	—	1,424	—
Amortization of debt discount and deferred issuance costs	Amortization of debt discount and deferred issuance costs	5,375	326	—
Deferred income tax	Deferred income tax	(1,594)	(28,087)	112
Loss on disposition of subsidiaries	Loss on disposition of subsidiaries	—	1,234	711
(Gain) loss on disposition of assets	(Gain) loss on disposition of assets	(500)	220	254
Loss on extinguishment of debt		—	—	600
Unrealized gain on investment		(1,260)	—	(500)
Loss (gain) on investment				
Provision for doubtful accounts	Provision for doubtful accounts	785	(161)	322
Impairment expense	Impairment expense	104,500	—	—

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Noncash lease expense	Noncash lease expense	19,870	—	—
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			
Accounts receivable	Accounts receivable			
Accounts receivable	Accounts receivable	23,941	(12,951)	(7,086)
Prepaid expenses and other current assets and prepaid expenses and other assets	Prepaid expenses and other current assets and prepaid expenses and other assets	2,540	2,361	2,537
Accounts payable	Accounts payable	11,582	3,546	(1,521)
Deferred rent	Deferred rent	—	(4,456)	397
Accrued compensation	Accrued compensation	(5,663)	2,307	1,429
Accrued expenses, other current liabilities and other liabilities	Accrued expenses, other current liabilities and other liabilities	(2,841)	(1,847)	2,086
Lease liabilities	Lease liabilities	(23,249)	—	—
Deferred revenue	Deferred revenue	7,154	(5,759)	1,004
Cash (used in) provided by operating activities		(7,857)	797	27,553
Cash provided by (used in) operating activities from continuing operations				

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Net cash (used in) provided by operating activities from discontinued operations				
Net cash flow (used in) provided by operating activities				
Investing activities:	**Investing activities:**			
Investing activities:				
Investing activities:				
Business acquisitions, net of cash acquired				
Business acquisitions, net of cash acquired				
Business acquisitions, net of cash acquired	Business acquisitions, net of cash acquired	—	(189,885)	—
Capital expenditures	Capital expenditures	(5,424)	(4,983)	(4,708)
Capitalization of internal-use software	Capitalization of internal-use software	(12,361)	(11,039)	(9,830)
Proceeds from sale of asset	Proceeds from sale of asset	500	—	—
Cash of disposed subsidiaries, less proceeds on disposition	Cash of disposed subsidiaries, less proceeds on disposition	—	(2,121)	(265)
Cash used in investing activities from continuing operations				

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Cash (used in) provided by investing activities from discontinued operations				
Cash used in investing activities	Cash used in investing activities	(17,285)	(208,028)	(14,803)
Financing activities:	**Financing activities:**			
Financing activities:				
Financing activities:				
Proceeds from reverse recapitalization, net of costs				
Proceeds from reverse recapitalization, net of costs				
Proceeds from reverse recapitalization, net of costs	Proceeds from reverse recapitalization, net of costs	—	(11,652)	—
Proceeds from issuance of common stock	Proceeds from issuance of common stock	—	35,000	—
Payment for shares withheld for employee taxes	Payment for shares withheld for employee taxes	(1,698)	—	—
Deferred reverse recapitalization costs	Deferred reverse recapitalization costs	(585)	—	—
Proceeds from issuance of convertible notes, net of issuance costs	Proceeds from issuance of convertible notes, net of issuance costs	—	143,806	—
Proceeds from exercise of stock options	Proceeds from exercise of stock options	459	6,975	159
Borrowings from revolving credit facility		5,000	9,000	19,896

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Payments on revolving credit facility		—	(1,306)	—
Borrowings from secured borrowing facility		—	—	217,382
Repayments on secured borrowing facility		—	—	(217,982)
Proceeds from the issuance of common stock in connection with the at-the-market offering, net of issuance costs				
Borrowings on Revolving Credit Facility				
Payments on Revolving Credit Facility				
Cash provided by financing activities	Cash provided by financing activities	3,176	181,823	19,455
Effect of currency translation on cash and cash equivalents		(1,993)	(985)	(103)
Net (decrease) increase in cash, cash equivalents and restricted cash		(23,959)	(26,393)	32,102
Cash, cash and cash equivalents and restricted cash at beginning of year		79,733	106,126	74,024
Cash, cash and cash equivalents and restricted cash at end of year		$ 55,774	$ 79,733	$106,126

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Effect of currency translation on cash and cash equivalents	(123)	(1,993)	(985)

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Net decrease in cash and cash equivalents	(20,137)	(23,959)	(26,393)
Cash, cash and cash equivalents and restricted cash at beginning of year	55,774	79,733	106,126
Cash, cash and cash equivalents and restricted cash at end of year	$ 35,637	$ 55,774	$ 79,733

The accompanying notes are an integral part of these consolidated financial statements.

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BUZZFEED, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in thousands, except per share amounts)

1. Description of the Business

BuzzFeed, Inc. (referred to herein, collectively with its subsidiaries, as "BuzzFeed" or the "Company") is a premier digital media company for the most diverse, most online, and most socially connected generations the world has ever seen. Across food, news, pop culture and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. The Company's portfolio of iconic, globally-loved brands includes BuzzFeed, HuffPost, Tasty, HuffPost, BuzzFeed News, and Complex Networks. First We Feast (including Hot Ones). BuzzFeed derives its revenue primarily from advertising, content, and commerce and other sold to leading brands. The Company has one reportable segment.

On December 3, 2021, we consummated a business combination (the "Closing Date" "Business Combination"), the Company consummated the business combinations in connection with (i) that certain Agreement and Plan of Merger, dated June 24, 2021 (as amended, the "Merger Agreement"), by and among 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"); and (ii) . In connection with the Membership Interest Purchase Agreement, dated as of March 27, 2021 (as amended, the "C Acquisition Purchase Agreement"), by and among Legacy BuzzFeed, CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc., pursuant to which the Company Business Combination, we acquired 100% of the membership interests of CM Partners, LLC (the "C Acquisition"). LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." The transactions contemplated by Following the Merger Agreement, including the acquisition of Complex Networks, are hereinafter referred to as the "Business Combination." In connection with the consummation closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

The shares and corresponding capital amounts and earnings per share related to Legacy BuzzFeed redeemable convertible preferred stock (other than Series F Preferred Stock and Series G Preferred Stock) and Legacy BuzzFeed common stock prior to the Business Combination have been were retroactively recast as shares reflecting the Exchange Ratio of 0.306 established in the Business Combination. Shares of Legacy BuzzFeed Series F Preferred Stock and Series G Preferred Stock have been were restated based on the exchange ratio into 30,880,000 shares of BuzzFeed Class A common stock established in the Business Combination.

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In addition, concurrently Additionally, pursuant to subscription agreements entered into in connection with the closing of entry into the merger agreement pursuant to which the Business Combination was consummated, the Company issued, and certain investors purchased, $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the "Notes") pursuant to subscription agreements entered into in connection concurrently with the Merger Agreement.

Liquidity

As a digital media company, the Company is subject to certain inherent risks and uncertainties associated with the development of its business. To date, substantially all closing of the Company's efforts have been devoted to the growth of its owned and operated properties and portfolio of brands. This includes the Company's proprietary technology infrastructure, advertising solutions, content creation tools, and more. The Company has invested in the recruitment of key management, technical staff, and have acquired certain businesses. These investments have historically been funded by raising outside capital, and as Business Combination. As a result of these efforts, the sale of certain assets relating to the business of Complex Networks, as discussed within Notes 22 and 23 herein (the "Disposition"), the Company has repaid approximately $30.9 million of the Notes on March 7, 2024, leaving approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024.

Liquidity and Going Concern

The consolidated financial statements have been prepared in accordance with accounting principles generally incurred significant losses accepted in the U.S. ("U.S. GAAP") on a going concern basis, which contemplates the realization of assets and used net cash outflows from operations since inception and it may continue to incur such losses and use net cash outflows for satisfaction of liabilities in the foreseeable future until such time it reaches scale normal course of profitability without needing to rely on funding from outside capital to sustain its operations.

In order to execute its growth strategy, the Company has historically relied on outside capital through the issuance of equity, debt, and borrowings under financing arrangements (collectively "outside capital"). The Company may continue to rely on outside capital for the foreseeable future. While the Company believes it will eventually reach a scale of profitability to sustain its operations, there can be no assurance it will be able to achieve such profitability or do so in a manner that does not necessitate its continued reliance on outside capital.

business. As of the date the accompanying consolidated financial statements were issued (the "issuance date"), the significance of the following adverse conditions were evaluated in accordance with U.S. GAAP. The presence of the following risks and uncertainties associated with the Company's financial condition may adversely affect our the Company's ability to sustain its operations over the next twelve 12 months beyond the issuance date.

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- Since its inception, the Company has generally incurred significant losses and used net cash flows from operations to grow its owned and operated properties and its portfolio of iconic brands. During the year ended December 31, 2022 December 31, 2023, the Company incurred a net loss of $201.3 $89.3 million (and a net loss of $60.3 million from continuing operations) and used net cash flows in its from operations of $7.9 million. $6.1 million (and net cash provided by continuing operations was $0.6 million). Additionally, as of December 31, 2022 December 31, 2023, the Company had unrestricted cash and cash equivalents of $55.8 $35.6 million available to fund its operations $1.0 million available under the Company's $50.0 million revolving loan and standby letter of credit facility agreement (the "Revolving Credit Facility") (see Note 9 herein for additional details), and an accumulated deficit of $523.1 $611.8 million.

As described in Note 22 herein, the Company repaid approximately $30.9 million of the Notes on March 7, 2024, leaving approximately $119.1 million aggregate principal of Notes outstanding as of March 7, 2024. As described in Note 9 herein, each holder of a Note has the right under the indenture governing the Notes to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024, at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. Moreover, the Company will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. On February 28, 2024, the Company amended the

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- indenture governing the Notes to provide that, among other things, 95% of the net proceeds of future asset sales must be used to repay the Notes. In the event some or all of the holders of the Notes exercise their call rights, the Company currently does not have sufficient cash on hand or projected cash flows to fund the potential call. The Company expects Company's failure to continue comply with the provisions of the indenture governing the Notes, including the Company's failure to be impacted repurchase the Notes, as required by the challenging United States ("U.S.") indenture, could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and global macroeconomic environment, which could adversely impact require the Company to repay the Notes prior to their maturity.

As described in Note 16 herein, the Company's Class A common stock experienced a significant decline whereby the trading price remained below $1.00 per share for a sustained period during 2023 and has continued to remain below $1.00 as of the issuance date. However, in order to remain in compliance with Nasdaq market listing requirements, the Company's Class A common stock price must exceed $1.00 per share for a specified minimum period (i.e., at least 10 consecutive business days) (the "Bid Price Requirement"). As a result of the decline in its stock price, the Company received a notice of noncompliance from Nasdaq on May 31, 2023, notifying the Company that it had until November 28, 2023 in order to regain compliance. After receiving an extension from Nasdaq, the Company now has until May 28, 2024 in order to regain compliance with Nasdaq's Bid Price Requirement. If the Company is not

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able to regain compliance and, as such, the Company's Class A common stock is delisted from Nasdaq, the Company will be faced with a number of significant material adverse consequences, including limited availability of market quotations for its Class A common stock; limited news and analyst coverage; decreased ability to sustain revenue growth consistent obtain additional financing or failure to comply with the past, covenants required by the Notes; limited liquidity for its stockholders due to thin trading; and a potential loss of confidence by investors, employees and other third parties who do business with the Company. In particular, under the indenture governing the Notes, the failure of the Company's Class A common stock to remain listed would constitute a "fundamental change" which would require the Company to offer to repurchase the remaining outstanding Notes, for cash, at a repurchase price equal to 101% of par plus accrued and unpaid interest. As of the issuance date, the Company does not have available liquidity to repurchase the Notes upon a fundamental change. The Company's failure to repurchase the Notes as required by the indenture would constitute an event of default under the indenture.

To address its capital needs, the Company may explore options to restructure its outstanding debt, and is working with advisors to optimize its consolidated balance sheet. However, the Company can provide no assurance that it will generate sufficient cash inflows from operations, or at all, that it will be successful in obtaining such new financing, or in optimizing its consolidated balance sheet in a manner necessary to fund its obligations as they become due over the next twelve months beyond the issuance date.

- The Additionally, the Company continues may implement incremental cost savings actions and pursue additional sources of outside capital to be affected by supplement its ongoing efforts to integrate Complex Networks and sales execution against funding obligations as they become due, which includes additional offerings of its Class A common stock under the combined brand portfolio, which may result in the incurrence of unexpected expenses or the inability to realize in anticipated benefits and synergies over the next twelve months beyond the issuance date.

- The Company is required to remain in compliance with certain covenants required by the Revolving Credit Facility at-the-market offering (refer to Note 9 11 herein for additional details) which, among others, requires it to maintain a minimum of $25.0 million of unrestricted cash at all times and limits, under prescribed circumstances, its ability to incur additional indebtedness, pay dividends, hold unpermitted investments or make material changes to the business. While the Company was in compliance with the financial covenants under the Revolving Credit Facility as of December 31, 2022, and it expect to remain in compliance throughout twelve months beyond the issuance date, the Company may be unable to remain in compliance with one or more of these covenants if it is unable to generate net cash inflows from operations or, if necessary, secure additional outside capital. In the event the Company is unable to remain in compliance with one or more of the aforementioned covenants, and it is unable to secure a waiver or forbearance, the lender may, at its discretion, exercise any and all of its existing rights and remedies, which may include, among others, accelerating repayment of the outstanding borrowings and/or asserting its rights in the assets securing the loan.

Due to the risks and uncertainties described above, the Company continues to carefully evaluate its liquidity position. The Company recognizes the significant challenge of maintaining sufficient liquidity to sustain its operations or remain in compliance with one or more of the covenants required by the Revolving Credit Facility, for the next twelve months beyond the issuance date. . However, notwithstanding its liquidity position as of the issuance date, and while it no additional sources of outside capital have been secured or were deemed probable of being secured, other than the Company's at-the-market-offering, which is difficult to predict its future liquidity requirements with certainty, the

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Company currently expects it will be able to generate sufficient liquidity to fund its operations over the next twelve months beyond the issuance date.

In response subject to the risks and uncertainties described above, conditions contained in the Company may plan to secure additional outside capital over the next twelve months beyond the issuance date. While the Company has historically been successful in its ability to secure outside capital, as of the issuance date, the Company had no firm commitments of additional outside capital. At-The-Market Offering agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC. The Company can provide no assurance it will be able to continue to secure outside capital in the future or do so on terms that are acceptable to us. Furthermore, the Company also plans to continue to closely monitor its cash flow forecast and, if necessary, it will implement certain incremental cost savings to preserve its liquidity beyond those that were implemented through the restructuring activities that occurred during fiscal year 2022 (refer to Note 14 herein for additional details) or through the reduction of its real estate footprint. While the Company currently expects it will be able to successfully generate sufficient liquidity to fund its operations for the next twelve 12 months beyond the issuance date, it can provide no assurance it will successfully generate such liquidity, or if necessary, secure additional outside capital (including through the Company's at-the-market-offering) or implement incremental cost savings.

COVID-19

In March 2020, Moreover, on an ongoing basis, the World Health Organization declared Company is evaluating strategic changes to its operations, including asset divestitures, restructuring, or the viral strain discontinuance of COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The spread unprofitable lines of COVID-19 and business. Any such transaction could be material to the resulting economic contraction has resulted in increased Company's business, uncertainty and significantly impacted our business financial condition and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time, the Company's available cash, liquidity and operating performance; its commitments and obligations; its capital requirements; limitations imposed under its credit arrangements; and overall market conditions. As of the issuance date, the Company continues to work with its external advisors to optimize its consolidated balance sheet and evaluate its assets.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The Company believes accompanying consolidated financial statements have been prepared on the basis that the COVID-19 pandemic drove Company will continue to operate as a shift going concern, which contemplates that it will be able to realize assets and settle liabilities and commitments in commerce the normal course of business for the foreseeable future. Accordingly, the accompanying consolidated financial statements do not include any adjustments that may result from offline to online, including an increase in online shopping, which the Company believes contributed to the rapid growth we experienced in our commerce revenue for fiscal 2020. However, the growth outcome of our commerce revenue has decelerated during 2021 and continued to decelerate in 2022 as shelter-in-place orders were lifted, consumers returned to shopping in stores, and these uncertainties.

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retailers struggled with supply chain disruptions and labor. While the impact of COVID-19 significantly impacted our business and results of operations, the extent of the impact has generally decreased. However, the Company continues to monitor the status and respond to the effects of the COVID-19 pandemic and its impact on our business. Future developments regarding COVID-19 continue to be uncertain and difficult to predict. There can be no assurances that future impacts related to COVID-19, including new variants or other global pandemics, will not adversely impact our business, results of operations, financial condition and cash flows in future periods.

2. Summary of Significant Accounting Policies

Basis of Financial Statements and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries. The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S ("GAAP). U.S. GAAP. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year figures have been reclassified to conform to current period presentation.

The Company evaluates its relationships with other entities to identify whether they are variable interest entities ("VIEs") in accordance with Accounting Standards Codification ("ASC") 810, Consolidation.

In August 2015, the Company signed a Joint Venture Agreement ("JVA" (the "JVA") with Yahoo Japan to establish and develop operations in Japan. BuzzFeed Japan will carry out the core BuzzFeed business in the Japanese language for the Japanese market. During the year ended December 31, 2022, Yahoo Japan transferred its interests in BuzzFeed Japan to other third parties. As such, BuzzFeed Japan is a joint venture owned 51% by the Company, through its wholly-owned subsidiaries, BuzzFeed UK Limited, and The Huffington Post Holdings LLC and 24.5% by Asahi Shimbun Company, 21.5% by Asahi Broadcasting Group Holdings Corporation, and 3.0% by ValueCommerce Co. Ltd. BuzzFeed Japan carries out the core BuzzFeed business in the Japanese language for the Japanese market. BuzzFeed Japan is included as a consolidated subsidiary in the consolidated financial statements.

During 2023, 2022, and 2021, the Company established several production companies created solely for the purpose of producing a single film each, which are considered VIEs. The Company is the primary beneficiary of each production company, as it has the ability to direct the activities that most significantly impact the economic performance of the entities, the obligation to absorb losses, and the right to receive benefits from the entities. As a result, the production companies are included as consolidated subsidiaries in the consolidated financial statements.

Discontinued Operations and Held for Sale

A business is classified as held for sale when management having the authority to approve the action commits to a plan to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current fair value, and when certain other criteria are met. A business classified as held for sale is recorded at the lower of (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate.

The results of operations of businesses classified as held for sale are reported as discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. When a

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business is identified for discontinued operations reporting: (i) results for prior periods are retrospectively reclassified as discontinued operations; (ii) results of operations are reported in a single line, net of tax, in the consolidated statement of operations; and (iii) assets and liabilities are reported as held for sale in the consolidated balance sheets in the period in which the business is classified as held for sale.

The Company concluded the assets of the Complex Networks business, excluding the First We Feast brand, met the criteria for classification for held for sale as of December 31, 2023. Additionally, the Company determined the ultimate disposal will represent a strategic shift that will have a major effect on our operations and financial results. As such, the results of Complex Networks, excluding First We Feast, are presented as discontinued operations in the consolidated financial statements of operations for all periods presented. Prior periods have been adjusted to conform to the current presentation. The assets of Complex Networks have been reflected as assets of discontinued operations in the consolidated balance sheets for all periods presented. Refer to Note 22 herein for additional details.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Due to the use of estimates inherent in the financial reporting process actual results could differ from those estimates.

Key estimates and assumptions relate primarily to revenue recognition, fair values of intangible assets acquired in business combinations, valuation allowances for deferred income tax assets, allowance for doubtful accounts, fair value of

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the derivative liability, fair values used for stock-based compensation in periods prior to the Business Combination, useful lives of fixed assets, and capitalized software costs.

Fair Value Measurements

The fair value framework under the applicable authoritative guidance requires the categorization of assets and liabilities into three levels:

- Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities liabilities.
- Level 2 — inputs are observable, either directly or indirectly, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

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- Level 3 — inputs are generally unobservable inputs and typically reflect management's best estimate of assumptions that market participants would use in pricing the asset or liability.

The fair value of a financial instrument is the amount for which the instrument could be exchanged in a current transaction between willing parties. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The carrying amounts of cash and cash equivalents, accounts receivable, prepaid and other current assets, accounts payable, accrued expenses, deferred rent, deferred revenue, other current liabilities, and borrowings on the Revolving our three-year $50.0 million revolving loan and standby letter of credit facility agreement (the "Revolving Credit Facility Facility") approximate fair value. Money market funds are categorized as Level 1.

The Company's non-financial assets, which include property and equipment, capitalized software costs, prepaid and other assets, and intangible assets, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required and the Company is required to evaluate the non-financial asset for impairment, a resulting asset impairment would require that the non-financial asset be recorded at its fair value.

Cash and Cash Equivalents

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company considers instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company's cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits. The associated risk of concentration is mitigated by banking with creditworthy institutions.

The Company classifies all cash whose the use of which is limited by contractual provisions as restricted cash. In the first quarter of 2021, letters of credit totaling $15.5 million were issued under the Revolving Credit Facility, which reduced the remaining borrowing capacity by the same amount. These letters of credit were used in favor of our landlords, relieving us of the requirement to maintain $15.5 million of cash as collateral. In February 2024, in connection with the termination of the Revolving Credit Facility, the Company was required to cash collateralize the letters of credit; refer to Note 23 herein for additional details.

Accounts Receivable and Allowance for Doubtful Accounts

The Company's accounts receivable are customer obligations due under normal trade terms, carried at their face value less an allowance for doubtful accounts if required. The Company determines its allowance for doubtful accounts based on the evaluation of the aging of its accounts receivable and on a customer-by-customer analysis of its high-risk customers. The Company's reserve contemplates its historical loss rate on receivables, specific customer situations and the economic environments in which the Company operates.

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The change in the Company's allowance for doubtful accounts was as follows:

	Year Ended December 31,		
	2022	2021	2020
Balance as of January 1,	$1,094	$1,387	$1,122
Additions	2,582	703	1,208
Write-offs, net of recoveries	(1,797)	(996)	(943)
Balance as of December 31,	$1,879	$1,094	$1,387

	Year Ended December 31,		
	2023	2022	2021
Balance as of January 1,	$1,094	$1,387	$1,122
Additions	2,582	703	1,208
Write-offs, net of recoveries	(1,797)	(996)	(943)
Balance as of December 31,	$1,879	$1,094	$1,387

As of December 31, 2023, the Company had three customers that each represented 12% of net accounts receivable. As of December 31, 2022, the Company had three customers that represented 16%, 13%, and 10% of net accounts receivable. As of December 31, 2021, the Company had one customer that represented 11% of net accounts receivable. The Company had two customers that represented 17% and 11% of total revenue for the year ended December 31, 2023, two customers that represented 14% and 11% of total revenue for the year ended December 31, 2022, and two customers that represented 13% and 12% of total revenue for the year ended December 31, 2021, and two customers that represented 13% and 10% of total revenue for the year ended December 31, 2020.

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Film Costs

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Costs incurred to produce films, (which which include direct production costs, production overhead, acquisition costs and development costs) costs, are capitalized when incurred. Capitalized film costs are amortized based upon the ratio of current period revenues to estimated total gross revenues to be earned from the film. Film costs, which were included in Prepaid prepaid and other assets on the consolidated balance sheets, were as follows:

	December 31, 2022	December 31, 2021
	December 31, 2023	
Individual Monetization:		
Feature films in production	$ —	$ 3,690
Feature films		
Feature films		
Feature films		
Total	$ —	$ 3,690

	December 31, 2023	December 31, 2022
Individual Monetization:		
Total	$ 1,707	$ —

The Company amortized film costs of $3.2 million, $8.4 million, and $7.1 million associated with individually monetized feature films during the year ended December 31, 2022 December 31, 2023, 2022, and 2021, respectively. No amortization of film costs was recorded during the years ended December 31, 2020. Film cost amortization is included in Cost cost of revenue, excluding depreciation and amortization in the consolidated statements of operations.

Film costs are stated at the lower of amortized cost or and estimated fair value and are reviewed on a title-by-title basis when an event or change in circumstances indicates that the fair value of a film is less than its unamortized cost. During the years ended December 31, 2022 December 31, 2023, 2021 2022 or 2020, 2021, the Company recorded no impairment charges related to film costs.

Production tax incentives reduced capitalized film costs by $1.5 $0.7 million and $1.6 $1.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company has receivables related to our its production tax credits of $3.5 million and $3.0 million as of December 31, 2022, December 31, 2023 and 2022, respectively, which are reflected in Prepaid prepaid and other current assets in our consolidated balance sheet. sheets.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation on property and equipment is calculated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life. The estimated useful lives of property and equipment of each asset category are as follows:

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	Useful Life (Years)
Furniture and fixtures	5
Leasehold improvements	7 – 11
Computer equipment	3 4
Video equipment	3

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Capitalized Software Costs

The Company capitalizes certain costs incurred for development of websites or software for internal use. The Company capitalizes development costs when preliminary development efforts are successfully completed, management has authorized and committed project funding and it is probable that the project will be completed and the software will be used as intended. Costs include payroll and payroll-related costs of employees directly associated with the development activities. Costs incurred for enhancements that are expected to result in additional features or functionality are capitalized and amortized over the estimated useful life of the enhancements, generally one to three years. Costs incurred in the preliminary and post-implementation stages of the Company's products are expensed as incurred.

Investments

For equity investments in entities that the Company does not exercise significant influence over, if the fair value of the investment is not readily determinable, the investment is accounted for at cost, and adjusted for subsequent observable price changes. If the fair value of the investment is readily determinable, the investment is accounted for at fair

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value. The Company reviews equity investments without readily determinable fair values at each period end to determine whether they have been impaired.

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As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company had an investment in equity securities of a privately-held company without a readily determinable fair value. During the year ended December 31, 2023, the aforementioned private company underwent a recapitalization, and the Company received approximately 6,000 shares of common stock in a non-monetary transaction, valued at $nil. Prior to the recapitalization, the carrying value of the investment was $3.6 million, and therefore the difference between the carrying value and the fair value was recorded as loss on investment within other expense, net, within the consolidated statement of operations. Furthermore, during the year ended December 31, 2023, the Company exchanged a receivable for a $0.8 million investment in the new capital structure of the aforementioned private company (receiving approximately 500,000 shares of preferred stock). The total carrying value of the investment, included in Prepaid prepaid and other assets on the consolidated balance sheets, was $3.6 million $0.8 million and $2.3 million $3.6 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company concluded that the fair value of the investment increased $1.3 million during the year ended December 31, 2022 as the result of observable price changes in orderly transactions for a similar investment in the same issuer.

Evaluation of Long-Lived Assets and Impairment

The Company reviews its property and equipment and capitalized software costs for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If circumstances require a long-lived asset to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by the asset to its carrying value. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques which may include discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. Refer to Notes 6, 15, and 21 herein for additional details with respect to an impairment charge the Company recorded during the year ended December 31, 2022 regarding certain long-lived assets. There was no impairment of long-lived assets for the years ended December 31, 2021 December 31, 2023 or 2020.2021.

Revenue Recognition

The Company recognizes revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company primarily generates its revenue from advertising services and content, which includes strategic partnerships and promotional content, with the remaining balance from other arrangements, including commerce.

Advertising

The Company generates its advertising revenue from managing a customer's internet Internet advertising campaigns to target markets both via BuzzFeed's proprietary owned and operated sites as well as premium publishers (e.g., Facebook and Google). Our performance obligations typically consist of a promised number of ads delivered or a promised number of actions related to the ads (such as impressions or views). Advertising revenue is recognized in the period that the related views, impressions, or actions by users on advertisements are delivered. When ads are placed on the Company's owned and operated or third parties' properties, the Company generally recognizes revenue on a gross basis because the Company is primarily responsible for the delivery of the promised services, has pricing discretion, and controls the advertising

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inventory prior to transfer to the customer. In some cases, the Company utilizes third party third-party intermediaries to facilitate the sale of advertising to the end customer. In these situations, while the Company is primarily responsible for the delivery of the promised services and controls the advertising inventory prior to transfer to the end customer, the Company typically does not have insight, and does not expect to have insight, into the gross amount paid by the end customer and therefore records as revenue the net amount received from the intermediary.

Content

The Company generates revenue from creating content, including promotional content, customer advertising, feature films and content licensing. The Company's performance obligations typically consist of Company-created content for use by its customers or the delivery of a promised number of actions related to the content (impressions or views). The revenue is recognized when the content, or the related action, is delivered.

Commerce and other

The Company participates in multiple marketplace arrangements with third parties such as Amazon, whereby the Company provides affiliate links which redirect the audience to purchase products and/ and / or services from the third parties. When the participant purchases a product and/ and / or service, the Company receives a commission fee for that sale from the

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third parties. The revenue is recognized when a successful sale is made and the commission is earned. Additionally, the Company generates other revenues from the production of live and virtual events such as ComplexCon and ComplexLand. The Company recognizes revenue related to such events in the period in which the event occurred, as and when the services are delivered.

Cost of Revenue, Excluding Depreciation and Amortization

Cost of revenue, excluding depreciation and amortization, consists primarily of compensation-related expenses and costs incurred for the publishing of editorial, promotional, and news content across all platforms, as well as amounts due to third party websites and platforms to fulfill customers' advertising campaigns. Web hosting and advertising serving platform costs are also included in cost of revenue.

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Sales and Marketing

Sales and marketing expenses consist primarily of compensation-related expenses for sales employees. In addition, marketing and sales-related expenses include advertising costs and market research.

General and Administrative

General and administrative expenses consist primarily of compensation-related expenses for corporate employees. Also, it consists of expenses for facilities, professional services fees, insurance costs, and other general overhead costs.

Research and Development

Research and development expenses consist primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of the Company's website, technology platforms and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred. Certain development expenses are capitalized under the provisions of the applicable authoritative guidance, whereby the Company capitalizes costs associated with website and internal-use software systems that have reached the application development stage.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes tax benefits from uncertain tax positions if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position.

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The Company made a policy election to treat the income tax with respect to the global intangible low taxed income ("GILTI") as a period expense when incurred.

Stock-Based Compensation

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Stock-based compensation is recognized as an expense in the consolidated financial statements and is measured at the fair value of the award. The Company recognizes compensation expense for stock awards based on grant date fair value using the Black-Scholes option-pricing model. The Company accounts for forfeitures as they occur.

The Company adopted Accounting Standards Update ("ASU") 2018-07, *Improvements to Non-employee Share-Based Payment Accounting* ("ASU 2018-07"), on January 1, 2020. Prior to January 1, 2020, the Company calculated the fair value of awards to non-employees on the date of grant in the same manner as employee stock-based awards, however, the unvested portion of the awards were revalued at the end of each reporting period and the pro-rata compensation expense was adjusted accordingly until such time the non-employee award was fully vested. The adoption of this ASU did

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not have material impact on the consolidated financial statements and there was no adjustment to beginning accumulated deficit on January 1, 2020.

The following table summarizes stock-based compensation cost included in the consolidated statements of operations:

	Year Ended December 31,		
	2022	2021	2020
Cost of revenue, excluding depreciation and amortization	$ 3,895	$ 2,788	$ 109
Sales and marketing	3,058	4,829	60
General and administrative	10,759	15,052	977
Research and development	3,893	896	43
	$21,605	$23,565	$1,189

	Year Ended December 31,		
	2023	2022	2021
Research and development[1]			

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(1) The negative stock-based compensation expense for the year ended December 31, 2023 for research and development was primarily due to forfeitures.

The Company recognized no income tax benefit in the consolidated statements of operations for stock-based compensation arrangements in 2023, 2022 2021 or 2020. 2021.

Comprehensive (Loss) Income

Comprehensive (loss) income includes certain changes in stockholders' equity that are excluded from net (loss) income such as cumulative foreign currency translation adjustments, comprehensive income attributed to the redeemable noncontrolling interest, comprehensive (loss) income attributable to noncontrolling interests, and foreign currency translation adjustment attributable to noncontrolling interests.

Foreign Currency

The functional currency of our foreign subsidiaries is generally the local currency. The financial statements of these subsidiaries are translated into U.S. dollars using month-end rates of exchange for assets and liabilities, and average rates of exchange for revenue, costs and expenses during the year. Translation gains and losses are recorded in accumulated other comprehensive loss in stockholders' equity. Transaction gains and losses including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in foreign exchange gain (loss) gain within other (expense) income, expense, net in the consolidated statements of operations. The Company does not enter into foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Recently Adopted Accounting Pronouncements

The Company, an emerging growth company or EGC, ("EGC"), has elected to take advantage of the benefits of the extended transition period provided for in Section 7(a)(2)(B) of the Securities Act, of 1933, as amended, (the "Securities Act"), for complying with new or revised accounting standards which allows the Company to defer adoption of certain accounting standards until those standards would otherwise apply to private companies.

In February June 2016, the Financial Accounting Standards Board (the "FASB" ("FASB") issued ASU 2016-02, *Leases*Accounting Standards Update ("ASU") 2016-13, "Financial Instruments — Credit Losses (Topic 842) 326)," which changes the impairment model for most financial assets, including accounts receivable, and replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. The guidance was effective for the Company for interim and annual periods beginning after December 15, 2022, which supersedes existing guidance on accounting for leases in Leases (Topic 840) and generally requires leased assets and lease liabilities to be recognized on the balance sheet. On January 1, 2022 with early adoption permitted. Effective January 1, 2023, the Company adopted ASC 842 this standard using the a modified retrospective method. Prior period amounts were not adjusted and continue to be reported in accordance with historical accounting under ASC 840. The Company elected to use the package of practical expedients permitted under the transition guidance. Accordingly, the Company did not reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases, or (iii) any initial direct costs for any existing leases. The Company elected to use the practical expedient to combine lease and non-lease components for all

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classes of assets. Additionally, the Company elected not to record on the balance sheet leases with approach, which required a term of twelve months or less. Upon adoption, the Company recorded right of use assets of $77.8 million and lease liabilities of $96.0 million. The adoption of ASC 842 did not result in a material impact to the consolidated statements of operations or cash flows. Refer to Note 15 herein for additional details regarding the adoption of ASC 842 and related disclosures.cumulative

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In November 2021, the FASB issued ASU No. 2021-10, *Government Assistance* (Topic 832), which requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy, including (i) information about the nature of the transactions and the related accounting policy used effect adjustment to account for the transactions, (ii) the line items on the balance sheet and income statement that are affected by the transactions and the amounts applicable to each financial statement line item, and (iii) significant terms and conditions of the transactions, including commitments and contingencies. The Company adopted ASU 2021-10 prospectively as of and for the year ended, December 31, 2022 January 1, 2023. The adoption of ASU 2021-10 this standard did not have a material impact to the Company's our consolidated financial statements. See above in Note 2 for information related to production tax incentives. The impacts of other government assistance programs were not material.

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes. The amendments in this ASU simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740, Income Taxes. The amendments also improve consistent application and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The guidance is effective for the Company for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The adoption of ASU 2019-12 did not have a material impact to the Company's consolidated financial statements or related disclosures.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* ("ASU 2021-08"). ASU 2021-08 requires an acquirer to account for revenue contracts acquired in a business combination in accordance with ASC 606, as if it had originated the contracts. Prior to ASU 2021-08, an acquirer generally recognized assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers and other similar contracts, at fair value on the acquisition date. As permitted by the ASU, the Company elected to early adopt the amendments in the fourth quarter of 2021 and retrospectively applied ASU 2021-08 to its acquisitions that occurred in 2021. The adoption of ASU 2021-08 did not have a material impact on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40), Accounting for*

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Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06"). The ASU eliminates two of the three models in ASC 470-20 that require separating embedded conversion features from convertible instruments. As a result, only conversion features accounted for under the substantial premium model in ASC 470-20 and those that require bifurcation in accordance with Subtopic 815-15 will be accounted for separately. For contracts in an entity's own equity, the new guidance eliminates some of the requirements in Subtopic 815-40 for equity classification. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share (EPS) calculation and requires enhanced disclosures about the terms of convertible instruments and contracts in an entity's own equity. Early adoption is permitted for all entities for fiscal periods beginning after December 15, 2020, including interim periods within the same fiscal year. The ASU allows entities to use a modified or full retrospective transition method. The Company elected to early adopt ASU 2020-06 effective January 1, 2021. The adoption of ASU 2020-06 did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles-Goodwill and Other (Topic 350): Internal-Use Software* ("ASU 2018-15"). ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The guidance is effective for the Company for annual reporting periods beginning after December 15, 2020, and interim reporting periods beginning after December 15, 2021. The Company adopted ASU 2018-15 prospectively for the Company's annual reporting period effective January 1, 2021 and for interim reporting periods beginning on January 1, 2022. The adoption did not have a material impact on the Company's consolidated financial statements.

On January 1, 2021, the Company adopted the amended guidance in ASU 2019-02, *Improvements to Accounting for Costs of Films and License Agreements for Program Materials*, which aligns the accounting for capitalizing production costs of episodic television series with the guidance for films. As a result, the capitalization of costs incurred to produce episodic television series is no longer limited to the amount of revenue contracted in the initial market until persuasive evidence of a secondary market exists. In addition, under this guidance we test our film costs for impairment on a title-by-title basis or together with other films and series as part of a group, based on the predominant monetization strategy of the film or series. Further, for film costs monetized in a film group, the guidance requires any change to the estimated life of the film or television series to be accounted for prospectively. The guidance eliminates existing balance sheet classification

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guidance and adds new disclosure requirements relating to costs for acquired and produced films and television series. The adoption of this guidance did not have a material impact on the consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

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In June 2016, November 2023, the FASB issued ASU 2016-13, *Financial Instruments — Credit Losses* *2023-07, "Segment Reporting (Topic 326)*280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss to assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), which changes the impairment model clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures, providing new disclosure requirements for most financial assets, including accounts receivable, entities with a single reportable segment, and replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. requiring other new disclosures. The guidance is amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Although the ASU only requires additional disclosures about the Company's operating segments, the Company is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which is intended to enhance the transparency, decision usefulness and effectiveness of income tax disclosures. The amendments in this ASU require a public entity to disclose a tabular tax rate reconciliation, using both percentages and currency, with specific categories. A public entity is also required to provide a qualitative description of the states and local jurisdictions that make up the majority of the effect of the state and local income tax category and the net amount of income taxes paid, disaggregated by federal, state and foreign taxes and also disaggregated by individual jurisdictions. The amendments also remove certain disclosures that are no longer considered cost beneficial. The amendments are effective prospectively for interim and annual periods beginning after December 15, 2022 December 15, 2024, with and early adoption and retrospective application are permitted. The Company does not expect is currently evaluating the adoption impact of ASU 2016-13 to have a material impact to its adopting this guidance on the consolidated financial statements.

3. Acquisitions and Dispositions

C Complex Networks Acquisition

On December 3, 2021, in conjunction with the Business Combination, the Company completed the acquisition of 100% of the members' interests of Complex Networks a publisher of online media content targeting Millennial and Gen Z consumers, pursuant to the C Acquisition Purchase Agreement (i.e., the C Acquisition) (the "Complex Networks Acquisition").

The following table summarizes the fair value of consideration exchanged as a result of the C Complex Networks Acquisition:

Cash consideration(1)	$	197,966
Share consideration(2)		96,200
Total consideration	$	294,166

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(1) — Includes the cash purchase price of $200.0 million adjusted for certain closing specified liabilities as specified in the C Acquisition Membership Interest Purchase Agreement. Agreement, dated as of March 27, 2021, by and among Legacy BuzzFeed, CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC, and HDS II, Inc.

(2) — Represents 10,000,000 shares of our Class A common stock at a price of $9.62 per share, which is based on the closing stock price of our Class A common stock on the Closing Date.

The following table summarizes the determination of the fair value of identifiable assets acquired and liabilities assumed from as part of the C Complex Networks Acquisition. During the year ended December 31, 2022, the Company finalized the fair value of assets acquired and liabilities assumed. Measurement period adjustments were reflected during the year ended December 31,

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2022, ended December 31, 2022, which is the period in which the adjustments occurred. The adjustments resulted from new information obtained about facts and circumstances that existed as of the acquisition date.

	Preliminary	Measurement Period Adjustments	Final
Cash	$ 2,881	$ —	$ 2,881
Accounts receivable	22,581	11	22,592
Prepaid and other current assets	17,827	281	18,108
Property and equipment	332	(15)	317
Intangible assets	119,100	—	119,100
Goodwill	189,391	(909)	188,482
Accounts payable	(2,661)	—	(2,661)
Accrued expenses	(12,319)	(803)	(13,122)
Accrued compensation	(12,867)	349	(12,518)
Deferred revenue	(5,855)	(48)	(5,903)
Deferred tax liabilities	(22,776)	1,134	(21,642)
Other liabilities	(1,468)	—	(1,468)
Total consideration for Complex Networks	**$ 294,166**	**—**	**$ 294,166**

The table below indicates the estimated fair value of each of the identifiable intangible assets:

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	Asset Fair Value	Weighted Average Useful Life (Years)
Trademarks & tradenames	97,000	15
Customer relationships	17,000	4
Developed technology	5,100	3

The fair values of the intangible assets were estimated using Level 3 inputs. The fair value of trademarks and trade names was determined using the relief from royalty method, the fair value of customer relationships was determined using the multi-period excess earnings approach, and the fair value of acquired technology was determined using the replacement cost approach. The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired resulted in $188.5 million of goodwill, which is primarily attributed to workforce and synergies, and is not deductible for tax purposes.

The C Complex Networks Acquisition contributed $18.5 million of revenue and $1.2 million of net income for the year ended December 31, 2021. , which included the revenue and net income of First We Feast.

Pro Forma Financial Information

The following unaudited pro forma information has been presented as if the C Complex Networks Acquisition occurred on January 1, 2020. The information is based on the historical results of operations of Complex Networks, adjusted for:

1. The allocation of purchase price and related adjustments, including adjustments to amortization expense related to the fair value of intangible assets acquired;
2. Impacts of issuance of the Notes to partially fund the acquisition, including interest;
3. The movement and allocation of all acquisition-related costs incurred during the twelve months ended December 31, 2021 December 3, 2021 to the twelve months ended December 31, 2020;
4. Associated tax-related impacts of adjustments; and
5. Changes to align accounting policies.

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The pro forma results do not necessarily represent what would have occurred if the C Complex Networks Acquisition had taken place on January 1, 2020, nor do they represent the results that may occur in the future. The pro forma adjustments were based on available information and upon assumptions that the Company believes are

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reasonable to reflect the impact of this acquisition on the Company's historical financial information on a supplemental pro forma basis. Pro forma combined revenue and net loss was $510.7 million and $6.7 million, respectively, for the year ended December 31, 2021.

4. Revenue Recognition

Disaggregated Revenue

The table below presents the Company's revenue disaggregated based on the nature of its arrangements. Our management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

	Year Ended December 31,		
	2023	2022	2021
Advertising	$ 115,620	$ 166,934	$ 200,498
Content	83,642	121,541	121,763
Commerce and other	53,415	54,079	61,543
	$ 252,677	$ 342,554	$ 383,804

The following table presents the Company's pro forma combined revenue disaggregated by geography:

	Year Ended December 31,		
	2023	2022	2021
Revenue:			
United States	$ 226,011	$ 303,847	$ 338,733
International	26,666	38,707	45,071
Total	$ 252,677	$ 342,554	$ 383,804

Contract Balances

The timing of revenue recognition, billings and net loss.

	Year Ended December 31,	
	2021	2020
Revenue	$ 510,714	$ 439,399
Net loss	$ (6,703)	$ (3,827)

Acquisition cash collections can result in billed accounts receivable, unbilled receivables (contract assets), and deferred revenues (contract liabilities). The payment terms and conditions within the Company's contracts

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vary by the type; the substantial majority require that customers pay for their services on a monthly or quarterly basis, as the services are being provided. When the timing of HuffPost and Verizon Investment

On February 16, 2021, revenue recognition differs from the timing of payments made by customers, the Company completed recognizes either unbilled revenue (its performance precedes the acquisition billing date) or deferred revenue (customer payment is received in advance of 100% of TheHuffingtonPost.com, Inc. ("HuffPost") (the "HuffPost Acquisition"), performance). In addition, we have determined our contracts generally do not include a publisher of online news significant financing component.

The Company's contract assets are presented in prepaid and media content, from entities controlled by Verizon Communications Inc. ("Verizon"). The Company issued 6,478,032 shares of our non-voting Class C common stock other current assets on the accompanying consolidated balance sheets and totaled $8.3 million and $12.1 million at December 31, 2023 and 2022, respectively. These amounts relate to an entity controlled by Verizon, of which 2,639,322 were revenue recognized during the respective year that is expected to be invoiced and collected in exchange for the acquisition of HuffPost and 3,838,710 were in exchange for a concurrent $35.0 million cash investment in the Company by Verizon, which was accounted for as a separate transaction. future periods.

The following table summarizes Company's contract liabilities, which are recorded in deferred revenue on the fair value accompanying consolidated balance sheets, are expected to be recognized as revenues during the succeeding twelve-month period. Deferred revenue totaled $1.9 million and $8.8 million at December 31, 2023 and 2022, respectively. The amount of consideration exchanged as a result of the HuffPost Acquisition:

Fair value of common stock issued(1)	$	24,064
Working capital adjustments	$	(490)
Total consideration	$	23,574

(1) – Represents 8,625,234 shares of Legacy BuzzFeed common stock issued at a value of $2.79 per share. The fair value per share was determined using Level 3 inputs using a combination of a market approach based on guideline public companies and an income approach based on estimated discounted cash flows.

The following table summarizes the determination of the fair value of identifiable assets acquired and liabilities assumed from the HuffPost Acquisition. During revenue recognized during the year ended December 31, 2021, December 31, 2023 that was included in the deferred revenue balance as of December 31, 2022 was $7.9 million.

Transaction Price Allocated to Remaining Performance Obligations

We have certain licensing contracts with minimum guarantees and terms extending beyond one year. Revenue to be recognized related to the remaining performance obligations was $2.2 million at December 31, 2023 and is generally

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expected to be recognized over the next one to three years. This amount does not include: (i) contracts with an original expected duration of one year or less, such as advertising contracts, (ii) variable consideration in the form of sales-based royalties, and (iii) variable consideration allocated entirely to wholly unperformed performance obligations.

The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

5. Fair Value Measurements

The Company's financial assets and liabilities that are measured at fair value on a recurring basis are summarized below:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 25,306	$ —	$ —	$ 25,306
Total	$ 25,306	$ —	$ —	$ 25,306
Liabilities:				
Derivative liability	$ —	$ —	$ —	$ —
Other non-current liabilities:				
Public Warrants	402	—	—	402
Private Placement Warrants	—	4	—	4
Total	$ 402	$ 4	$ —	$ 406

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 1,154	—	—	$ 1,154
Total	$ 1,154	—	—	$ 1,154
Liabilities:				

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Derivative liability	—	—	180	180
Other non-current liabilities:				
Public Warrants	384	—	—	384
Private Placement Warrants	—	11	—	11
Total	$ 384	$ 11	$ 180	$ 575

The Company's investments in money market funds are measured at amortized cost, which approximates fair value.

The Company's warrant liability as of December 31, 2023 and December 31, 2022 includes public and private placement warrants that were originally issued by 890, but which were assumed by the Company finalized in connection with the closing of the Business Combination (the "Public Warrants" and "Private Placement Warrants," respectively, or together, the "Public and Private Placement Warrants"). The Public and Private Placement Warrants are recorded on the balance sheet at fair value. The carrying amount is subject to remeasurement at each balance sheet date. With each remeasurement, the carrying amount is adjusted to fair value, of assets acquired and liabilities assumed. Measurement period adjustments were reflected with the change in fair value recognized in the fourth quarter Company's consolidated statements of 2021, which is the period in which the adjustments occurred. The adjustments resulted from deferred income tax adjustments.

	Preliminary	Measurement Period Adjustments	Final
Cash and cash equivalents	$ 5,513	$ —	5,513
Accounts receivable	3,383	—	3,383
Prepaid and other current assets	611	—	611
Deferred tax assets	116	15	131
Property and equipment	620	—	620
Intangible assets	19,500	—	19,500
Goodwill	5,927	(437)	5,490
Accounts payable	(1,410)	—	(1,410)
Accrued expenses	(4,249)	—	(4,249)
Deferred tax liabilities	(4,251)	422	(3,829)
Other liabilities	(63)	—	(63)
Noncontrolling interests	(2,123)	—	(2,123)
Total consideration for HuffPost	$ 23,574	$ —	$ 23,574

operations and comprehensive (loss) income.

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The fair values of Public Warrants are publicly traded under the intangible assets were estimated using Level 3 inputs. The fair value of trademarks and trade names was determined using the relief from royalty method symbol “BZFDW,” and the fair value of acquired technology was the Public Warrants at a specific date is determined using by the replacement cost approach. The useful lives closing price of the acquired trademarks Public Warrants as of that date. As such, the Public Warrants are classified within Level 1 of the fair value hierarchy. The closing price of the Public Warrants was $0.04 and trade names $0.04 as of December 31, 2023 and acquired technology 2022, respectively.

As of December 31, 2022, Level 3 instruments consisted of the Company’s derivative liability related to the Notes. Fair value measurements categorized within Level 3 are 15 years sensitive to changes in the assumptions or methodologies used to determine fair value, and three years, respectively. The excess of purchase consideration over such changes could result in a significant increase or decrease in the fair value. To measure the fair value of net tangible the derivative liability, the Company compared the calculated value of the Notes with the indicated value of the host instrument, defined as the straight-debt component of the Notes. The difference between the value of the straight-debt host instrument and identifiable intangible assets acquired the fair value of the Notes resulted in $5.5 million the value of the derivative liability. The value of the straight-debt host instrument was estimated based on a binomial lattice model, excluding the conversion option and the make-whole payment upon conversion. As of December 31, 2023, the Company determined the fair value of the derivative liability was immaterial as (i) the closing share price of our Class A common stock was $0.25 as of December 29, 2023, and (ii) each holder of a Note will have the right to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder at any time on or after December 3, 2024.

The following table provides quantitative information regarding the significant unobservable inputs used by the Company related to the derivative liability:

	December 31, 2022
Term (in years)	3.9
Risk-free rate	4.11%
Volatility	76.6%

The following table represents the activity of the Level 3 instruments:

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	Derivative Liability
Balance as of December 31, 2021	4,875
Change in fair value of derivative liability	(4,695)
Balance as of December 31, 2022	$ 180
Change in fair value of derivative liability	(180)
Balance as of December 31, 2023	$ —

There were no transfers between fair value measurement levels during the year ended December 31, 2023.

6. Property and Equipment, net

Property and equipment, net consisted of the following:

	December 31, 2023	December 31, 2022
Leasehold improvements	$ 49,007	$ 50,688
Furniture and fixtures	3,910	6,069
Computer equipment	3,057	5,629
Video equipment	439	792
	56,413	$ 63,178
Less: Accumulated depreciation	(44,557)	(45,404)
	$ 11,856	$ 17,774

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Depreciation totaled $6.7 million, $10.2 million, and $8.3 million for the years ended December 31, 2023, 2022 and 2021, respectively, and was included in depreciation and amortization expense.

Refer to Note 21 herein for information regarding an impairment charge the Company recorded during the year ended December 31, 2022 with respect to leasehold improvements associated with the lease of the Company's former corporate headquarters that was fully subleased during the third quarter of 2022.

7. Capitalized Software Costs, net

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Capitalized software costs, net consisted of the following:

	December 31, 2023	December 31, 2022
Website and internal-use software	$ 82,138	$ 75,871
Less: Accumulated amortization	(59,846)	(56,612)
	$ 22,292	$ 19,259

During the years ended December 31, 2023, 2022 and 2021, the Company capitalized $13.9 million, $12.4 million and $11.0 million respectively, included in capitalized software costs and amortized $11.0 million, $9.7 million and $11.1 million, respectively, included in depreciation and amortization expense.

8. Goodwill and Intangibles, net

The following table presents the goodwill which is primarily attributed activities for the periods presented:

Balance as of December 31, 2021	$ 121,851
Goodwill Impairment	(64,289)
Balance as of December 31, 2022	$ 57,562
Balance as of December 31, 2023	$ 57,562

The goodwill attributable to workforce Complex Networks as of December 31, 2023 and synergies, 2022 was excluded from the table above and is not deductible for tax purposes.

The HuffPost Acquisition contributed $30.3 million reported within noncurrent assets of revenue discontinued operations within the consolidated balance sheets. Additionally, impairment expense attributable to Complex Networks for the year ended December 31, 2021. December 31, 2022 was excluded from the table above and is reported within net (loss) income from discontinued operations, net of tax, in the consolidated statement of operations.

The HuffPost Acquisition did not have a material impact on following table presents the Company's net loss detail of intangible assets for the periods presented and the weighted average remaining useful lives:

	December 31, 2023				December 31, 2022		
	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Acquired Technology	0 years	$ 5,500	$ 5,271	$ 229	$ 5,500	$ 3,438	$ 2,062
Trademarks and Trade Names	13 years	28,550	4,704	23,846	28,550	2,801	25,749

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Trademarks and Trade Names	Indefinite	1,368	—	1,368	1,368	—	1,368
Customer Relationships	2 years	2,550	1,328	1,222	2,550	691	1,859
Total		$ 37,968	$ 11,303	$ 26,665	$ 37,968	$ 6,930	$ 31,038

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Amortization expense associated with intangible assets for the year ended December 31, 2021. December 31, 2023 and 2022 was$4.4 million and $4.4 million, respectively, included in depreciation and amortization expense.

Dispositions Estimated future amortization expense as of HuffPost Italy, HuffPost Korea December 31, 2023 is as follows (in thousands):

2024	$ 2,770
2025	2,488
2026	1,903
2027	1,903
2028	1,903
Thereafter	14,330
	$ 25,297

The intangible assets attributable to Complex Networks as of December 31, 2023 and HuffPost France

During 2021 2022 were excluded from the Company disposed table above and are reported within noncurrent assets of its 51% ownership interests in HuffingtonPost Italia S.R.L (“HuffPost Italy”), HuffingtonPost Korea, Ltd. (“HuffPost Korea”), and Le HuffingtonPost SAS (“HuffPost France”) for nominal consideration and recognized losses on disposition of $1.2 million. HuffPost Italy, HuffPost Korea, and HuffPost France did not have a material impact on discontinued operations within the Company’s net loss consolidated balance sheets. Additionally, amortization expense attributable to Complex Networks for the year years ended December 31, 2021.

Disposition December 31, 2023 and 2022 was excluded from the figures and table above and is reported within net (loss) income from discontinued operations, net of BuzzFeed Brazil

In October 2020, tax, in the Company completed the sale consolidated statement of 100% ownership of BuzzFeed do Brasil Internet Ltda. (“BuzzFeed Brazil”) operations for nominal consideration and recognized a loss on

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disposition of $0.7 million. BuzzFeed Brazil had no impact on the Company's net loss for the year ended December 31, 2021. all periods presented.

Goodwill Impairment

During the fourth quarter of 2022, year ended December 31, 2022, the Company experienced recorded a $64.3 million non-cash goodwill impairment charge driven by a sustained decline in share price that pushed its market capitalization below the carrying value of its stockholders' equity. The

During the fourth quarter of 2023, the Company concluded the experienced a further sustained decline in share price whereby its market capitalization was below its carrying value of its stockholders' equity and a there was a triggering event more-likely-than-not expectation of selling a portion of its single reporting unit (i.e., the Disposition, as discussed in Notes 22 and proceeded with 23 herein). As such, the Company performed a quantitative goodwill impairment assessment. assessment as of December 31, 2023.

The quantitative impairment assessment was performed as of December 31, 2022 December 31, 2023, utilizing an equal weighting of the income and market approaches. Under the income approach, the fair value of the Company's single reporting unit was determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. The analysis required the comparison of the Company's carrying value with its fair value, with an impairment recorded for any excess of carrying value over the fair value. The discounted cash flow method was used to determine the fair value of the Company's single reporting unit under the income approach. Key assumptions The adjusted market capitalization method was used in to determine the discounted cash flow analysis include, but are not limited to, a discount rate fair value of approximately 20% to account for any risk in achieving the forecast, an average annual revenue growth rate of approximately 9%, and a terminal growth rate for cash flows of 2.5%. reporting unit under the market approach. The adjusted market capitalization method was calculated by multiplying the average share price of the Company's Class A common stock for the average between (i) the singular day of December 30, 2022, December 29, (ii) seven days prior to the measurement date, and (iii) 30 days prior to the measurement date, by the number of outstanding shares of common shares stock and adding a control premium that reflects a the premium a hypothetical buyer might pay, pay. The control premium was estimated using historical transactions during 2021 and 2022. over three years. The results of the quantitative impairment assessment analysis performed indicated the fair value of the reporting unit was less than exceeded the carrying value and as such by more than 10%. As a result, the Company recorded a non-cash concluded there was no goodwill impairment expense as of $102.3 million.

A number of significant assumptions and estimates are involved in the income and market approaches. The income approach assumes the future cash flows reflect market expectations. These fair value measurements require significant judgements using Level 3 inputs, such as discounted cash flows from operations, which are not observable from the market, directly or indirectly. There is uncertainty in the projected future cash flows used in the Company's impairment analysis, which requires the use of estimates and assumptions. If actual performance does not achieve the projections, or if the assumptions used in the analysis change in the future, the Company may be required to recognize additional impairment charges in future periods. Key assumptions in the market approach include determining a control premium. December 31, 2023. The Company believes our procedures for determining fair value are reasonable and consistent with current market conditions as of December 31, 2022 December 31, 2023.

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4. Revenue Recognition

Disaggregated Revenue

The table below presents the Company's revenue disaggregated based on the nature of its arrangements. Management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

	Year Ended December 31,		
	2022	2021	2020
Advertising	$ 202,830	$ 205,794	$ 149,704
Content	165,750	130,200	119,846
Commerce and other	68,094	61,570	51,774
	$ 436,674	$ 397,564	$ 321,324

The following table presents the Company's revenue disaggregated by geography:

	Year Ended December 31,		
	2022	2021	2020
Revenue:			
United States	$ 396,668	$ 352,280	$ 292,107
International	40,006	45,284	29,217
Total	$ 436,674	$ 397,564	$ 321,324

Contract Balances

The timing of revenue recognition, billings and cash collections can result in billed accounts receivable, unbilled receivables (contract assets), and deferred revenues (contract liabilities). The payment terms and conditions within the Company's contracts vary by the type; the substantial majority require that customers pay for their services on a monthly or quarterly basis, as the services are being provided. When the timing of revenue recognition differs from the timing of payments made by customers, the Company recognizes either unbilled revenue (its performance precedes the billing date) or deferred revenue (customer payment is received in advance of performance). In addition, we have determined our contracts generally do not include a significant financing component.

The Company's contract assets are presented in Prepaid and other current assets on the accompanying consolidated balance sheets and totaled $12.1 million and $13.3 million at December 31, 2022 and 2021, respectively.

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These amounts relate to revenue recognized during the respective year that is expected to be invoiced and collected in future periods.

The Company's contract liabilities, which are recorded in Deferred revenue on the accompanying consolidated balance sheets, are expected to be recognized as revenues during the succeeding twelve-month period. Deferred revenue totaled $8.8 million and $1.7 million at December 31, 2022 and 2021, respectively. The amount of revenue recognized during the year ended December 31, 2022 that was included in the deferred revenue balance as of December 31, 2021 was $1.1 million.

Transaction Price Allocated to Remaining Performance Obligations

We have certain licensing contracts with minimum guarantees and terms extending beyond one year. Revenue to be recognized related to the remaining performance obligations was $0.2 million at December 31, 2022 and is expected to be recognized over the next one year. This amount does not include: (i) contracts with an original expected duration of one year or less, such as advertising contracts, (ii) variable consideration in the form of sales-based royalties, and (iii) variable consideration allocated entirely to wholly unperformed performance obligations.

The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the expected value

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method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

5. Fair Value Measurements

The Company's financial assets and liabilities that are measured at fair value on a recurring basis are summarized below:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 1,154	$ —	$ —	$ 1,154
Total	$ 1,154	$ —	$ —	$ 1,154
Liabilities:				

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Derivative liability	$ —	$ —	$ 180	$ 180
Other non-current liabilities:				
Public Warrants	384	—	—	384
Private Warrants	—	11	—	11
Total	$ 384	$ 11	$ 180	$ 575

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 1	—	—	$ 1
Total	$ 1	—	—	$ 1
Liabilities:				
Derivative liability	—	—	4,875	4,875
Other non-current liabilities:				
Public Warrants	4,792	—	—	4,792
Private Warrants	—	146	—	146
Total	$ 4,792	$ 146	$ 4,875	$ 9,813

The Company's investments in money market funds are measured at amortized cost, which approximates fair value.

The Company's warrant liability as of December 31, 2022 includes public and private warrants that were originally issued by 890, but which were assumed by the Company as part of the closing of the Business Combination (the "Public Warrants" and "Private Warrants", respectively, or together, the "Public and Private Warrants"). The Public and Private Warrants are recorded on the balance sheet at fair value. The carrying amount is subject to remeasurement at each balance sheet date. With each remeasurement, the carrying amount is adjusted to fair value, with the change in fair value recognized in the Company's consolidated statements of operations and comprehensive (loss) income.

The Public Warrants are publicly traded under the symbol "BZFDW," and the fair value of the Public Warrants at a specific date is determined by the closing price of the Public Warrants as of that date. As such, the Public Warrants are classified within Level 1 of the fair value hierarchy. The closing price of the Public Warrants was $0.04 and $0.50 as of December 31, 2022 and 2021, respectively.

As of December 31, 2022, Level 3 instruments consisted of the Company's derivative liability related to the Notes. Fair value measurements categorized within Level 3 are sensitive to changes in the assumptions or methodologies

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used to determine fair value, and such changes could result in a significant increase or decrease in the fair value. To measure the fair value of the derivative liability, the Company compared the calculated value of the Notes with the indicated value of the host instrument, defined as the straight-debt component of the Notes. The difference between the value of the straight-debt host instrument and the fair value of the Notes resulted in the value of the derivative liability. The value of the straight-debt host instrument was estimated based on a binomial lattice model, excluding the conversion option and the make-whole payment upon conversion.

The following table provides quantitative information regarding the significant unobservable inputs used by the Company related to the derivative liability:

	December 31, 2022	December 31, 2021
Term (in years)	3.9	4.9
Risk-free rate	4.11%	1.25%
Volatility	76.6%	31.5%

The following table represents the activity of the Level 3 instruments:

	Derivative Liability
Balance as of December 31, 2020	—
Issuance of Notes	$ 31,620
Change in fair value of derivative liability	(26,745)
Balance as of December 31, 2021	$ 4,875
Change in fair value of derivative liability	(4,695)
Balance as of December 31, 2022	$ 180

There were no transfers between fair value measurement levels during the year ended December 31, 2022.

6. Property and Equipment, net

Property and equipment, net consisted of the following:

	December 31, 2022	December 31, 2021

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Leasehold improvements	$ 50,688	$ 47,573
Furniture and fixtures	6,069	6,029
Computer equipment	5,629	5,134
Video equipment	792	648
	63,178	$ 59,384
Less: Accumulated depreciation	(45,404)	(36,332)
	$ 17,774	$ 23,052

Depreciation totaled $10.2 million, $8.3 million, and $8.1 million for the years ended December 31, 2022, 2021 and 2020, respectively, and was included in depreciation and amortization expense.

Refer to Note 21 herein for information regarding an impairment charge the Company recorded during the year ended December 31, 2022 with respect to leasehold improvements associated with the lease of the Company's former corporate headquarters that was fully subleased during the third quarter of 2022.

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7. Capitalized Software Costs, net

Capitalized software costs, net consisted of the following:

	December 31, 2022	December 31, 2021
Website and internal-use software	$ 75,871	$ 81,908
Less: Accumulated amortization	(56,612)	(65,354)
	$ 19,259	$ 16,554

During the years ended December 31, 2022, 2021 and 2020, the Company capitalized $12.4 million, $11.0 million and $9.8 million respectively, included in Capitalized software costs and amortized $9.7 million, $11.1 million and $9.4 million, respectively, included in depreciation and amortization expense.

8. Goodwill and Intangibles, net

The following table presents the goodwill activities for the periods presented:

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Balance as of December 31, 2020	$	—
HuffPost Acquisition		5,490
C Acquisition		189,391
Balance as of December 31, 2021	$	194,881
C Acquisition Measurement Period Adjustments		(909)
Goodwill Impairment (see Note 3)		(102,340)
Balance as of December 31, 2022	$	91,632

The following table presents the detail of intangible assets for the periods presented and the weighted average remaining useful lives:

		December 31, 2022			December 31, 2021		
	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Acquired Technology	2 years	$ 10,600	$ 5,279	$ 5,321	$ 10,600	$ 1,745	$ 8,855
Trademarks and Trade Names	14 years	111,000	8,756	102,244	111,000	1,356	109,644
Trademarks and Trade Names	Indefinite	1,368	—	1,368	1,368	—	1,368
Customer Relationships	3 years	17,000	4,604	12,396	17,000	354	16,646
Total		$ 139,968	$ 18,639	$ 121,329	$ 139,968	$ 3,455	$ 136,513

Amortization expense associated with intangible assets for the year ended December 31, 2022 and 2021 was$15.2 million and $3.5 million, respectively, included in Depreciation and amortization expense.

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Estimated future amortization expense as of December 31, 2022 is as follows (in thousands):

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2023	$	15,183
2024		13,438
2025		11,296
2026		7,400
2027		7,400
Thereafter		65,244
	$	119,961

9. Debt

Revolving Credit Facility

On December 30, 2020, the Company entered into a three-year, $50.0 million, revolving loan and standby letter of credit facility agreement (i.e., the Revolving Credit Facility). The Revolving Credit Facility, provides which was terminated on February 21, 2024, as described in further detail below, provided for the issuance of up to $15.5 million of standby letters of credit and aggregate borrowings under the Revolving Credit Facility are were generally limited to 95% of qualifying investment grade accounts receivable and 90% of qualifying non-investment grade accounts receivable, subject to adjustment at the discretion of the lenders. There were The $15.5 million of standby letters of credit were issued during the three months ended March 31, 2021 in favor of certain of the Company's landlords. The Revolving Credit Facility was amended and restated in connection with the closing of the Business Combination namely to, among other things, add the Company and

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certain other entities as guarantors. The Revolving Credit Facility was further amended and restated on December 15, 2022 to, among other things, extend the maturity date until December 30, 2025, replace the London Inter-Bank Offered Rate ("LIBOR") (LIBOR) rate with the Secured Overnight Financing Rate ("SOFR") rate, and provide for an early termination fee of between 0.5% and 2% of the maximum facility loan amount. The Company incurred $0.2 million of debt issuance fees associated with the December 15, 2022 amendment. On May 10, 2023, the parties to the Revolving Credit Facility entered into a joinder agreement adding one of the Company's Canadian subsidiaries as a borrower under the Revolving Credit Facility, granting the lenders under the Revolving Credit Facility a lien on that subsidiary's collateral, and including that subsidiary's receivables in the calculation of the borrowing base under the Revolving Credit Facility. The Revolving Credit Facility was further amended on each of June 29, 2023 and September 26, 2023 in a second and third amendment, respectively. As a result of these second and third amendments, the Revolving Credit Facility was amended to provide for, among other things: (i) permitted overadvances during the periods from June 29, 2023 through August 31, 2023 and September 26, 2023 through December 31, 2023; (ii) permitted overadvances of up to $7.4 million; (iii) an increase in the applicable margin only during the overadvance periods

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(ranging from 4.5% to 5% depending on the utilization of the facility, with the range reverting to 3.75% to 4.25% starting January 1, 2024); and (iv) a change in the definition of the term “SOFR Index.” The Company incurred $0.2 million of debt issuance fees associated with the June 29, 2023 amendment and $0.1 million of debt issuance fees associated with the September 26, 2023 amendment.

The Revolving Credit Facility includes included covenants that, among other things, require required the Company to maintain at least $25.0 million of unrestricted cash at all times and limit, limited, under prescribed circumstances, the ability of the Company to incur additional indebtedness, pay dividends, hold unpermitted investments, or make material changes to the business. The Company was in compliance with the financial covenants under such facility as of December 31, 2022 December 31, 2023.

Borrowings under the Revolving Credit Facility bear bore interest at the SOFR rate, subject to a floor rate greater of 0.75%, and the sum of the rate per annum for the forward-looking term rate for SOFR for a term of one (1) month, plus a margin, which, during the overadvance period ended December 31, 2023, ranged from 4.5% to 5% depending on the utilization of the facility, with the range reverting to 3.75% to 4.25% on January 1, 2024, depending on the level of the Company’s utilization of the facility (7.67% (the implied interest rate was approximately 10% at December 31, 2022 December 31, 2023 at the SOFR rate and 4.50% approximately 8% at December 31, 2021 December 31, 2022 at the LIBOR rate), and subject to a monthly minimum utilization of $15.0 million. The facility also includes included an unused commitment fee of 0.375%.

The Company had outstanding borrowings of $33.5 million $33.8 million and $28.5 million $33.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company had outstanding letters of credit of $15.5 million under the Revolving Credit Facility at December 31, 2022 December 31, 2023 and 2021, 2022, and the total unused borrowing capacity was $1.0 million $0.7 million and $5.4 million $1.0 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company had $0.4 million $0.5 million and $0.3 million $0.4 million of costs in connection with the issuance of debt included in Prepaid prepaid and other assets in the consolidated balance sheet, respectively.

On February 21, 2024, in connection with the Disposition, the Company terminated the Revolving Credit Facility, except for the $15.5 million in letters of credit outstanding, which were cash collateralized in the amount of $17.1 million. Refer to Note 23 for further details on the termination.

Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company entered into subscription agreements in connection with the Merger Agreement with certain investors to sell $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). Notes. In connection with the closing of the Business Combination, the Company issued, and those investors purchased, the Notes. The Notes are convertible into shares of our Class A common stock at an initial conversion price of $12.50 and bear interest at a rate of 8.50% per annum, payable semi-annually, are semi-annually. The Notes mature on December 3, 2026. As of December 31, 2023, the Notes were convertible into approximately 12,000,000 shares of our Class A common stock (or, at and, as of March 7, 2024, the Company’s election, a combination Notes were

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convertible into approximately 9,528,000 shares of cash and our Class A common stock), at an initial conversion price of $12.50, and mature on December 3, 2026. stock.

The Company may, at its election, force conversion of the Notes after December 3, 2024 (i.e., after the third anniversary of the issuance of the Notes), subject to a holder's prior right to convert and the satisfaction of certain other

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conditions, if the volume-weighted average trading price of our Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. In the event that a holder of the Notes elects to convert its Notes after the one year anniversary, and prior to the three-year anniversary, of the issuance of the Notes, December 3, 2024, the Company will be obligated

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to pay an amount in cash equal to: (i) from the one year anniversary of the issuance of the Notes to the two year anniversary of the issuance of the Notes, an amount equal to 18 month's interest declining ratably on a monthly basis to twelve month's interest on the aggregate principal amount of the Notes so converted and (ii) from the two year anniversary of the issuance of the Notes to the three year anniversary of the issuance of the Notes, an amount equal to twelve month's interest declining ratably on a monthly basis to zero month's interest, in each case, on the aggregate principal amount of the Notes so converted. Without limiting a holder's right to convert the Notes at its option, interest will cease to accrue on the Notes during any period in which the Company would otherwise be entitled to force conversion of the Notes, but is not permitted to do so solely due to the failure of a trading volume condition specified in the indenture governing the Notes.

Each holder of a Note will have has the right under the indenture governing the Notes to cause require the Company to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e., the third anniversary of the Closing Date, issuance of the Notes), at a repurchase price equal to par the principal amount plus accrued and unpaid interest; interest, or (ii) at any time upon the occurrence of a fundamental change (as defined in the indenture governing indenture) before the Notes), maturity date (i.e. December 3, 2026), at a repurchase price equal to 101% of par the principal amount plus accrued and unpaid interest. In addition, a failure to comply with the provisions of the indenture governing our Notes could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and require the Company to repay the Notes prior to their maturity. Moreover, the Company will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased.

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The Notes were reclassified from non-current debt to current debt within the consolidated balance sheet as of December 31, 2023 given the Notes are callable within 12-months from the reporting date.

The indenture governing the Notes includes restrictive covenants that, among other things, limit the Company's ability to incur additional debt or liens, make restricted payments or investments, dispose of significant assets, transfer intellectual property, or enter into transactions with affiliates. On March 7, 2024, the Company repaid approximately $30.9 million of the $150.0 million Notes, leaving approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024. Refer to Note 23 herein for details on the repayment, along with an amendment to the indenture done in connection with the Disposition which requires that 95% of the net proceeds of any future asset sales be used to repay the Notes.

In accounting for the Notes, the Company bifurcated a derivative liability representing the conversion option, with a fair value at issuance of $31.6 million. To measure the fair value of the derivative liability, the Company compared the calculated value of the Notes with the indicated value of the host instrument, defined as the straight-debt component of the Notes. The difference between the value of the straight-debt host instrument and the fair value of the Notes resulted in the value of the derivative liability. The value of the straight-debt host instrument was estimated based on a binomial lattice model, excluding the conversion option and the make-whole payment upon conversion. The derivative liability is remeasured at each reporting date with the resulting gain or loss recorded in Change change in fair value of derivative liability within the consolidated statements of operations. As of December 31, 2023, the Company determined the fair value of the derivative liability was immaterial as (i) the closing share price of our Class A common stock was $0.25 as of December 29, 2023, and (ii) each holder of a Note has the right to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder at any time on or after December 3, 2024 (i.e., the third anniversary of the issuance of the Notes), at a repurchase price equal the principal amount plus accrued and unpaid interest.

Interest expense on the Notes is recognized at an effective interest rate of 15% and totaled $18.2 million $15.1 million and $1.3 million $14.4 million for the year ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively of which amortization of the debt discount and issuance costs comprised $5.4 million $5.0 million and $0.3 million $4.3 million for the year ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

The net carrying amount of the Notes as of December 31, 2022 December 31, 2023 was:

		December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Principal outstanding	Principal outstanding	$150,000	$150,000		
Unamortized debt discount and issuance costs	Unamortized debt discount and issuance costs	(31,252)	(36,627)		

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Net carrying value	Net carrying value	$118,748	$113,373

The fair value of the Notes as of December 31, 2022 December 31, 2023 was approximately $99.8 million $112.8 million. The fair value of the Notes was estimated using Level 3 inputs.

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10. Redeemable Noncontrolling Interest

The redeemable noncontrolling interest represents the interests in BuzzFeed Japan which was were held by Yahoo Japan, which was were puttable to the Company in certain conditions, none of which were previously met, including material breach of the JVA by the Company or the bankruptcy or liquidation of the Company. The redeemable noncontrolling interest was presented outside of the permanent equity on the Company's consolidated balance sheets, as the put right was outside of the Company's control. Pursuant to the terms of the original JVA, Yahoo Japan held a 49% interest in BuzzFeed Japan. On May 1, 2021, The HuffingtonPost Japan, Limited, a consolidated subsidiary, merged into BuzzFeed Japan. As a result of the merger, Yahoo Japan's interest in the combined entity was diluted to 24.5%.

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On May 17, 2022, Yahoo Japan transferred its interests in BuzzFeed Japan to other third parties. The agreements with the third parties do not contain any put rights. As such, on May 17, 2022, the Company reclassified the former redeemable noncontrolling interest to nonredeemable noncontrolling interest that is presented within permanent equity on the Company's consolidated balance sheet, with no adjustment to the prior periods presented.

The table below presents the reconciliation of changes in redeemable noncontrolling interest:

		2022	2021	2020			
2023					2023	2022	2021
Balance as of January 1,	Balance as of January 1,	$ 2,294	$ 848	$ 28			

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Merger of BuzzFeed Japan and HuffPost Japan	Merger of BuzzFeed Japan and HuffPost Japan	—	510	—
Allocation of net income	Allocation of net income	164	936	820
Reclassification into permanent equity	Reclassification into permanent equity	$(2,458)	$ —	$ —
Balance as of December 31,	Balance as of December 31,	$ —	$2,294	$848

11. Stockholders' Equity

Common Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 700,000,000 shares of Class A common stock, par value $0.0001 per share, 20,000,000 shares of Class B common stock, par value $0.0001 per share, and 10,000,000 shares of Class C common stock, par value $0.0001 per share. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to fifty votes. Class C common stock is non-voting.

Preferred Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 50,000,000 shares of preferred stock, par value $0.0001 per share. The Our board of directors is authorized, without further stockholder approval, to issue such preferred stock in one or more series, to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations, and restrictions thereof, applicable to the shares of each series. There were no issued and outstanding shares of preferred stock as of December 31, 2022 December 31, 2023.

Stock-Based Compensation

Stock Incentive Plans

On June 25, 2008, the Company adopted the 2008 Stock Plan (the "2008 Plan"). On October 30, 2015, the Company adopted the 2015 Equity Incentive Plan ("2015 Plan"). The 2015 Plan superseded the 2008 Plan and increased the number of Legacy BuzzFeed shares available for grant and issuance to 16,895,765. The 2015 Plan allowed for the grant of incentive and nonqualified stock options, restricted stock units ("RSUs"), and stock appreciation rights to eligible participants.

On October 16, 2018, the 2015 Plan was amended to increase the maximum number of shares of Legacy BuzzFeed common stock available for issuance by 15,700,000. At the time the 2021 Equity Incentive Plan (defined below) became effective, 32,595,765 shares of Legacy BuzzFeed common stock were authorized for issuance under

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the 2015 Plan. Upon the closing of the Business Combination, all Legacy BuzzFeed stock options outstanding under the 2015 Plan and 2008

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Plan, whether vested or unvested, were substituted and converted into options to purchase shares of our Class A common stock granted in accordance with the 2021 Equity Incentive Plan based on the exchange ratio of 0.306. All Legacy BuzzFeed outstanding RSUs under the 2015 Plan and 2008 Plan were substituted and converted into RSUs representing the opportunity to be issued shares of our Class A common stock granted in accordance with the 2021 Equity Incentive Plan based on the exchange ratio of 0.306. No additional awards were, or will be, granted under the 2015 Plan following the effectiveness of the 2021 Equity Incentive Plan.

On December 2, 2021, prior to, and effective as of, the closing of the Business Combination, the 2021 Equity Incentive Plan (the “2021 Equity Incentive Plan”) was adopted by the 890 board and approved by the 890 stockholders. The 2021 Equity Incentive Plan allows the Company to grant awards of stock options, restricted stock awards, stock

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appreciation rights (SARs), RSUs, cash awards, performance awards, and stock bonus awards to officers, employees, directors and consultants. A total of 31,206,550 shares of our Class A common stock were reserved for issuance under the 2021 Equity Incentive Plan as of its effective date. The number of shares reserved for issuance under the Equity Incentive Plan will increase automatically on January 1 of each year from 2022 through 2031 by a number of shares equal to 5% of the total number of outstanding shares of all classes of common stock as of the immediately preceding December 31, or a lesser number as may be determined by the our board of directors or its compensation committee. As such, an additional 6,744,758 6,977,162 shares of our Class A common stock became issuable from the automatic increase as of January 1, 2022 January 1, 2023 and 6,977,162 7,280,589 shares of our Class A common stock became issuable as of January 1, 2023 January 1, 2024.

Stock Options

A summary of the stock option activity under the Company's equity incentive plans is presented below:

	Number of Shares(1)	Weighted Average Exercise Price(1)	Weighted Average Remaining Term	Aggregate Intrinsic Value

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Balance as of December 31, 2021		4,560	$ 6.29	3.07	$ 2,670

	Number of Shares	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Term	Aggregate Intrinsic Value
Balance as of December 31, 2022					
Granted	Granted	2,365	4.78		
Exercised	Exercised	(412)	0.96		
Exercised					
Exercised					
Forfeited					
Forfeited					
Forfeited	Forfeited	(360)	5.79		
Expired	Expired	(2,177)	5.92		
Balance as of December 31, 2022		3,976	$ 6.20	3.80	$ —
Expected to vest at December 31, 2022		3,976	$ 6.20	3.80	$ —
Exercisable at December 31, 2022		3,275	$ 6.34	2.70	$ —
Expired					
Expired					
Balance as of December 31, 2023					
Balance as of December 31, 2023					
Balance as of December 31, 2023					
Expected to vest at December 31, 2023					

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Exercisable at December 31, 2023

Options are generally granted for a term of ten years from the date of grant. Options granted under the plans may be exercised prior to vesting. Stock options generally vest over four years based on service.

The fair value of stock option awards is estimated on the date of grant using the Black-Scholes option-pricing model based upon the following range of assumptions:

	2022	2021	2020
2023			
Exercise price	$1.17 – $5.31	$8.99 – $9.25	$7.48 – $8.33
Expected dividend yield	0%	0%	0%
Expected volatility	48% – 93%	45% – 48%	41% – 46%
Expected term (years)	1.00– 6.20	5.00 – 6.07	5.55 – 6.07
Risk free interest rate	1.86% – 3.95%	0.80% – 1.04%	0.26% – 1.17%

	2023	2022	2021
Exercise price	$0.61 – $0.62	$1.17 – $5.31	$8.99 – $9.25
Expected dividend yield	0%	0%	
Expected volatility	93% –97%	48% – 93%	45% –48%
Expected term (years)	6.10– 6.20	1.00 – 6.20	5.00 – 6.07
Risk free interest rate	4.17% – 4.57%	1.86% – 3.95%	0.80% – 1.04%

The Company uses the simplified method in accordance with the applicable authoritative guidance to estimate the expected term of the option, due to the limited historical experience to date. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Since the Company's common stock has not been publicly traded for a sufficient time period, the expected volatility is based on expected volatilities of similar companies that have a history of being publicly traded. No dividends have been assumed.

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The Company records stock-based compensation expense on a straight-line basis over the vesting period. For a graded vesting award with both a service and a performance condition, the Company records stock-based compensation expense on a straight-line basis over the vesting period for each separately vesting portion of the award

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as if the award was, in-substance, multiple awards. As of December 31, 2022 December 31, 2023, the total share-based compensation costs not yet recognized related to unvested stock options was $1.7 million $0.7 million, which is expected to be recognized over the weighted-average remaining requisite service period of 1.3 1.0 years. The weighted average fair value of stock options granted during December 31, 2022 December 31, 2023, 2022 and 2021 was $0.61, $1.64, and 2020 was $1.64, $1.23, and $1.03 respectively. The intrinsic value of stock options exercised was $nil, $1.1 million, $13.8 million, and $0.4 million $13.8 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

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Restricted Stock Units

A summary of RSU activity is presented below:

	Shares	Weighted Average Grant-Date Fair Value
Outstanding as of December 31, 2021	5,235	$ 8.88
Granted	8,125	3.12
Vested	(4,617)	8.21
Forfeited	(1,248)	5.65
Outstanding as of December 31, 2022	7,495	$ 3.59

Shares		Shares	Weighted Average Grant-Date Fair Value
Outstanding as of December 31, 2022			
Granted	Granted	8,125	3.12
Vested	Vested	(4,617)	8.21
Forfeited	Forfeited	(1,248)	5.65
Outstanding as of December 31, 2023			

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As of December 31, 2022 December 31, 2023, there were approximately $15.0 million $5.5 million of unrecognized compensation costs related to RSUs.

The liquidity condition for 2.4 million of the restricted stock units ("Liquidity 1 RSUs") was satisfied upon the occurrence of a sale transaction (an "Acquisition") or the completion of an initial public offering. The Business Combination did not result in the satisfaction of this liquidity condition, as it did not meet the definition of an Acquisition per the award agreements. However, on May 12, 2022, the Company's board of directors waived this liquidity condition, permitting the Liquidity 1 RSUs to vest (based on service). As a result, the Company recognized a cumulative catch-up adjustment of $8.2 million, of which $2.3 million was reflected in cost of revenue, excluding depreciation and amortization, $1.0 million was reflected in sales and marketing, $1.9 million was reflected in general and administrative, and $3.0 million was reflected in research and development, in each case, within the consolidated statement of operations for the year ended December 31, 2022.

At-The-Market-Offering

On March 21, 2023, the Company filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which it may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to $150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, the Company entered into an At-The-Market Offering agreement with Craig-Hallum Capital Group LLC pursuant to which it may, from time to time, sell up to 13,266,011 shares of our Class A common stock. As of December 31, 2023, the Company sold, in the aggregate, 2,069,538 shares of our Class A common stock, at an average price of $0.52 per share, for aggregate net proceeds of $0.9 million after deducting commissions and offering expenses. The Company used the aggregate net proceeds for general corporate purposes, and the Company has 11,196,473 remaining shares available under the At-The-Market-Offering agreement.

Escrowed Shares

In connection with the closing of Business Combination, the Company's Chief Executive Officer and Founder, Jonah Peretti, Jonah Peretti, LLC, NBCUniversal Media, LLC ("NBCU"), and PNC Bank National Association, entered into an amended and restated escrow agreement (the "Escrow Agreement"). The Escrow Agreement provides provided for, among other things, the escrow of 1,200,000 shares of our Class A common stock or our Class B common stock (the "Escrowed Shares") exchangeable by Jonah Peretti, LLC in connection with the Business Combination. Pursuant to the Escrow Agreement, in the event the Transfer Date SPAC Share Price (as defined in the Escrow Agreement) is was less than $12.50 per share on the Transfer Date (as defined in the Escrow Agreement), Jonah Peretti, LLC, and NBCU will were to instruct the escrow agent to transfer (1) to NBCU a number of Escrowed Shares equal to the Make Whole Shares (as defined in the

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Escrow Agreement) and (2) to Mr. Peretti, the remainder of the Escrowed Shares, if any. If In accordance with the Transfer Date SPAC Share Price is equal Escrow Agreement, on December 4, 2023, 1,200,000 shares of our Class B common stock were transferred to or greater than $12.50 NBCU, which were automatically converted to Class A common stock on the Transfer Date, Jonah Peretti, LLC, a one-to one basis upon receipt by NBCU, pursuant to our second amended and NBCU will instruct the escrow agent to transfer all restated certificate of the Escrowed Shares to Mr. Peretti. incorporation.

The Escrow Agreement was accounted for as a compensatory stock-based compensation award with a market condition. As there are no future service conditions, the $5.4 million fair value of the award was recognized within general and administrative expense at the time of closing of the Business Combination. The fair value was estimated using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the likelihood that the market condition will be satisfied.

12. Net Loss Per Share

Net loss per share is computed using the two-class method. Basic net loss per share is computed using the weighted average number of shares of common stock outstanding for the period. Diluted net loss per share reflects the effect of the assumed exercise of any stock options, the vesting of any restricted stock units, the exercise of any warrants including (including the Public Warrants and the Private Warrants, Placement Warrants), the conversion of any convertible debt including (including the Notes, Notes), and the conversion of any convertible preferred stock, in each case only in the periods in which such effect would have been dilutive.

Undistributed earnings were allocated to convertible preferred stock and shares of Class A common stock, Class B common stock, and Class C common stock based on the contractual participation rights of each as if earnings for the year had been distributed. Holders of convertible preferred stock outstanding prior to the Business Combination were entitled to noncumulative annual dividends at a rate of

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8% of the applicable original issue price when, as and if declared by the Company's board of directors and prior to and in preference of payment of dividends on the Company's common stock. Thereafter, dividends would have been distributed among holders of Class A common stock, Class B common stock and convertible preferred stock on a proportionate basis, based on the number of shares of common stock that would be held by each holder if all shares of convertible preferred stock were converted to Class B common stock at the then effective then-effective conversion rate.

For the year ended December 31, 2023, net loss per share amounts were the same for Class A and Class B common stock because the holders of each class are entitled to equal per share dividends. For the years ended December 31, 2022, and 2021, and 2020, net loss per share amounts were the same for Class A, Class B, and Class C common stock because the holders of each class are entitled to equal per share dividends.

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The table below presents the computation of basic and diluted net income (loss) per share:

	Year Ended December 31,		
	2022	2021	2020
Numerator:			
Net (loss) income	$(201,326)	$25,876	$11,156
Net income attributable to the redeemable noncontrolling interest	164	936	820
Net (loss) income attributable to noncontrolling interests	(533)	228	

	Year Ended December 31,		
	2023		
Numerator:			
Net (loss) income from continuing operations			
Net (loss) income from continuing operations			
Net (loss) income from continuing operations			
Net (loss) income from discontinued operations, net of tax			
Less: net income attributable to the redeemable noncontrolling interest			

	Year Ended December 31,		
	2023	2022	2021

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Less: net (loss) income attributable to noncontrolling interests				
Allocation of undistributed earnings to convertible preferred stock	Allocation of undistributed earnings to convertible preferred stock	—	24,712	10,336
Net loss attributable to holders of Class A, Class B, and Class C common stock for basic net loss per share	Net loss attributable to holders of Class A, Class B, and Class C common stock for basic net loss per share	$(200,957)	$ —	$ —
Add: interest on Notes	Add: interest on Notes	—	1,317	—
Deduct: change in fair value of derivative liability	Deduct: change in fair value of derivative liability	—	(26,745)	—
Reallocation of undistributed earnings to convertible preferred stock	Reallocation of undistributed earnings to convertible preferred stock	—	24,712	—

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Net loss attributable to holders of Class A, Class B, and Class C common stock for diluted net loss per share	Net loss attributable to holders of Class A, Class B, and Class C common stock for diluted net loss per share	$(200,957)	$ (716)	$ —
Amounts attributable to BuzzFeed, Inc for net loss per common share, basic:				
Net (loss) income from continuing operations				
Net (loss) income from continuing operations				
Net (loss) income from continuing operations				
Net (loss) income from discontinued operations, net of tax				
Net (loss) income attributable to BuzzFeed, Inc.				
Amounts attributable to BuzzFeed, Inc for net loss per common share, diluted:				
Net (loss) income from continuing operations				

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Net (loss) income from continuing operations								
Net (loss) income from continuing operations								
Net (loss) income from discontinued operations, net of tax								
Net (loss) income attributable to BuzzFeed, Inc.								
Denominator:	**Denominator:**							
Denominator:								
Denominator:								
Weighted average common shares outstanding, basic								
Weighted average common shares outstanding, basic								
Weighted average common shares outstanding, basic	Weighted average common shares outstanding, basic	138,148	27,048	11,942	143,062	138,148		27,048
Impact of assumed conversion of Notes	Impact of assumed conversion of Notes	—	953	—	Impact of assumed conversion of Notes	—	—	953
Weighted average common shares outstanding, diluted	Weighted average common shares outstanding, diluted	138,148	28,001	11,942	Weighted average common shares outstanding, diluted	143,062	138,148	28,001
Net loss per common share, basic		$ (1.45)	$ 0.00	$ —				

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Net loss per common share, diluted	$ (1.45)	$ (0.03)	$ —
Net loss per common share, basic:			
Net loss per common share, basic:			
Net loss per common share, basic:			
Continuing operations			
Continuing operations			
Continuing operations			
Discontinued operations			
Net loss per common share, basic, attributable to BuzzFeed, Inc.			
Net loss per common share, diluted:			
Continuing operations			
Continuing operations			
Continuing operations			
Discontinued operations			
Net loss per common share, diluted, attributable to BuzzFeed, Inc.			

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The numerator for net loss per basic and diluted common share from continuing operations excludes the impact of (i) net income attributable to the redeemable noncontrolling interests and (ii) net (loss) income attributable to the noncontrolling interests for all periods presented.

The table below presents the details of securities that were excluded from the calculation of diluted net loss per share as the effect would have been anti-dilutive:

	2022	2021	2020		2023	2022	2021
Stock options	3,976	4,560	9,831	Stock options	3,377	3,976	4,560
Restricted stock units	7,495	2,779	—	Restricted stock units	8,759	7,495	2,779
Warrants	9,876	9,876	—	Warrants	9,876	9,876	
Convertible preferred stock	—	0	94,360				

Additionally, the calculation of diluted net loss per share excluded 2.4 million and 2.5 million restricted stock units at December 31, 2021 and 2020, respectively, , for which the related liquidity condition had not been met.

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13. Income Taxes

The domestic and foreign components of (loss) income before provision for income taxes on continuing operations were as follows:

	2022	2021	2020	2023	2022	2021
Domestic	$(193,237)	$(301)	$12,837			
Foreign	(6,063)	(227)	(740)			
Total (loss) income before income taxes	$(199,300)	$(528)	$12,097			

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The provision (benefit) for income taxes on continuing operations consisted of the following:

	Year Ended December 31,		
	2022	2021	2020
Current (benefit) / provision			
Federal			
Federal	$ 2	$ (16)	$ (16)
State	77	112	188
Foreign	2,756	1,666	657
Total current (benefit) / provision	$2,835	$ 1,762	$829
Deferred (benefit) / provision			
Federal	$1,103	$(23,020)	$ 7
Federal			
State	(850)	(2,682)	4
Foreign	(1,062)	(2,464)	101
Total deferred (benefit) / provision	$ (809)	$(28,166)	$112
Total (benefit) / provision			

	Year Ended December 31,		
	2023	2022	2021
Current (benefit) / provision			
Federal			
Federal			
State			
Foreign			
Total current (benefit) / provision			
Deferred (benefit) / provision			
Federal			
Federal			
State			
Foreign			
Total deferred (benefit) / provision			
Total (benefit) / provision			

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Federal	Federal	$1,105	$(23,036)	$ (9)
Federal				
Federal				
State	State	(773)	(2,570)	192
Foreign	Foreign	1,694	(798)	758
Total (benefit) / provision	Total (benefit) / provision	$2,026	$(26,404)	$941

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A reconciliation of the U.S. federal statutory income tax rate on continuing operations of 21% for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 to the Company's effective tax rate is as follows:

	Year Ended December 31,		
	2022	2021	2020
Income tax (benefit) provision at the U.S. federal statutory rate	$(41,853)	$ (111)	$2,540
State income taxes	(1,732)	(519)	323
Permanent differences	380	292	(53)
Change in valuation allowance	19,660	(18,572)	(3,720)
Effect of foreign operations	(147)	(825)	325

	Year Ended December 31,		
	2023	2022	2021
Income tax (benefit) provision at the U.S. federal statutory rate			

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Stock-based compensation	Stock-based compensation	4,205	(838)	198
Transaction costs	Transaction costs	—	1,262	—
Section 162(m)	Section 162(m)	493	—	—
Derivative and warrant liabilities	Derivative and warrant liabilities	(1,940)	(6,612)	—
U.S. GILTI inclusion	U.S. GILTI inclusion	139	—	—
Goodwill impairment	Goodwill impairment	21,945	—	—
Effect of change in tax rates	Effect of change in tax rates	(1,253)	(835)	(253)
Sale of foreign subsidiary		—	—	1,323
Research & development tax credits				
Research & development tax credits				
Research & development tax credits	Research & development tax credits	—	(501)	(253)
Foreign currency translation & transactions	Foreign currency translation & transactions	560	254	144
Prior period adjustments		—	—	230
Other				
Other				
Other	Other	1,569	601	137
Total provision (benefit) for income taxes	Total provision (benefit) for income taxes	$ 2,026	$(26,404)	$ 941

For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company's effective tax rate was (1.0) (2.7)%, 5,000.8% (2.0)% and 7.8% (245.2)% respectively. For the year ended December 31, 2023, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily related to a

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valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis. For the year ended December 31, 2022, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily related to both a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis and the impairment of non-deductible goodwill for which no tax benefit was provided. For the year ended December 31, 2021, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily due to the partial release of the Company's U.S. valuation allowance as a result of certain business combinations consummated during 2021. the February 2021 acquisition of HuffPost (the "HuffPost Acquisition"). The Company recorded excess deferred tax liabilities related to the business combinations Business Combination which provided a source of future taxable income to support this partial realization of the Company's pre-existing deferred tax assets. The income tax benefit related to the this change in the Company's valuation allowance was offset by an income tax provision for foreign taxes. For the year ended December 31, 2020, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily due to a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis.

In August 2022, the Inflation Reduction Act ("IRA") and CHIPS and Science Act ("CHIPS Act") were both enacted. This new legislation includes included the implementation of a new corporate alternative minimum tax, an excise tax on stock buybacks, and tax incentives for energy and climate initiatives, among other provisions. The income tax provisions of the IRA and the CHIPS Act legislation had limited applicability to the Company and did not have a material impact on the Company's consolidated financial statements.

On March 27, 2020 October 8, 2021, the U.S. government enacted Organization for Economic Co-operation and Development ("OECD") released a statement on the Coronavirus Aid, Relief, OECD/G20 Inclusive Framework on Base Erosion and Economic Security ("CARES") Act. The CARES Act included several measures Profit Sharing, which agreed to assist companies including temporary changes a two-pillar solution to income and non-income based address tax laws. Several significant tax-related provisions challenges of the CARES Act included: (1) allowing federal net operating loss ("NOL") carryforwards originating in 2018, 2019 or 2020 digital economy.On December 20, 2021, the OECD released "Pillar Two" model rules defining a 15% global minimum tax rate for large multinational corporations with consolidated revenue above €750 million (or approximately $827.7 million as of December 31, 2023). The OECD continues to release additional guidance and countries are implementing legislation with widespread adoption of the "Pillar Two Framework" expected by calendar year 2024. The Company continues to evaluate the Pillar Two Framework and its potential impact on future periods, however based on the current proposed revenue thresholds, the Company does not expect to be carried back subject to the prior five tax years; (2) eliminating the 80% taxable income limitation by allowing corporate entities to fully utilize federal NOL carryforwards to offset taxable income in 2018, 2019 or 2020; (3) increasing the net interest expense deduction limitation to 50% of adjusted taxable income from 30% for the 2019 and 2020 tax years; (4) allowing taxpayers changes associated with alternative minimum tax credits to claim a refund in 2020 for the entire amount of the credit instead of recovering the credit through refunds over a period of years; and (5) allowing companies to deduct more of their cash charitable contributions paid during calendar year 2020 by increasing the taxable income limitation to 25% from 10%. The income tax provisions of the CARES Act had Pillar Two.

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limited applicability to the Company and did not have a material impact on the Company's consolidated financial statements.

Significant components of deferred tax assets and liabilities as of were as follows:

	Year Ended December 31,	
	2022	2021
Deferred tax assets		
Net operating loss carryforwards		
Net operating loss carryforwards	$ 99,315	$ 93,592
Accruals	2,295	3,503
Stock-based compensation	2,834	6,380
Bad debt	351	241
Deferred rent	—	4,167
Interest expense		
Interest expense	5,509	735
Lease liabilities	20,022	—
Section 174 capitalized R&D costs	9,826	—
Capitalized production expenses	2,384	—
Other	99	691

	Year Ended December 31,	
	2023	
Deferred tax assets		
Net operating loss carryforwards		
Net operating loss carryforwards		
Accruals		
Stock-based compensation		
Bad debt		
Deferred rent		
Interest expense		
Interest expense		
Lease liabilities		
Section 174 capitalized R&D costs		
Capitalized production expenses		
Other		

	Year Ended December 31,	
	2023	2022

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Total deferred tax asset	Total deferred tax asset	$142,635	$109,309
Valuation allowance	Valuation allowance	(86,515)	(66,848)
Net deferred tax asset	Net deferred tax asset	$ 56,120	$ 42,461
Deferred tax liabilities	**Deferred tax liabilities**		
Deferred tax liabilities			
Deferred tax liabilities			
Deferred state income tax			
Deferred state income tax			
Deferred state income tax	Deferred state income tax	(2,178)	(1,596)
Operating lease, right-of-use asset	Operating lease, right-of-use asset	(16,078)	—
Depreciation and amortization	Depreciation and amortization	(1,529)	(1,905)
Intangible assets	Intangible assets	(33,131)	(37,352)
Total deferred tax liability	Total deferred tax liability	$ (52,916)	$ (40,853)
Net deferred tax asset (liability)		$ 3,204	$ 1,608
Net deferred tax (liability) asset			

Net deferred tax assets are included within Prepaid prepaid expenses and other assets and net deferred tax liabilities are included within Other other liabilities on the Company's consolidated balance sheets.

In assessing the realizability of its deferred tax assets, the Company considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Based upon the weight of available evidence, the Company concluded it is more likely than not that it will not be able to realize its U.S. deferred tax assets and therefore has maintained a full valuation allowance on its U.S. deferred tax assets. In addition, the Company maintains a valuation allowance against certain deferred tax assets in the United Kingdom (the "U.K."), Spain, Japan and Canada. The Company's valuation allowance increased by approximately $19.7 million $11.7 million in 2022. 2023.

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As of December 31, 2022 December 31, 2023, the Company has U.S. federal and state NOLs of approximately $337.4 million $358.3 million and $11.8 million $13.3 million, respectively. Of the $337.4 million $358.3 million of U.S. federal NOLs, $202.2 million expire in tax year beginning 2030 through 2037 if not utilized and $135.2 million $156.1 million that have an indefinite lived carryforward period. The $11.8 million $13.3 million of state NOLs will expire in tax years beginning in 2025 to 2042 2043 if not utilized. As of December 31, 2022 December 31, 2023, the Company has foreign NOL carryforwards of $2.5 $1.1 million in Canada expiring in 2041 through 2042, $4.2 2043, $5.0 million in Japan expiring in 2026 through 2032, 2033, and $1.4 $1.3 million in Spain and $24.4 $15.9 million in the U.K., both with indefinite carryforward periods. Utilization of NOLs and tax credit carryforwards are subject to certain limitations under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), in the event of a change in the Company's ownership, as defined in current income tax regulations.

As of December 31, 2022 December 31, 2023, the Company has deferred interest expense carryforwards under IRC Section 163(j) of $24.1 million the Code of $47.2 million which may be carried forward indefinitely but only available to offset 30% of tax adjusted earnings before

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interest and taxes (EBIT). In addition, the Company had federal research and development tax credits of approximately $7.5 million, which expire in the tax years beginning in 2032 through 2040, if not utilized.

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Notwithstanding the current taxation of certain foreign subsidiaries under GILTI and one-time transition taxation enacted as part of the Tax Cut and Jobs Act, the Company intends to continue to reinvest its foreign earnings indefinitely outside the U.S. If these future earnings are repatriated to the U.S., or if the Company determines that such earnings will be remitted in the foreseeable future, the Company may be required to accrue U.S. deferred taxes (if any) and applicable withholding taxes. It is not practicable to estimate the tax impact of the reversal of the outside basis difference, or the repatriation of cash due to the complexity of its hypothetical calculation.

The Company applies the applicable authoritative guidance which prescribes a comprehensive model in which a company should recognize, measure, present and disclose in its financial statements all material uncertain tax positions that the Company has taken or expects to take on a tax return. The Company recognizes interest and penalties related to income tax positions taken on the Company's tax returns in income tax expense in the consolidated statements of operations. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company recorded an uncertain tax position of $nil including interest and penalties related to state taxes. As of December 31, 2020, December 31, 2023 and 2022, the Company had no uncertain tax positions.

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The Company, or one of its subsidiaries, files its tax returns in the U.S. and certain state and foreign income tax jurisdictions with varying statute of limitations. The earliest years' tax returns filed by the Company that are still subject to examination by the tax authorities in the major jurisdictions are as follows:

	Years
United States	2018 2019
United Kingdom	2021 2022
Japan	2017 2018
Canada	2018 2019

14. Restructuring Costs

On March 22, 2022, in connection with the acquisition of Complex Networks, In April 2023, the Company approved certain organizational changes announced plans to align sales reduce expenses by implementing an approximately 15% reduction in the then-current workforce. The reduction in workforce plan was part of a broader strategic reprioritization across the Company in order to improve upon profitability and marketing and general and administrative functions as well as changes in content to better serve audience demands. cash flow. The Company incurred approximately $1.8 $6.8 million of restructuring costs for the year ended December 31, 2023, comprised mainly of severance and related to these actions. benefit costs, of which $4.3 million were included in cost of revenue, excluding depreciation and amortization, $1.3 million were included in sales and marketing, $0.4 million were included in general and administrative, and $0.8 million were included in research and development.

Additionally, on March 22, 2022, as part of a strategic repositioning of BuzzFeed News, the Company shared with NewsGuild, the representative of the BuzzFeed News bargaining unit, a voluntary buyout proposal covering certain desks. That proposal was then negotiated as part of collective bargaining between the BuzzFeed News Union and the Company. The Company incurred approximately $3.5 million of restructuring costs related to these actions.

During the fourth quarter of In December 2022, the Company's Board board of Directors directors authorized a reduction in workforce plan, which included a reduction of our then-current global employee headcount by approximately 12%, which resulted in the termination of 172 employees in 2022. . The reduction in workforce plan is was intended to reduce the Company's costs in response to a combination of factors, including: (i) challenging macroeconomic conditions; (ii) completing the integration of Complex Networks and eliminating redundancies where they existed; and (iii) an ongoing audience shift to short-form, vertical video, which is was still developing from a monetization standpoint. The Company incurred approximately $9.7 $5.3 million of restructuring costs related to these actions.

In March 2022, in connection with the acquisition of Complex Networks, the Company approved certain organizational changes to align sales and marketing and general and administrative functions as well as changes in content to better serve audience demands. Additionally, in June 2022, as part of a strategic repositioning of BuzzFeed News, the Company entered into a voluntary buyout proposal covering certain desks which was negotiated as part of collective bargaining between the Company and the BuzzFeed News Union. The Company incurred approximately $4.9 million of restructuring costs related to these actions.

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As a result, the Company incurred approximately $10.2 million of aggregate restructuring costs for the year ended December 31, 2022, the Company incurred approximately $15.0 million of aggregate restructuring costs, comprised mainly of severance and related benefit costs. For the year ended December 31, 2022, approximately $8.3 million $5.7 million were included in cost of revenue, excluding depreciation and amortization, $3.2 million $1.6 million were included in sales and marketing, $1.2 million $0.9 million were included in general and administrative, and $2.3 million $2.0 million were included in research and development. As of December 31, 2022, $8.5 million of restructuring costs remain unpaid and are included in Accrued compensation on the consolidated balance sheet. As of March 16, 2023, the majority of these expenses were paid, with the remaining expected to be paid by the end of the first quarter of 2023.

On March 9, 2021, In March 2021, the Company announced a restructuring of HuffPost, including employee terminations, in order to efficiently integrate the HuffPost Acquisition and establish an efficient cost structure. The Company incurred

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approximately $3.6 million in severance costs related to the restructuring, of which $3.2 million were included in cost of revenue, excluding depreciation

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and amortization, $0.3 million were included in sales and marketing, and $0.1 million were included in research and development.

On February 21, 2024, the Company announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Disposition). Refer to Note 23 herein for further details on this restructuring.

15. Leases

In February 2016, the FASB issued ASU 2016-02, “Leases (Topic 842),” (“ASC 842”) which supersedes existing guidance on accounting for leases in Leases (Topic 840) and generally requires leased assets and lease liabilities to be recognized on the balance sheet. On January 1, 2022, the Company adopted ASC 842 using the modified retrospective method. Prior period amounts were not adjusted and continue to be reported in accordance with historical accounting under ASC 840.

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The Company leases office space under non-cancelable operating leases with various expiration dates through 2029. The Company accounts for leases under ASC 842 by recording right-of-use assets and liabilities. The right-of-use asset represents the Company's right to use underlying assets for the lease term and the lease liability represents the Company's obligation to make lease payments under the lease. The Company determines if an arrangement is, or contains, a lease at contract inception and exercises judgment and applies certain assumptions when determining the discount rate, lease term, and lease payments. ASC 842 requires a lessee to record a lease liability based on the discounted unpaid lease payments using the interest rate implicit in the lease or, if the rate cannot be readily determined, the incremental borrowing rate. Generally, the Company does not have knowledge of the rate implicit in the lease and, therefore, uses its incremental borrowing rate for a lease. The lease term includes the non-cancelable period of the lease plus any additional periods covered by an option to extend that the Company is reasonably certain to exercise. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. Certain of the Company's lease agreements include escalating lease payments. Additionally, certain lease agreements contain renewal provisions and other provisions which require the Company to pay taxes, insurance, or maintenance costs.

The Company subleases certain leased office space to third parties when it determines there is excess leased capacity. On July 8, 2022, the Company entered into a sublease with Monday.com a third party with respect to substantially all of the Company's then-existing corporate headquarters. The sublease commenced on August 26, 2022 and expires on May 30, 2026, unless terminated sooner in accordance with the provisions of the sublease. Pursuant to the terms of the sublease, Monday.com will the subtenant is obligated to pay a fixed monthly rent of $0.8 million, subject to periodic increases. In-lieu of a cash security deposit, the Company received a letter of credit from Citibank for approximately $4.5 million. Refer to Note 21 herein for information regarding an impairment charge the Company recorded during the year ended December 31, 2022 with respect to the original lease. On February 21, 2024, in connection with the Disposition, the Company licensed the use of office space in our corporate headquarters. Refer to Note 23 herein for further details on this arrangement.

Sublease rent income is recognized as an offset to rent expense on a straight-line basis over the lease term. In addition to sublease rent, other costs such as common-area maintenance, utilities, and real estate taxes are charged to subtenants over the duration of the lease for their proportionate share of these costs.

The following illustrates the lease costs for the year ended December 31, 2022: December 31, 2023 and 2022:

	Year Ended December 31, 2022
Operating lease cost	30,689
Sublease income	(10,428)
Total lease cost	$ 20,261

	Year Ended December 31,	
	2023	2022
Operating lease cost	29,511	30,689
Sublease income	(15,694)	(10,428)

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Total lease cost	$ 13,817	$ 20,261

All components of total lease cost are recorded within General general and administrative expenses within the consolidated statement of operations. The Company does not have material short-term or variable lease costs.

The following amounts were recorded in the Company's consolidated balance sheet related to operating leases:

	December 31, 2022
Assets	
Right-of-use assets	$ 66,581
Liabilities	
Current lease liabilities	23,398
Noncurrent lease liabilities	59,315
Total lease liabilities	$ 82,713

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	December 31, 2023	December 31, 2022
Assets		
Right-of-use assets	$ 46,715	$ 66,581
Liabilities		
Current lease liabilities	21,659	23,398
Noncurrent lease liabilities	37,820	59,315
Total lease liabilities	$ 59,479	$ 82,713

Other information related to leases was as follows:

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	Year Ended December 31, 2022
Supplemental cash flow information	
Cash paid for amounts included in measurement of lease liabilities:	
Operating cash flows for operating lease liabilities	$ 34,059
Non-cash transactions:	
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 10,192

	Year Ended December 31,	
	2023	2022
Supplemental cash flow information		
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows for operating lease liabilities	$ 32,870	$ 34,059
Non-cash transactions:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ 10,192

	December 31, 2022
Weighted average remaining lease term (years)	3.4
Weighted average discount rate	13.76 %

	December 31, 2023	December 31, 2022
Weighted average remaining lease term (years)	2.7	3.4
Weighted average discount rate	13.87 %	13.76 %

Maturities of lease liabilities as December 31, 2022 December 31, 2023 were as follows:

Year	Year	Amount	Year	Amount
2023		$ 32,826		
2024	2024	28,201		
2025	2025	25,596		
2026	2026	13,025		
2027	2027	2,687		
2028				
Thereafter	Thereafter	1,300		

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Total lease payments	Total lease payments	$103,635
Less: imputed interest	Less: imputed interest	(20,922)
Total	Total	$ 82,713

Sublease receipts to be received in the future under noncancellable subleases as of December 31, 2022 December 31, 2023 were as follows:

Year		Amount
2023	$	15,694
2024		15,538
2025		15,538
2026		4,886
2027		178
Thereafter		—
Total	$	51,834

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Future minimum lease payments under leases having initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2021 were as follows:

Year		Amount
2024	$	15,538
2025		15,538
2026		4,886
2027		178
2028		—
Thereafter		—
Total	$	36,140

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Year	Amount
2022	33,817
2023	31,910
2024	23,885
2025	21,148
2026	8,441
Thereafter	2,642
Total	$ 121,843

16. Commitments and Contingencies

Guarantees

In September 2018, at the time of its equity investment in a private company, the Company agreed to guarantee the lease of such company's premises in New York. In October 2020, the investee renewed its lease agreement, and the Company's prior guarantee was replaced with a new guarantee of up to $5.4 million. The amount of the guarantee is reduced as the investee makes payments under the lease. As of December 31, 2022, the maximum amount of the guarantee was $1.1 million, and no liability was recognized with respect to the guarantee.

In the course of business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not fulfill its obligations under an indemnification obligation. The Company records a liability for indemnification obligations and other contingent liabilities when probable and reasonably estimable.

Legal Matters

The Company is party to various lawsuits and claims in the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty and the impact that the final resolution of such matters will ultimately have on the Company's consolidated financial statements is not known, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's future results of operations or cash flows.

The Company settled or resolved certain legal matters during the years ended December 31, 2023, 2022 and 2021 that did not individually or in the aggregate have a material impact on the Company's business or its consolidated financial position, results of operations or cash flows.

Video Privacy Protection Act:

On May 16, 2023, a lawsuit titled Hunthausen v. BuzzFeed, Inc. was filed against the Company in the United States District Court for the Southern District of California, asserting class action claims for alleged violation of the Video Privacy Protection Act ("VPPA") based on the claimed transmission of personally identifying information via the Meta

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pixel, Google Analytics, and the TikTok pixel, all of which are purportedly connected to posts on the BuzzFeed.com website. The putative class plaintiff was seeking an injunction to stop further alleged wrongful conduct, to recover unspecified compensatory damages and an award of costs, and any further appropriate relief. The matter was settled on January 4, 2024 and is now disposed.

On August 4, 2023, the Company received 8,927 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personally identifying information via the Meta pixel, purportedly connected to posts on the BuzzFeed website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. We provisionally settled these claims on January 29, 2024.

On August 15, 2023, the Company received (1) 5,247 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the HuffPost.com website; and (2) 12,176 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personal identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA, as well as punitive damages, attorneys' fees and costs, and equitable relief. We provisionally settled these claims on January 16, 2024.

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On October 31, 2023, we received 590 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. We provisionally settled these claims on January 29, 2024.

Mass Arbitrations:

Two mass arbitrations (the "Arbitrations") were initiated before the American Arbitration Association (the "AAA") on March 15, 2022 against the Company and certain of its executive officers and directors (together, the "BuzzFeed Defendants") and Continental Stock Transfer Corporation by 91 individuals previously employed by Legacy BuzzFeed (the "Claimants"). The Claimants alleged that they were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on December 6, 2021, the first day of trading following the Business Combination, and asserted claims for negligence, misrepresentation, breach of fiduciary duty, and violation of Section 11 of the Securities Act. The Claimants sought to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On April 21, 2022, the BuzzFeed Defendants filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as

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shareholders of the Company, are governed by the Company's charter, including its forum selection provision, and are therefore not arbitrable (the "Delaware Action"). The complaint sought declaratory and injunctive relief. A hearing on the merits of the Delaware Action was held on July 26, 2022. On October 28, 2022, the Court of Chancery granted the Company's motion to permanently enjoin the Claimants' arbitration claims.

On January 17, 2023, the Claimants filed amended statements of claim in the Arbitrations against BuzzFeed Media Enterprises, Inc., a wholly-owned subsidiary of the Company, and Continental Stock Transfer & Trust Corporation, the transfer agent for 890 and, later, for the Company. The amended statements of claim likewise allege that the Claimants were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on the first day of trading following the Business Combination. The Claimants allege claims for breach of contract and the covenant of good faith and fair dealing, misrepresentation, and negligence, and seek to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On March 29, 2023, BuzzFeed Media Enterprises, Inc., filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as shareholders of the Company, are governed by the Company's charter, including its forum selection provision, and are therefore not arbitrable. The complaint seeks declaratory and injunctive relief. The parties cross-moved for summary judgment.

On November 20, 2023, the Court of Chancery heard oral arguments on the Company's motion for summary judgment and the Claimants' cross-motion to dismiss the Company's complaint. The arbitrations are stayed until the Court resolves the motions on the merits. The decision of the Court is pending.

Nasdaq Listing Compliance

On May 31, 2023, the Company received a letter (the "Notice") from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, for the previous 30 consecutive business days, the bid price for the Company's Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Global Market under Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement").

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was provided an initial period of 180 calendar days, or until November 27, 2023, to regain compliance with the Bid Price Requirement. The Company did not regain compliance with the Bid Price Requirement on or before November 27, 2023. However, upon receipt of both the Company's application to transfer from The Nasdaq Global Market to The Nasdaq Capital Market and a written notification by the Company of its intent to regain compliance with the Bid Price Requirement, including by effecting a reverse stock split, if necessary, the Staff notified the Company in a letter dated November 28, 2023, that the Company was eligible for an additional 180-day period, or until May 28, 2024, to regain compliance (the "Second Compliance Period"). The Staff's determination was based, in part, on the Company meeting the continued listing requirement with respect to the market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market

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Although except for the outcome Minimum Bid Price Requirement. As of such matters cannot be predicted with certainty and the impact that the final resolution opening of such matters will ultimately have on business November 30, 2023, the Company's consolidated financial statements is not known, we do not believe that Class A common stock and warrants were transferred to The Nasdaq Capital Market, which operates in substantially the resolution same manner as The Nasdaq Global Market, where they continue to trade under the symbols "BZFD" and "BZFDW," respectively.

If, at any time before the end of these matters will have a material adverse effect on the Second Compliance Period, the bid price for the Company's future results of operations Class A common stock closes at $1.00 or cash flows. more for at least 10 consecutive business days, unless the Staff exercises its discretion to extend this 10-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H), the Staff will provide written notification to the Company that it has regained compliance with the Bid Price Requirement.

The Company settled or resolved certain legal matters during intends to monitor the fiscal years ended December 31, 2022, 2021 and 2020 that did not individually or in closing bid price of its Class A common stock until the aggregate have a material impact on expiration of the Second Compliance Period. If necessary, the Company's plan to regain compliance includes the implementation of a reverse stock split. The Company intends to seek stockholder approval to effect a reverse stock split at the Company's 2024 annual meeting of stockholders on April 25, 2024. Such approval would allow the Company's board of directors, in its discretion, to elect to implement such reverse stock split at any time prior to April 25, 2025 (i.e., within one year of the date the proposal is approved by our stockholders). Completing a reverse stock split will not, in of itself, cause the Company to remain in compliance with Nasdaq's listing standards. If the Company chooses to effect a reverse stock split, it will have to be implemented no later than ten business or days prior to the end of the Second Compliance Period (i.e., by May 13, 2024).

If the Company does not regain compliance with the Minimum Bid Price Requirement by the end of the Second Compliance Period (i.e., by May 28, 2024), Nasdaq will notify the Company that its consolidated financial position, results securities are subject to delisting. In the event of operations or cash flows. such a notification, the Company may appeal the Staff's determination to delist its securities before the Nasdaq Listing Qualifications Panel. However, there can be no assurance that, if the Company receives a delisting notice and appeals the delisting determination, such an appeal would be successful.

17. Segment Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), CODM, in deciding how to allocate resources and in assessing performance.

The Company has determined that its chief executive officer is its CODM who makes resource allocation decisions and assesses performance based upon financial information at the consolidated level. The Company manages its operations as a single segment for the purpose of assessing and making operating decisions. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

18. Related Party Transactions

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In June 2021, in connection with the Merger Agreement, merger agreement pursuant to which the Business Combination was consummated, and effective as of the closing of the Business Combination, BuzzFeed entered into a Commercial Agreement with NBCU, a holder of 5% or more of our Class A common stock, pursuant to which, among other things: (1) NBCU continues to be entitled to marketing services on BuzzFeed platforms at certain discounted rates; (2) BuzzFeed provides editorial promotion of at least $1.0 million in marketing value during each year of the term of the Commercial Agreement across BuzzFeed's digital properties at no cost to NBCU, its affiliates and joint ventures and their respective brands; (3) BuzzFeed provides licensed content to NBCU to be made available on an applicable NBCU entity streaming service under certain exclusivity terms during the remainder of the term of the Commercial Agreement; (4) NBCU is the exclusive sales representative for all BuzzFeed inventory, including HuffPost inventory, on Apple News and BuzzFeed endeavored to spend at least $1.0 million during the first year of the term of the Commercial Agreement to promote any of its commerce initiatives; and (5) BuzzFeed provides 200 million impressions per year of the term of the Commercial Agreement to drive traffic from the BuzzFeed platforms and third-party social media platforms to NBCU news properties. The Commercial Agreement will continue to be in effect until December 3, 2024 (i.e., for a period of three years), unless earlier terminated by either party in accordance with its terms and conditions, or until terminated by BuzzFeed after NBCU realizes $400.0 million or more in value for the NBCU Base Shares (as defined in the Escrow Agreement), which has yet to occur.

The Company also entered into certain partnership agreements with NBCU in 2020, 2021, 2022, and 2022. 2023.

The Company recognized revenue from NBCU of $5.3 million $3.2 million, $2.9 million $5.3 million and $3.6 million $2.9 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively. The Company recognized expenses under contractual obligations from

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NBCU of $nil, $0.7 million, $1.1 million and $0.8 million $1.1 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. The Company had outstanding receivable balances of $2.2 $0.2 million and $1.2 $2.2 million from NBCU as of December 31, 2023 and 2022, respectively. The Company had an outstanding payable balances of $0.2 million to NBCU as of December 31, 2023 (none as of December 31, 2022).

On March 15, 2023, Verizon Ventures LLC ("Verizon") converted all 6,478,031 shares of Class C common stock into Class A common stock, resulting in Verizon and its affiliates holding more than 5% of our Class A common stock. Verizon is the landlord for the Company's corporate headquarters (for which the Company assumed responsibility as part of the Complex Networks Acquisition), and we transact with Verizon in the normal course of business, such as with agency advertising deals and for certain utilities. The Company recognized revenue from Verizon of $0.7 million for the year ended December 31, 2023 and $nil for both the years ended December 31, 2022 and 2021. The Company recognized expenses under contractual obligations from Verizon of $6.0 million, $5.8 million, and $0.5 million for the years ended December 31, 2023, 2022 and 2021, respectively. The Company had no outstanding payable balance receivables or payables from or to NBCU Verizon as of December 31, 2022 and owed $0.3 million to NBCU as of December 31, 2021. December 31, 2023 or 2022.

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The Company has entered into indemnification agreements with each of its directors and executive officers. These agreements require the Company to indemnify each such individual, against any and all expenses incurred by him or her because of his or her status as one of our directors or executive officers, to the fullest extent permitted by Delaware law, our second amended and restated certificate of incorporation, and our restated bylaws.

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19. Supplemental Cash Flow Information

		Year Ended December 31,		
		2022	2021	2020
	Year Ended December 31,			
	2023			
Cash paid for income taxes, net	Cash paid for income taxes, net	$2,028	$1,228	$ 83
Cash paid for interest	Cash paid for interest	15,729	901	1,096
Non-cash investing and financing activities:	Non-cash investing and financing activities:			
Accounts payable and accrued expenses related to property and equipment	Accounts payable and accrued expenses related to property and equipment	298	306	129
Accounts payable and accrued expenses related to property and equipment				
Accounts payable and accrued expenses related to property and equipment				

	Year Ended December 31,		
	2023	2022	2021

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Accrued deferred offering costs				
Exchange of accounts receivable in exchange for investment in equity securities				
Issuance of common stock for HuffPost Acquisition	Issuance of common stock for HuffPost Acquisition	—	24,064	—
Issuance of common stock for C Acquisition		—	96,200	—
Issuance of common stock for Complex Networks Acquisition				
Warrants assumed as part of the Business Combination	Warrants assumed as part of the Business Combination	—	9,678	—
Accrued reverse recapitalization costs	Accrued reverse recapitalization costs	—	585	—
Reconciliation of cash and cash equivalents and restricted cash within the consolidated balance sheets to the amounts shown in the statement of cash flows:				
Cash and cash equivalents		55,774	79,733	90,626
Restricted cash		—	—	15,500

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Total cash and cash equivalents and restricted cash	55,774	79,733	106,126

20. Other (Expense) Income, Expense, Net

Other (expense) income, expense, net consisted of the following for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020: 2021:

	Year Ended December 31,		
	2022	2021	2020
Exchange (loss) gain	$(4,612)	$(1,837)	$1,231
Unrealized gain on investments	1,260	—	500

	Year Ended December 31,			Year Ended December 31,	
	2023			2023	2022	2021
Exchange gain (loss)						
(Loss) gain on investments						
Other expense	Other expense	(1,250)	(1,366)	(798)			
Other income	Other income	1,026	683	914			
Loss on disposition of subsidiary	Loss on disposition of subsidiary	—	(1,234)	(711)			
Gain (loss) on disposition of assets	Gain (loss) on disposition of assets	500	(220)	(254)			
Total	Total	$(3,076)	$(3,974)	$ 882			

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21. Impairment Expense

During the year ended December 31, 2022, the Company subleased its former corporate headquarters to Monday.com. a third party. The sublease commenced on August 26, 2022 and expires on May 30, 2026, unless terminated sooner in accordance with the provisions of the sublease. In connection with the sublease, the Company afforded the subtenant a four-month rent free period, which was the main driver in the cash outflows exceeding cash inflows over the life of the sublease. As such, the Company identified a triggering event for a potential impairment with respect to right-of-use assets and leasehold improvements associated with the subleased property. The Company determined the subleased property represented a separate asset class for the purposes of impairment testing and measurement, and the Company recorded a non-cash impairment charge of $2.2 million, with $1.4 million allocated to the right-of-use asset, and the remaining $0.8 million allocated to leasehold improvements. The fair values were determined based on estimated future discounted cash flows using market participant assumptions.

Additionally, during the year ended December 31, 2022, the Company experienced a sustained decline in share price that pushed its market capitalization below its carrying value. The Company concluded the sustained decline in share price was a triggering event for potential impairment and conducted a quantitative impairment assessment. Based on the quantitative impairment assessment, the Company concluded the fair value of the single reporting unit was less than its carrying value and as such recorded a non-cash impairment charge of $102.3 $64.3 million. The fair value of the single reporting

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was determined using an equal weighting of the adjusted market capitalization method (market approach) and the discounted cash flow method (income approach).

22. Held for Sale, Discontinued Operations, and Disposals

Held for Sale and Discontinued Operations:

As of December 31, 2023, the Company determined the assets of Complex Networks, excluding the First We Feast brand, met the criteria for classification as held for sale. Additionally, the Company concluded the ultimate disposal will represent a strategic shift that will have a major effect on the Company's operations and financial results. Therefore, the historical results of Complex Networks, excluding the First We Feast brand, are classified as discontinued operations for all periods presented herein.

In February 2024, the Company completed the sale of certain assets relating to the business of Complex Networks (i.e., the Disposition) for approximately $108.6 million in cash. The Company disposed of Complex Networks in order to refocus its business around scalable, high-margin, and tech-led revenue streams. See Note 23 herein for further details about the Disposition.

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Details of net (loss) income from discontinued operations, net of taxes, are as follows:

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	For the Year Ended December 31,		
	2023	2022	2021[1]
Revenue	$ 58,292	$ 94,120	$ 13,760
Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	44,646	67,467	8,382
Sales and marketing	11,387	23,969	1,748
General and administrative	1,816	6,297	3,858
Research and development	2,143	3,497	265
Depreciation and amortization	10,809	10,810	767
Impairment expense	—	38,036	—
Total costs and expenses	70,801	150,076	15,020
Loss from discontinued operations	(12,509)	(55,956)	(1,260)
Loss from classification to held for sale	(9,462)	—	—
Interest expense, net	(7,019)	(5,564)	(389)
Loss from discontinued operations before income taxes	(28,990)	(61,520)	(1,649)
Income tax benefit	—	(677)	(23,655)
Net (loss) income from discontinued operations, net of taxes	$ (28,990)	$ (60,843)	$ 22,006

(1) The Company acquired Complex Networks on December 3, 2021, and therefore only approximately one month of activity is presented within loss from discontinued operations, net of tax for the year ended December 31, 2021.

Allocated general corporate overhead costs do not meet the criteria to be presented within net (loss) income from discontinued operations, net of tax, and were excluded from all figures presented in the table above.

For the year ended December 31, 2023, there was no income tax provision / (benefit) in discontinued operations, as a result of the valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis.For the year ended December 31, 2022 and 2021, the Company recorded an income tax benefit in discontinued operations as a result of the partial release of the Company's U.S. valuation allowance, as the Business Combination, which was consummated during 2021, created a source of income of future taxable income.

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As part of the Disposition, the Company was required to repay approximately $33.8 million outstanding under the Revolving Credit Facility and $30.9 million of the $150.0 million outstanding under the Notes (i.e., approximately 20.6%), leaving approximately $119.1 million aggregate principal amount of Notes outstanding as of March 7, 2024. All historical interest expense associated with the Revolving Credit Facility and 20.6% of the historical interest expense associated with the Notes were allocated to the discontinued operation. Refer to Note 23 herein for further details on this repayment.

Details of the assets of discontinued operations are as follows:

	December 31, 2023	December 31, 2022
Intangible assets, net	$ 79,481	$ 90,291
Goodwill	34,070	34,070
Valuation allowance	(9,462)	—
Noncurrent assets of discontinued operations, net of valuation allowance	$ 104,089	$ 124,361

The Company recorded a valuation allowance against the assets held for sale to reflect the write-down of the carrying value to fair value less estimated costs to sell. The non-cash valuation allowance of $9.5 million was recorded within loss from classification to held for sale in the summarized financial information of discontinued operations for the year ended December 31, 2023.

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There were no current assets, current liabilities, or noncurrent liabilities of discontinued operations for any periods presented as the disposal group consisted of intangible assets, net, and goodwill.

The Company has continuing involvement with Commerce Media through a transition services agreement, through which the Company and Commerce Media are to provide certain services to each other for a period of time following the Disposition (specifically, for an initial term of 180 days from February 21, 2024, with two additional consecutive terms of 90 days each, at Commerce Media's discretion). Additionally, the Company and Commerce Media entered into a space sharing agreement whereby Commerce Media will license a portion of the Company's corporate headquarters (see Note 23 herein for additional details). For the year ended December 31, 2023, we did not collect any cash related to these activities.

Dispositions of HuffPost Italy, HuffPost Korea and HuffPost France:

During 2021 the Company disposed of its 51% ownership interests in HuffingtonPost Italia S.R.L ("HuffPost Italy"), HuffingtonPost Korea, Ltd. ("HuffPost Korea"), and Le HuffingtonPost SAS ("HuffPost France") for nominal

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consideration and recognized losses on disposition of $1.2 million. HuffPost Italy, HuffPost Korea, and HuffPost France did not have a material impact on the Company's net loss for the year ended December 31, 2021.

23. Subsequent Events

Sale of Complex Networks:

On March 10, 2023 February 21, 2024, a wholly-owned subsidiary of the Company entered into the Complex Sale Agreement with Commerce Media, providing for the sale of certain assets relating to the business of Complex Networks (i.e., the Federal Deposit Insurance Corporation ("FDIC") Disposition). Pursuant to the Complex Sale Agreement, Commerce Media purchased certain assets, and assumed certain liabilities, related to the business of Complex Networks, excluding the business operating under the First We Feast brand and as otherwise set forth in the Agreement, for an aggregate purchase price of $108.6 million, which was paid in cash on February 21, 2024. In connection with the Disposition, the Company was required to repay (i) approximately $30.9 million to holders of the Notes and (ii) approximately $33.8 million outstanding under the Revolving Credit Facility, plus accrued and unpaid interest of $0.7 million (such amounts were repaid shortly after the Disposition). The Company terminated the Revolving Credit Facility, except for the $15.5 million in letters of credit outstanding, which were cash collateralized in the amount of $17.1 million. The Company incurred a $0.5 million early termination fee and a standby letter of credit fee of $0.5 million, both of which were paid upon closing of the Disposition on February 21, 2024.

Concurrent with the closing of the Disposition, the Company and Commerce Media entered into a Space Sharing Agreement whereby Commerce Media paid the Company a one-time license fee of approximately $2.8 million for use of the certain office space in our corporate headquarters from February 21, 2024 until on June 30, 2025 (or such earlier date that the underlying sublease or master lease earlier expires or is terminated).

Additionally, on February 28, 2024, the indenture governing the Notes was amended to, among other things, provide that 95% of the net proceeds of future asset sales must be used to repay the Notes.

Restructuring:

On February 21, 2024, the Company announced plans to reduce expenses by implementing an approximately 16% reduction in the closure then-current workforce (after the Disposition). In doing so, the Company is reducing the size of Silicon Valley Bank ("SVB"). On March 13, 2023, pursuant its centralized operations to a joint statement released enable its individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan is intended to position the Company to be more agile, sustainable, and profitable. The Company expects to substantially complete the reduction in workforce plan by the U.S. Department end of the Treasury, second quarter of 2024.

Where required, worker adjustment and retraining notification ("WARN") was given. In addition, all eligible employees were offered severance benefits in exchange for the U.S. Federal Reserve, execution of a separation and release agreement, subject to the FDIC, WARN offset where applicable.

In connection with the U.S. government reassured that all depositors will be fully protected. As workforce reduction, senior executives subject to the Company's Change in Control and Severance Plan were offered severance in accordance therewith, contingent on their execution of the date the accompanying consolidated financial statements

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were issued, the Company has transferred substantially all of its cash out of SVB to other financial institutions. The Company does not currently anticipate any disruption to its ongoing operations. a separation and release agreement.

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The Company expects to recognize restructuring charges in connection with the workforce reduction plan, including the cost of providing, where required, WARN notice, and severance, including outplacement services and benefits continuation. The Company estimates that the foregoing charges will range between $2.5 million to $4.0 million, and we expect the charges will be recognized primarily in the first quarter of 2024, with the majority of such charges anticipated to be paid by the end of the second quarter of 2024. The substantial majority of these charges will result in cash expenditures. Additionally, pursuant to the Complex Sale Agreement, Commerce Media reimbursed the Company for approximately $1.8 million in payments related to “Non-Transferring Employees” (as defined in the Complex Sale Agreement), including severance. The amount of these severance and related charges are not included within our expected restructuring charges noted above. The Company expects to treat the reimbursement as an expense reimbursement.

License of BuzzFeed, Tasty and HuffPost’s U.K. Operations:

On March 28, 2024, BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., and TheHuffingtonPost.com, Inc., all of which are wholly-owned subsidiaries of the Company, entered into a license agreement and an ancillary asset purchase and employee transfer agreement and IT services agreement with Independent Digital News and Media Limited (“IDNM”). Under the license agreement, the above-referenced entities have granted IDNM a license to use the intellectual property, websites, social media accounts, and content of the BuzzFeed, Tasty and HuffPost brands in the U.K. The initial term is five years, unless earlier terminated pursuant to the terms of the license agreement. All employees who support the BuzzFeed, Tasty and HuffPost brands will be transferred to IDNM as of April 1, 2024. Pursuant to the license agreement, IDNM will pay an annual license fee of between £0.3 million and £0.5 million (or approximately between $0.3 million and $0.5 million as of March 27, 2024), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. In making this evaluation, management considered the material weakness weaknesses in our internal controls over financial reporting described below. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022 December 31, 2023, the period covered in this report, our disclosure controls and procedures were not effective.

Notwithstanding the assessment that our disclosure controls and procedures are not effective and that material weaknesses existed as of December 31, 2022 December 31, 2023, we believe that we have performed sufficient supplementary procedures to ensure that the consolidated financial statements contained in this filing fairly present, in all material respects, our financial position, results of operations and cash flows for the reporting all periods covered herein presented, in all material respects. accordance with U.S. Generally Accepted Accounting Principles.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (i.e., COSO) in Internal Control - Integrated Framework. Based on that evaluation, our management concluded that the Company did not maintain effective Company's internal control over financial reporting as December 31, 2022 was not effective due to the material weaknesses described below.

Previously Disclosed Material Weaknesses in Internal Control over Financial Reporting.

As discussed elsewhere in this Annual Report on Form 10-K, we completed the Business Combination on December 3, 2021. Prior to the Business Combination, we were a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more operating businesses. In 2022, management completed its design and implementation assessment of internal control over financial reporting for the consolidated entity and Company post-Business Combination. The design and operation of internal controls over financial reporting for the Company post-Business Combination has required, and will continue to require, significant time and resources from management and other personnel.

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A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In connection with preparing the audit of our consolidated financial statements as of, and for the years ended, December 31, 2022, and 2021, we have identified material weaknesses in our internal control over financial reporting, that we are currently working to remediate. In 2022, management did not maintain an effective which remain unremediated as of, and for the year ended, December 31, 2023. The material weaknesses identified in our internal control environment attributed to the following: (a) over financial reporting related to: (i) a lack of formalized internal control controls and segregation of duties in the surrounding our financial statement close process; (b) ineffective upstream processes for gathering critical data process, and (ii) a lack of formalized information technology ("IT") general controls in the area of change management and logical security controls over financial IT systems. The remediation of these deficiencies has required, and will continue to support formalized assessment require, a significant amount of time and review of certain technicalresources from management and other personnel.

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accounting matters; Management's Remediation Plan

(a) A Lack of Formalized Internal Controls and (c) the selection and development Segregation of control activities, including information technology ("IT") general controls.

Remediation Efforts and Status of Material Weakness Duties Surrounding our Financial Statement Close Process:

During 2022, management implemented 2023, with the oversight of the audit committee of our board of directors, we began implementing remediation plans and enhanced controls within the financial statement close process. process, including documentation improvements for certain higher risk and material balance sheet reconciliation schedules and supporting financial calculations and analyses. However, certain business process controls were not designed, or did not operate at the appropriate level of precision, to prevent or detect a material misstatement. Management is in progress misstatement, and conflicts with respect to segregation of implementing remediation plans to refine control procedures and enhance documentation to ensure controls operate sufficiently. Although management designed remediation plans in 2022 duties were identified across its IT general control environment, due to resource constraints and lack of sufficient staff with technical expertise, the necessary IT general controls were partially implemented or not executed consistently.

With the oversight of senior management, we have hired additional accounting personnel with technical accounting, financial reporting and public company experience throughout 2022. However, the process for gathering critical information to support certain technical accounting conclusions is manual and time-intensive. Additionally, management did not maintain sufficient evidence of certain technical accounting assessments and reviews.

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Management is in progress of implementing remediation plans in 2023 which include: (i) refining control procedures and enhancing documentation to ensure controls operate sufficiently and consistently across the our end-to-end financial statement close process; (ii) enhancing upstream processes to streamline data gathering from key business stakeholders, and formalizing documentation of certain technical accounting assessments and conclusions; and (iii) designing and implementing formalized controls within our IT general control environment.

The material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls are operating effectively. process. Our management will continue to monitor implement remediation plans to define control procedures, enhance documentation, and enforce segregation of duties to ensure controls are adequately designed and operate sufficiently including, but not limited to: enhancing certain higher risk balance sheet reconciliation schedules, completeness and accuracy, and related review procedures; enhancing review procedures with respect to financial results and supporting financial calculations; designing processes and controls to adequately segregate job responsibilities; redesigning workflow approval routing and security permissions; and reducing reliance on manual controls.

(b) A Lack of Formalized Information Technology General Controls in the Area of Change Management and Logical Security Controls Over Financial Information Technology Systems:

During 2023, our management began implementing remediation plans to address certain control deficiencies around system development and change management and IT security, including formalizing the processes and controls around security administration and implementing user access reviews for certain key financial systems. However, we did not have sufficient resources with technical expertise to centralize certain IT functions and to provide adequate IT oversight over financial systems.

Our management intends to revisit its IT sustainment plan to further support and provide appropriate oversight over key financial systems, and intends to implement remediation plans, including, but not limited to: centralizing the change management and security administration function; implementing policies and procedures with respect to change management, system development, and application-level security; documenting test procedures and approvals relating to changes made to production; maintaining separate development, test, and production environments; formalizing controls around security administration; and implementing real-time monitoring.

Remediation of Previously Reported Material Weakness

In preparing the financial statements as of, and for the years ended, December 31, 2022 and 2021, we previously identified a material weakness in our internal control over financial reporting, which related to ineffective upstream processes for gathering critical data to support a formalized assessment and review of certain technical accounting matters. As of December 31, 2023, our management completed the following actions designed to remediate the material weakness evidenced by: enhanced collaboration, awareness and communication across departments to help identify and report significant, complex and contracts containing non-standard terms; recurring end-user training to reinforce timely communication and reporting of certain contracts; enhanced documentation to demonstrate management's revenue recognition assessments and conclusions; and more robust review controls to ensure proper revenue recognition.

Based on the above actions taken to strengthen our internal control over financial reporting as it relates to the communication of critical data and documentation of technical accounting assessments, and in conjunction with the

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results of our testing over the design and operating effectiveness of our remediation plans in 2023 and will make the changes we determine to be appropriate. relevant controls, management has deemed the previously identified material weaknesses as remediated.

Changes in Internal Control over Financial Reporting

On December 3, 2021, Other than the Company acquired Complex Networks (refer to Note 3 to the consolidated financial statements for additional details). As remediation of December 31, 2022, we have implemented certain changes in our internal controlto remediate the material weaknesses described above, including the integration of policies, processes, people weakness and technology across accounting operations. As a result, internal control activities have been centralized across the BuzzFeed environment. Except as ongoing remediation efforts described above, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter year ended December 31, 2022 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Inherent Limitations on the Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, our management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.(a) **License of BuzzFeed, Tasty and HuffPost's U.K. Operations**

The registrant elects to disclose under this Item 9B information otherwise disclosable in a report on Form 8-K.

On March 28, 2024, BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., and TheHuffingtonPost.com, Inc., all of which are our wholly-owned subsidiaries, entered into a license agreement and an ancillary asset purchase and

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employee transfer agreement and IT services agreement with Independent Digital News and Media Limited ("IDNM"). Under the license agreement, the above-referenced entities have granted IDNM a license to use the intellectual property, websites, social media accounts, and content of the BuzzFeed, Tasty and HuffPost brands in the U.K. The initial term is five years, unless earlier terminated pursuant to the terms of the license agreement. All employees who support the BuzzFeed, Tasty and HuffPost brands will be transferred to IDNM as of April 1, 2024. Pursuant to the license agreement, IDNM will pay an annual license fee of between £0.3 million and £0.5 million (or approximately between $0.3 million and $0.5 million as of March 27, 2024), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement. A copy of the license agreement is attached as Exhibit 10.24 to this Form 10-K and is incorporated herein by reference, and the description of the license agreement is qualified in its entirety by reference thereto.

Table (b) **Rule 10b5-1 Trading Plans**

During the three months ended December 31, 2023, none of Contentsour directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated, including by modification, a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders entitled "Proposal No. 1 Election of Directors," "Board Of Directors and Executive Officers

The names of our directors and executive officers, their ages as Committees of the date Board of this Annual Report on Form 10-K Directors; Corporate Governance Standards and their positions are shown below.

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Name	Age	Position
Jonah Peretti	50	Founder, Chief Executive Officer, and Director
Marcela Martin	51	President
Felicia DellaFortuna	39	Chief Financial Officer
Christian Baesler	33	Chief Operating Officer
David Arroyo	54	Chief Legal Officer and Corporate Secretary
Phuong Dao Nguyen	49	Publisher
Joan Amble	69	Director
Janet Rollé	61	Director
Adam Rothstein	51	Director
Angela (Anjula) Acharia	51	Director
Greg Coleman	68	Director
Patrick Kerins	67	Director

Jonah Peretti has served as BuzzFeed's Chief Executive Officer Director Independence—Committees of Our Board of Directors," "Executive Officers," "Board Of Directors and a member of our board of directors since December 2021, and was previously Chief Executive Officer and a member Committees of the board Board of directors Directors; Corporate Governance Standards and Director Independence—Code of Legacy BuzzFeed since its formation in 2006. Prior to founding BuzzFeed, Mr. Peretti cofounded TheHuffingtonPost.com, Inc., a digital publisher of news, lifestyle Conduct," "Board Of Directors and popular culture content, and served in various management roles there from the company's founding until its sale to AOL Inc. Mr. Peretti holds a B.S. in Environmental Science from University of California, Santa Cruz and a M.S. from the Massachusetts Institute of Technology Media Lab. We believe Mr. Peretti is qualified to serve as a member of our board of directors because Committees of the historical knowledge, operational expertise, and continuity he brings to the company, as well as his industry experience.

Marcela Martin has served as our President since August 2022. Prior to joining BuzzFeed, Ms. Martin was Chief Financial Officer and Treasurer Board of Squarespace from November 2020 and Senior Vice President and Chief Financial Officer of Booking.com B.V. from January 2019 to October 2020. Previously, she spent three years at National Geographic Partners, LLC as Chief Financial Officer from January 2016 to December 2018 and Chief Administrative Officer from July 2018 to December 2018. Between November 1998 and December 2015, Ms. Martin held positions with Fox International Channels, including Executive Vice President for Finance and Chief Financial Officer from January 2007. In addition, Ms. Martin serves on the board of directors of Cvent, Inc., and Chegg, Inc. Originally from Argentina, Ms. Martin graduated from the University of Morón as a Public Certified Accountant with expertise in accounting and received an MBA from the University of Liverpool.

Felicia DellaFortuna has served as our Chief Financial Officer since the closing of the business combination in December 2021 and was previously Chief Financial Officer of Legacy BuzzFeed from February 2020 until the closing of the business combination. Ms. DellaFortuna previously served as Senior Vice President of Finance of Legacy

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BuzzFeed from May 2019 to February 2020, as the Vice President of Finance from June 2017 to May 2019, and started at Legacy BuzzFeed serving as the Senior Director of Finance from October 2015 to June 2017. Prior to joining Legacy BuzzFeed, Ms. DellaFortuna served as Senior Director of Finance at Viant Technology Inc., an advertising software company, from 2013 to 2015. Ms. DellaFortuna also served as the Director of Financial Planning and Analysis at XIX Entertainment Limited, an

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entertainment content and intellectual rights organization, from 2011 to 2013. Ms. DellaFortuna started her career at Ernst & Young LLP, an accounting firm, where she held several roles in its Assurance and Transaction Advisory Services divisions, including Manager of Transaction Advisory Services, from August 2005 to May 2011. Ms. DellaFortuna holds a B.S. in Accounting from Lehigh University's College of Business and Economics.

Christian Baeslerhas served as our Chief Operating Officer since January 2022. Mr. Baesler has also served as Chief Executive Officer of Complex Networks, a wholly-owned subsidiary of BuzzFeed, Inc., since the closing of the business combination in December 2021 and was previously President of Complex Networks from 2018 to December 2021. Mr. Baesler previously held roles as Group Managing Director, President, Vice President, Director, and Trainee at Bauer Media Group from 2008 to 2018. Mr. Baesler holds a B.S. in Business Informatics from Nordakademie.

David Arroyo has served as our Chief Legal Officer and Directors; Corporate Secretary since January 2023. Mr. Arroyo previously served as Senior Vice President, Chief Compliance Officer, and Head of Litigation of BuzzFeed from January 2022 to December 2022, and served as Vice President and Associate General Counsel of Legacy BuzzFeed from July 2019 to December 2021. Prior to joining BuzzFeed, Mr. Arroyo was Senior Vice President, Global Head of Compliance at Discovery, Inc. from 2018 to 2019. Previously, he spent 14 years at Scripps Networks Interactive, Inc. as Senior Vice President, Business & Legal Affairs and Chief Ethics & Compliance Officer from 2016 to 2018; Senior Vice President, Legal Affairs and Internal Audit from 2014 to 2016; Senior Vice President, Legal Affairs from 2012 to 2014; Vice President, Legal Affairs from 2007 to 2012; Governance Standards and Director Legal Affairs from 2004 to 2007. Before joining Scripps Networks, Mr. Arroyo worked at Gibson, Dunn & Crutcher LLP Independence—Insider Trading Arrangement and Kirkland & Ellis LLP Policies," and, served as a Law Clerk to U.S. District Court Judge James G. Carr. Mr. Arroyo graduated from Duke University with a Bachelor of Arts, Political Science and Public Policy and from the University of Michigan Law School with a Juris Doctor.

Phuong Dao Nguyen has served as our Publisher since the closing of the business combination in December 2021 and previously served as Publisher of Legacy BuzzFeed from 2014 until the closing of the business combination. Prior to joining Legacy BuzzFeed Ms. Nguyen worked at Le Monde Interactif SA ("Le Monde"), the digital subsidiary of the *Le Monde* newspaper in France, from 2001 to 2008. Ms. Nguyen served as the subsidiary's Chief Executive Officer during her last 2.5 years at Le Monde. She has held technical and product positions at several other digital companies including a Dow Jones venture from 2009 to 2012, Concrete Media Inc., an internet consulting company, from 1998 to

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2001, and Accenture plc, formerly Andersen Consulting, from 1994 to 1998. Ms. Nguyen holds a B.A. in Applied Math/Computer Science from Harvard University.

Joan Amble has served as a member of our board of directors since the consummation of BuzzFeed's merger with 890 and the related acquisition of Complex Networks in December 2021 (the "business combination") and previously served as a member of the board of directors of Legacy BuzzFeed from August 2021 until the closing of the business combination. She currently serves on the boards of directors of Zurich Insurance Group, since 2015, Booz Allen Hamilton, since 2012. and Spire Global, since 2022. She served on the board of directors of XM Satellite Radio from 2006 to 2008 and, following the merger of XM Satellite Radio with Sirius Satellite Radio, she served on the board of directors of Sirius XM Satellite Radio from 2008 to 2021. She is the founder and president of JCA Consulting, LLC and served as an independent advisor to the Control and Risk Committee of the Executive Committee of the U.S. affiliate of Société Générale S.A. from June 2016 to June 2022. In addition, Ms. Amble was a member of the Standing Advisory Group for the Public Company Accounting Oversight Board (the "PCAOB")) from 2015 through 2020, and she was a member of the Financial Accounting Standards Advisory Council (FASAC) from 2007 through 2011. Previously, Ms. Amble was the executive vice president, finance for the American Express Company from May to December 2011, and served as its executive vice president, chief accounting officer and corporate comptroller from December 2003 until May 2011. Prior to joining American Express Company, Ms. Amble served as chief operating officer and chief financial officer of GE Capital Markets, a service business within GE Capital Services, Inc., overseeing securitizations, debt placement, and syndication, as well as structured equity transactions. From 1994 to March 2003, Ms. Amble served as vice president, chief accounting officer and controller for GE Capital Markets and GE Financial Services, Inc. Ms. Amble also served as a director at Broadcom Corp. from 2009 to 2011 and Brown-Forman Corporation from 2011 to June 2016. She holds a B.S. degree in Accounting from The Pennsylvania State University. We believe that Ms. Amble is qualified to serve as a member of the board of directors based on her extensive leadership service and accounting background.

Janet Rollé has served as a member of our board of directors since the closing of the business combination in December 2021 and previously served as a member of the board of directors of Legacy BuzzFeed from October 2020 until the closing of the business combination. Ms. Rollé serves or has served on the board of directors for public, private and non-profit companies. Since January 2022, Ms. Rollé has served as the Chief Executive Officer & Executive Director of American Ballet Theatre ("ABT"). Prior to her appointment at ABT, Ms. Rollé served for over 5 years as the General Manager at

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Parkwood Entertainment LLC, an American management and entertainment company. Ms. Rollé has served previously as the Executive Vice President and Chief Marketing Officer for Cable News Network at Warner Media, LLC, a multinational news-based pay television channel, from April 2011 to May 2013, as well as Executive Vice President and

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Chief Marketing Officer for BET Networks Inc., an entertainment network, from April 2007 to April 2011. Prior to that, Ms. Rollé was Vice President and General Manager of AOL Inc., an American web portal and online service provider, and Vice President of Programming Enterprises & Business Development at MTV Networks Inc., an entertainment and media channel. Ms. Rollé holds an MBA from Columbia University and a BFA from Purchase College SUNY. We believe that Ms. Rollé is qualified to serve as a member of the board of directors due to her industry expertise from prior experience as an executive and director for numerous public and private communication and entertainment companies.

Adam Rothstein has served as a member of our board of directors since the closing of the business combination in December 2021. Mr. Rothstein previously served as Executive Chairman of 890 Fifth Avenue Partners, Inc. ("890") (NASDAQ: ENFA) from September 2020 until the closing of the business combination. Mr. Rothstein is a Co-Founder and General Partner of Disruptive Technology Partners, an Israeli technology-focused early stage investment fund, and Disruptive Growth, a collection of late-stage investment vehicles focused on Israeli technology, which he co-founded in 2013 and 2014 respectively. Since 2014 and 2022 respectively, Mr. Rothstein has also been the Managing Member of 1007 Mountain Drive Partners, LLC, and 890 5th Avenue Partners, LLC, which are both consulting and investment vehicles. Mr. Rothstein was also a sponsor and director of Roth CH Acquisition I Co. (NASDAQ: ROCH), from May 2020 until March 2021. Roth CH Acquisition I was a special purpose acquisition company that merged with PureCycle Technologies LLC and is now publicly listed on NASDAQ as PureCycle Technologies, Inc. (NASDAQ: PCT). Mr. Rothstein was also a sponsor and director of Roth CH Acquisition II Co. (NASDAQ: ROCC), from December 2020 until July 2021. Roth CH Acquisition II was a special purpose acquisition company that merged with Reservoir Holdings, Inc. and is now publicly listed on NASDAQ as Reservoir Media, Inc. (NASDAQ: RSVR). In July of 2021 Mr. Rothstein was named a director of Reservoir Media, Inc. (NASDAQ: RSVR). Mr. Rothstein was also a sponsor and director of Roth CH Acquisition III Co. (NASDAQ: ROCR) from March 2021 until February 2022. Roth CH Acquisition III Co. is now publicly listed on NASDAQ as QualTek Services Inc (NASDAQ: QTEK). Since August 2021, Mr. Rothstein is also a sponsor and director of Roth CH Acquisition IV Co. (NASDAQ: ROCG), a special purpose acquisition company that has entered into an agreement and plan of merger with Tigo Energy, Inc, a provider of intelligent solar and energy storage solutions. The combined company is expected to trade on NASDAQ as Tigo Energy, Inc. (NASDAQ: TYGO). Since November 2021, Mr. Rothstein is a sponsor and director of Roth CH Acquisition V, a special acquisition company traded on NASDAQ. (NASDAQ: ROCL). Previously, from July 2019 until January 2021, Mr. Rothstein was a director of Subversive Capital Acquisition Corp. (NEO: SVC.A.U) (OTCQX: SBVCF), a special purpose acquisition company that partnered with Shawn "JAY-Z" Carter and Roc Nation in January 2021 to acquire CMG Partners Inc. and Left Coast Ventures, Inc. and which now trades as TPCO Holding Corp. (NEO: GRAM.U) (OTCQX: GRAMF). Mr. Rothstein has over 20 years of investment experience, and currently sits on the boards of directors of several early- and mid-stage technology and media companies both in the U.S. and in Israel. Additionally, Mr. Rothstein is an Advisory Board Emeritus Member of the Leeds School of Business at the University of Colorado, Boulder. Mr. Rothstein graduated summa cum laude with a Bachelor of Science in Economics from the Wharton School of Business at the University of Pennsylvania and has a Master of Philosophy (MPhil) in Finance from the University of Cambridge. We believe that Mr. Rothstein is qualified to serve as a member of the board of directors due to his extensive investment experience and experience as a director for numerous technology and media companies.

Angela (Anjula) Acharia has been a member of our board of directors since the closing of the business combination in December 2021. Ms. Acharia is the founder and Chief Executive Officer of A-Series Investments and Management, a management and investment vehicle, and serves as a talent strategist and strategic investor and advisor to numerous

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consumer technology and consumer packaged goods companies. The company also manages actress Priyanka Chopra. In 2006, Ms. Acharia co-founded Desi Hits!, a multi-platform media company that produces and distributes fusion entertainment content aimed at the South Asian diaspora, where she pioneered the merging of global cultures by introducing top-tier American musical artists to India. Prior to that, Ms. Acharia was a Senior Partner at Forsyth Group, a London-based boutique executive search firm, and a Director at TMP Worldwide, a global talent acquisition technology company. Ms. Acharia holds a BA from Middlesex University. We believe that Ms. Acharia is qualified to serve as a member of our board of directors due to her extensive investment experience and advisory experience relating to consumer technology companies and the entertainment industry.

Greg Coleman has served as a member of our board of directors since December 2021. He is currently an Entrepreneur in Residence at Lerer Hippeau Ventures and sits on numerous boards at the intersection of technology, media and advertising, including BuzzFeed Japan, TuneIn, Inc., LoopMe Ltd., Tubular Labs, Inc., and Botify SAS. He formerly served on the boards of Meredith Corp., Skimlinks, Inc. and Eyeview, Inc. Most recently, Mr. Coleman served as the former President of

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BuzzFeed and as the former President of the advertising technology company, Criteo SA. He has previously held roles as President and Chief Revenue Officer at TheHuffingtonPost.com, Inc. and the Executive Vice President of Global Sales at Yahoo! Inc. Mr. Coleman also served as President of Platform-A at AOL Inc. from February to April of 2009 and was formerly Senior Vice President of Reader's Digest Association, Inc. and president of U.S. Magazine Publishing. Previously, he served as Vice President and National Sales Manager at CBS, Inc. Mr. Coleman holds a B.S. degree in Business Administration from Georgetown University and attended the M.B.A. program at New York University. He currently is an adjunct professor at New York University's Stern School of Business where he teaches a class on digital marketing and innovation. We believe that Mr. Coleman is qualified to serve as a member of the board of directors based on his extensive leadership and advisory experience relating to technology, media, and advertising.

Patrick Kerins has served as a member of our board of directors since the closing of the business combination in December 2021 and previously served as a member of the board of directors of Legacy BuzzFeed from December 2011 until the closing of the business combination. Mr. Kerins has previously served on the board of directors for several public and private companies. Mr. Kerins is currently a Special Partner at New Enterprise Associates Inc., an American-based venture capital firm. Prior to that Mr. Kerins served as a General Partner at Grotech Capital Group Inc., a venture capital and private equity company, from 1996 to 2006. Mr. Kerins also served as an investment banker for Alex Brown & Sons Inc., an investment banking firm, from 1987 to 1996. Prior to that, Mr. Kerins served as a consultant for McKinsey & Co. Inc., a management consulting firm, from 1985 to 1987. Mr. Kerins served as a Lieutenant in the U.S. Navy from 1977 to 1983. Mr. Kerins holds an MBA from Harvard Business School and a B.S. from Villanova University. We believe that Mr. Kerins is qualified to serve as a member of the board of directors based on his extensive leadership experience and financial knowledge.

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There are no family relationships among our directors and executive officers.

Audit Committee

Our audit committee is composed of Ms. Amble, who is the chairperson of our audit committee, and Messrs. Kerins and Rothstein. Each member of our audit committee is independent under the current Nasdaq and SEC rules and regulations. Each member of our audit committee is also financially literate as required by the current Nasdaq listing standards. Our board of directors has also determined that Ms. Amble is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act and the Exchange Act ("Regulation S-K"). This designation does not impose any duties, obligations, or liabilities that are greater than those generally imposed on members of our audit committee and our board of directors. We have adopted an audit committee charter which outlines the principal functions of the audit committee, which include:

- reviewing and discussing with management and our independent registered public accounting firm, our financial results and other public announcements regarding our operating results;
- selecting a firm to serve as our independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm and assessing its qualifications and performance;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end operating results;
- approving, or as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm;
- providing oversight over the design, integrity, implementation, adequacy, and effectiveness of our internal control;
- reviewing with management our major financial risks and operational exposures, and the steps management has taken to monitor or mitigate them, including our procedures, related policies with respect to risk assessment and enterprise risk management, and procurement of insurance;
- reviewing with management our programs for promoting and monitoring compliance with legal and regulatory requirements;

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- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters; and

- reviewing related-party transactions in accordance with our related-party transactions policy (see “Certain Relationships and Related Party Transactions—Policies and Procedures for Related-Person Transaction” below).

if applicable, “Additional Information—Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and any persons who own more than 10% of our common stock, Reports” to file initial reports of ownership and reports of changes in ownership with the SEC. Based solely on our review of the forms be filed with the SEC and written representations from the directors and executive officers, we believe that all Section 16(a) filing requirements were timely met in the year ended December 31, 2022, with the exception of a Form 4 that we filed on behalf of Ms. Martin which was filed with the SEC on September 13, 2022, a Form 4 that we filed on behalf of Mr. Coleman, which was filed with the SEC on January 6, 2023, and a Form 3 on behalf of Mr. Weinstein, which was filed with the SEC on March 13, 2023.

Code of Conduct

We have adopted a Code of Conduct that applies to all of the members of our board of directors, officers, and employees, and we expect our agents and contractors to conform to the standards of our Code of Conduct. Our Code of Conduct is posted on the “Investor Relations” section of our website, which is located at https://investors.buzzfeed.com under “Documents & Charters” in the “Corporate Governance” section of our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our Code of Conduct by posting such information on our website at the address and location specified above.

ITEM 11. EXECUTIVE COMPENSATION

Our named executive officers for 2022 were:

- Jonah Peretti, our Founder and Chief Executive Officer;
- Marcela Martin, our President; and
- Christian Baesler, our Chief Operating Officer.

Summary Compensation Table

The following table provides information concerning compensation awarded to, earned by or paid to each of our named executive officers for all services rendered in all capacities during the last two or fewer fiscal years during which such individuals were named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Option Awards ($)	Stock Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)

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Jonah Peretti	2022	325,000	48,750	—	—	—	2,125 (3)	375,875
Founder and Chief Executive Officer	2021	325,000	164,117 (4)	—	—	—	2,318 (3)	491,435 (4)
Marcela Martin(5)	2022	187,250	517,175	—	4,630,682	—	1,376 (6)	5,336,483
President								
Christian Baesler(7)	2022	400,000	970,000	—	3,915,736	—	3,888 (8)	5,289,624
Chief Operating Officer								

(1) Amounts represent bonuses paid under our annual corporate bonus plan described below under "—Annual Bonus Compensation." For Ms. Martin, the amounts also include (i) a $500,000 sign on bonus, as described below under "—Employment Arrangements—Marcela Martin's Offer Letter" and (ii) an additional $300 sign on bonus she received as part of a broad-based program for our

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employees. For Mr. Baesler, the amounts also include a payment to him under the Complex LTIP (as defined in, and described in further detail, below under "—Employment Arrangements—Christian Baesler's Offer Letter").

(2) Amounts represent the aggregate grant date fair value of the RSUs awarded to the named executive officer during 2022 and 2021 in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the RSUs reported in the Stock Awards column are set forth in Note 11 of the notes to BuzzFeed's consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. Note that the amounts reported in this column reflect the accounting cost for these RSUs and do not correspond to the actual economic value that may be received by the named executive officers from the RSUs.

(3) For 2022, the amount reported represents (i) a $1,000 work-from-home stipend and (ii) $1,125 in group term life insurance imputed income. For 2021, the amount reported represents (i) a $1,500 work-from-home stipend and (ii) $818 in group term life insurance imputed income.

(4) In the proxy statement for our 2022 annual meeting of stockholders filed with the SEC on April 14, 2022, we incorrectly reported the amount of the bonus paid to Mr. Peretti for 2021 as $261,617 and, as such, overstated such bonus and his total compensation for 2021 by $97,500. Such disclosure has been corrected in the table above.

(5) Ms. Martin has served as our President since August 2022.

(6) The amount reported represents (i) our matching contribution of $282 on Ms. Martin's behalf under our 401(k) plan, (ii) a $375 work-from-home stipend, and (iii) $719 in group term life insurance imputed income.

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(7) Mr. Baesler has served as our Chief Operating Officer since January 2022.

(8) The amount reported represents (i) our matching contribution of $2,288 on Mr. Baesler's behalf under our 401(k) plan, (ii) a $1,000 work-from-home stipend, and (iii) $600 in group term life insurance imputed income.

Equity Compensation

We will, from time to time, grant equity awards in the form of stock options and/or RSUs to our named executive officers, which are generally subject to vesting based on each named executive officer's continued service with us. Each of our named executive officers currently holds RSUs with respect to shares of our Class A common stock that were granted under the BuzzFeed, Inc. 2021 Equity Incentive Plan (the "2021 EIP"), as set forth in the table below under "—Outstanding Equity Awards at Fiscal Year-End Table."

Annual Bonus Compensation

For 2022, each of our named executive officers was eligible for a cash bonus based on the achievement of corporate performance targets and his or her individual performance.

Specifically, Mr. Peretti was eligible for a cash bonus with a target equal to 100% of the base salary he was paid for 2022, Ms. Martin was eligible for a cash bonus with a target equal to 60% of the base salary she was paid for 2022, and Mr. Baesler was eligible for a cash bonus with a target equal to 60% the base salary he was paid for 2022. For each:

- 35% of his or her bonus opportunity was based upon achievement of a 2022 revenue target, where, for this portion of the bonus to be earned, we would have had to achieve a threshold level of revenue for 2022, set at 90% of the revenue target, and up to 225% of the bonus target could have been earned, if actual performance was 200% or more of the revenue target;
- 35% was based upon achievement of a 2022 EBITDA target, where, for this portion of the bonus to be earned, we would have had to achieve a threshold level of EBITDA for 2022, set at 50% of the EBITDA target, and up to 200% of the bonus target could have been earned, if actual performance was 200% or more of the EBITDA target; and
- the remaining 30% was based upon the compensation committee's discretionary assessment of his or her individual performance, based on multiple factors of the committee's choosing.

See "—Summary Compensation Table" above for information about payments to our named executive officers for 2022 under this program.

401(k) Plan

We sponsor a retirement plan intended to qualify for favorable tax treatment under Section 401(a) of the Internal Revenue Code, containing a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Internal Revenue Code. Full-time employees who are on our U.S. payroll and who have attained at least 18 years of age are generally eligible to participate in the plan on the first day of employment, contingent upon completion of certain onboarding tasks. Temporary employees, interns and fixed term employees who are on our U.S. payroll are also eligible to participate, after 1,000 hours of employment. Participants may make pre-tax contributions to the plan from their eligible

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earnings up to the statutorily prescribed annual limit on pre-tax contributions under the Internal Revenue Code. Pre-tax contributions by participants and the income earned on those contributions are generally not taxable to participants until withdrawn. Participant contributions are held in trust as required by law. No minimum benefit is provided under the plan. An employee's interest in his or her pre-tax deferrals is 100% vested when contributed. The plan provides for a discretionary employer matching contribution and a discretionary employer profit sharing contribution.

Outstanding Equity Awards at Fiscal Year-End Table

The table below sets forth the outstanding equity awards for our named executive officers as of December 31, 2022. All of the outstanding equity awards were granted under the 2021 EIP.

		Option Awards				Stock Awards	
Name	Award Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Jonah Peretti	—	—	—	—	—	—	—
Marcela Martin	8/25/2022	—	—	—	-	2,840,909 (2)	1,960,227
Christian Baesler	2/22/2022	—	—	—	-	459,003 (3)	316,712
	2/22/2022	—	—	—	-	215,827 (4)	148,921

(1) The dollar value of these awards is calculated by multiplying the number of units by $0.69, the closing price per share of our Class A common stock on December 30, 2022, the last trading day of 2022.

(2) One-third of these RSUs vest on August 1, 2023 and the remaining two-thirds of these RSUs vest in eight equal installments on each quarterly anniversary thereafter, in each case subject to Ms. Martin's continued employment through the relevant vesting date.

(3) One-eighth of these RSUs vested on March 4, 2023 and the remaining seven-eighths of these RSUs vest in seven equal installments on each quarterly anniversary thereafter, subject to Mr. Baesler's continued employment through the relevant

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vesting date. Additionally, there were 229,497 RSUs from this grant which vested on December 4, 2022 but which did not settle until March 6, 2023 and are not included in the table above.

(4) One-third of these RSUs vested on February 15, 2023 and the remaining two-thirds of these RSUs vest in eight equal installments on each quarterly anniversary thereafter, subject to Mr. Baesler's continued employment through the relevant vesting date.

These equity awards are subject to vesting acceleration, as described under "— Potential Payments upon Termination or Change of Control" below and, for Mr. Baesler, "under "—Employment Arrangements—Christian Baesler's Offer Letter" below.

Employment Arrangements

Currently, we have offer letters agreements with Ms. Martin and Mr. Baesler. Mr. Peretti, our Founder, Chairman and Chief Executive Officer, is not party to an offer letter, or employment agreement, with us and, as is the case with both Ms. Martin and Mr. Baesler, is employed on an at-will basis, with no fixed term of employment.

Each of our named executive officers will receive benefits upon certain qualifying terminations of employment as described below under "—Potential Payments upon Termination or Change in Control."

Marcela Martin's Offer Letter

Ms. Martin, our President, is party to an offer letter with us dated March 25, 2022 and amended on August 4, 2022. As noted above, Ms. Martin is an at-will employee. Pursuant to her offer letter:

- Ms. Martin's annual base salary as of her start date of August 1, 2022 was $450,000. Her salary will be subject to adjustment pursuant to the our employee compensation policies in effect from time to time.

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- Ms. Martin is eligible to receive an annual cash bonus with a target equal to 60% of her starting salary. The actual amount of any bonus paid to Ms. Martin will be determined by our compensation committee and may be based on, among other things, the achievement of corporate performance targets and her individual performance. Her bonus compensation will be subject to adjustment pursuant to the our employee compensation policies in effect from time to time.

- Ms. Martin received a sign on bonus of $500,000. If her employment is terminated by us with cause (as defined in his offer letter) or if she terminates her employment voluntarily before August 1, 2023 (i.e., the first anniversary of her start date), Ms. Martin will have to repay the bonus in full.

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- Ms. Martin received a grant of RSUs with a grant date target value of $5,000,000, one-third of which vests on August 1, 2023 (i.e., the first anniversary of her start date) and the remaining two-thirds of which vests in quarterly installments over the following two years, in each case, subject to her continued employment.

- Ms. Martin is eligible to receive an additional grant of RSUs following the first anniversary of her employment, the number of which will be equal to the lesser of (1) $2,000,000 divided by the average closing price of our Class A common stock over the 20 trading days immediately preceding the date of grant (or, if there is a "change in control" of the Company within the meaning of the Change in Control and Severance Plan (as defined below), the 20 trading days immediately preceding the date of such change in control), and (2) 1,000,000, one-eighth of which will vest in quarterly installments over the two years from grant, subject to her continued employment.

- Ms. Martin is eligible to participate in the Change in Control and Severance Plan.

- Ms. Martin is entitled to participate in all benefit plans generally available to our employees.

- Ms. Martin may not compete with us, or engage in any other employment, consulting or other business activity without our prior written consent, while employed by us.

- Ms. Martin must give us at least three month's prior notice before resigning.

Christian Baesler's Offer Letter

Mr. Baesler, our Chief Operating Officer, is party to an offer letter with us dated June 19, 2021 and effective as of the closing of the business combination on December 3, 2021. As noted above, Mr. Baesler is an at-will employee. Pursuant to his offer letter:

- Mr. Baesler's annual base salary as of the closing of the business combination on December 3, 2021 was $400,000. His salary will be subject to adjustment pursuant to the our employee compensation policies in effect from time to time.

- Mr. Baesler is eligible to receive an annual cash bonus with a target equal to 60% of his starting salary. The actual amount of any bonus paid to Mr. Baesler will be determined by our compensation committee and may be based on, among other things, our overall performance and his individual performance. His bonus compensation will be subject to adjustment pursuant to the our employee compensation policies in effect from time to time.

- Mr. Baesler remained eligible under the Complex Media, Inc. Long-Term Cash Incentive Plan, a program maintained by Complex Networks prior to the business combination (the "Complex LTIP"), to receive a payment of $950,000 for each of 2019 and 2020, in each case on December 31st of third year following the year of grant (i.e., on December 31, 2021 and December 31, 2022, as the case may be), subject to his continued employment and without the need to meet the performance metrics associated with either bonus prior to the business combination.

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- Mr. Baesler received a grant of 688,500 RSUs, one-third of which vested on December 3, 2022 (i.e., the first anniversary of his start date) and the remaining two-thirds of which vests in quarterly installments over the following two years, in each case, subject to his continued employment.

- Mr. Baesler is eligible to receive additional grants of equity on an annual basis following the first anniversary of his employment, the form of which may be options, RSUs or performance-vested restricted stock units, as

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determined by our compensation committee, and the number of which will be based on a grant date fair value of $900,000, which will vest over the three years from grant, subject to his continued employment.

- Mr. Baesler is eligible to participate in the Change in Control and Severance Plan. Further, as the plan had yet to be adopted as of the entry into his offer letter, the letter provides for the following minimum severance in the event of his termination by us without cause or by him for good reason (in each case, as defined in his offer letter): (a) in the event of such a termination occurring in connection with a “change in control” within the meaning of the Change in Control and Severance Plan (as defined below): (i) an amount equal to the sum of his base salary and target annual discretionary bonus; and (ii) any unvested equity-based compensation and payments under the Complex LTIP will vest; or (b) in the event of such a termination occurring not in connection with a “change in control”: (i) an amount equal to three-fourths of the sum of his base salary and target annual discretionary bonus; and (ii) one-half of any unvested equity-based compensation and payments under the Complex LTIP will vest.

- Mr. Baesler is entitled to participate in all benefit plans generally available to our employees.

- Mr. Baesler may not compete with us, or engage in any other employment, consulting or other business activity without our prior written consent, while employed by us.

- Mr. Baesler must give us at least three month’s prior notice before resigning.

See “—Summary Compensation Table” above for information about payments to Ms. Martin and Mr. Baesler for 2022 under their respective offer letters.

Potential Payments upon Termination or Change in Control

Change in Control and Severance Plan

On February 4, 2022, the compensation committee of our board of directors approved and adopted a Change in Control and Severance Plan, effective as of February 4, 2022, covering our executive officers, including our named executive officers, other executive officers, executive vice presidents and other employees as designated by the board

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of directors or the compensation committee ("the Change in Control and Severance Plan"). Capitalized terms used in description of the Change in Control and Severance Plan but not defined herein have the meaning given to such terms in such plan.

The Change in Control and Severance Plan provides for benefits upon either a termination by the Company of the participant's employment without Cause or a resignation by the participant for Good Reason, either referred to as a Qualifying Termination. The benefits provided under the Change in Control and Severance Plan vary depending on whether the participant is subject to a Qualifying Termination within the 12-month period following a Change in Control, or a Change in Control Period. Under the Change in Control and Severance Plan, participants are identified as "Tier 1," "Tier 2," "Tier 3" or "Tier 4."

Tier 1, Tier 2, Tier 3, and Tier 4 participants subject to a Qualifying Termination during a Change in Control Period will be eligible to receive: (1) a cash lump-sum severance payment in an amount equal to (a) 24 months, 12 months, 12 months, and 9 months, respectively, of his or her then-current base salary plus (b) the greater of (x) the pro rata portion of his or her then-current target bonus, pro-rated to reflect the partial year of service or (y) 200%, 100%, 100%, and 75%, respectively, of his or her current target bonus; (2) reimbursement of COBRA premiums for a period of up to 24 months, 12 months, 12 months and 9 months, respectively; and (3) 100% acceleration of unvested equity awards (including those that vest upon performance criteria).

Tier 1, Tier 2, Tier 3, and Tier 4 participants subject to a Qualifying Termination other than during a Change in Control Period will be eligible to receive: (1) a cash lump-sum severance payment in an amount equal to (a) 12 months, 9 months, 9 months, and 6 months, respectively, of his or her then-current base salary plus (b) the greater of (x) the pro rata portion of his or her then-current target bonus, pro-rated to reflect the partial year of service or (y) 100%, 75%, 75%, and 50%, respectively, of his or her current target bonus; and (2) reimbursement of COBRA premiums for a period of up to 12 months, 9 months, 9 months, and 6 months, respectively.

Limitations on Liability and Indemnification Matters

Our second amended and restated certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by the Delaware General Corporation Law (the "DGCL"). Consequently,

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our directors are not personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;

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- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or

- any transaction from which the director derived an improper personal benefit.

Our restated bylaws provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We are also expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers, and certain employees for some liabilities.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, officers, and certain of our key employees, in addition to the indemnification provided for in our second amended and restated certificate of incorporation and restated bylaws. These agreements, among other things, require us to indemnify our directors, officers, and key employees for certain expenses, including attorneys' fees, judgments, penalties, fines, and settlement amounts actually incurred by these individuals in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company or enterprise to which these individuals provide services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, officers, and key employees for the defense of any action for which indemnification is required or permitted.

We believe that provisions of our second amended and restated certificate of incorporation, restated bylaws and indemnification agreements are necessary to attract and retain qualified directors, officers and key employees. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our second amended and restated certificate of incorporation and restated bylaws or in these indemnification agreements may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

At present, there is no pending litigation or proceeding involving any of our directors or executive officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors or executive officers, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Non-Employee Director Equity Compensation

Our compensation arrangements for non-employee directors are reviewed periodically by our compensation committee and our board of directors.

The compensation program adopted by our board of directors provides for the following:

Equity and Cash Compensation

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Annual Retainers. The program provides an annual retainer of $50,000 to each of our non-employee directors. The chairs of our audit committee, compensation committee and nominating, corporate governance, and corporate responsibility committee receive an additional annual retainer of $35,000, $25,000 and $25,000, respectively. Each non-chairperson member of our audit committee, compensation committee and nominating, corporate governance, and corporate responsibility committee receives an additional annual retainer of $20,000, $15,000 and $10,000, respectively. Non-

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employee directors may elect to receive these annual retainers in cash or in equity. We do not pay fees to directors for attendance at meetings of our board of directors and its committees.

Initial RSU Grant. Each non-employee director elected or appointed to our board of directors who is not a committee chairperson is granted a RSU award on the date of his or her appointment to our board of directors having an aggregate value of $225,000 based on the average closing price of our Class A common stock over the 20 trading days immediately preceding the date of grant. The chair of our audit committee, compensation committee and nominating, corporate governance, and corporate responsibility committee is granted a RSU award on the date of his or her appointment or election to our board of directors having an aggregate value of $250,000, $225,000 and $225,000, respectively, based on the average closing price of our Class A common stock over the 20 trading days immediately preceding the date of grant. The awards vest in four equal quarterly installments over a one-year period from the vesting start date.

Annual RSU Grant. Following each annual meeting of stockholders, each non-employee director who is serving on our board of directors on, and will continue to serve on our board of directors immediately following, the date of such annual meeting, and who is not a committee chairperson, will be granted a RSU award having an aggregate value of $125,000 based on the average closing price of our Class A common stock over the 20 trading days immediately preceding the date of grant. The chair of our audit committee, compensation committee and nominating, corporate governance, and corporate responsibility committee will be granted a RSU award having an aggregate value of $175,000, $125,000, and $125,000, respectively, based on the average closing price of our Class A common stock over the 20 trading days immediately preceding the date of grant. Each award vest in four equal quarterly installments over a one-year period from the vesting start date.

Non-employee directors receive no other form of remuneration, perquisites or benefits, but are reimbursed for their ordinary, reasonable, and necessary expenses incurred in the course of Company business (e.g., travel expenses incurred in attending board and committee meetings) April 29, 2024.

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Non-Employee Director Compensation **ITEM 11. EXECUTIVE COMPENSATION**

The following table provides information for required by this Item is incorporated by reference to the year ended December 31, 2022 regarding all compensation awarded to, earned by, or paid to each person who served as a director for some portion or all of 2022, other than Mr. Peretti, the Chairman sections of our board definitive Proxy Statement for our 2024 Annual Meeting of directors Stockholders entitled “Executive Compensation”, “Non-Employee Director Equity Compensation” and our Chief Executive Officer, who is not included in “Non-Employee Director Compensation” to be filed with the table below, as he is an employee and receives no compensation for his service as a director. The compensation received SEC by Mr. Peretti, our only employee director, is shown in under “—Summary Compensation Table” above.

Name	Fees Earned or Paid in Cash ($)	Stock Awards(1)(2) ($)	Option Awards(1) ($)	Total ($)
Angela Acharia	75,000(3)	363,426	—	438,426
Joan Amble	—	10,383	—	10,383
Greg Coleman	—	415,347	12,121(4)	427,467
Patrick Kerins	—(5)	462,072(6)	—	462,072
Janet Rollé	90,000(3)	363,426	—	453,426
Adam Rothstein	—	436,113	—	436,113

(1) The following table sets forth information regarding the aggregate number of shares of our Class A common stock underlying outstanding stock options (all of which were vested) and restricted stock unit awards held by our non-employee directors as of December 31, 2022:

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Name	Number of Shares Underlying RSUs Held as of December 31, 2022	Number of Shares Underlying Stock Options Held as of December 31, 2022
Angela Acharia	—	—
Joan Amble	18,584	—
Greg Coleman	—	1,594,854(a)
Patrick Kerins(b)	—	—
Janet Rollé	53,550	—
Adam Rothstein	—	—

(a) Mr. Coleman's options were originally granted on August 7, 2014 April 29, 2024. On December 28, 2022, an amendment was executed to extend the expiration date of the outstanding options, which resulted in the cancellation of the outstanding options granted on August 7, 2014 and the grant of replacement options. The replacement options are fully vested and exercisable for 1,594,854 shares of our Class A common stock.

(b) This table does not include the RSUs granted to Mr. Kerins in 2022 shown in the table above which, as explained in footnote (6) below, are directly beneficially owned by New Enterprise Associates 13, L.P. ("NEA 13"), because these awards were fully vested as of December 31, 2022.

(2) Amounts represent the aggregate grant date fair value of the RSUs awarded to our non-employee directors during 2022 in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the RSUs reported in the Stock Awards column are set forth in Note 11 of the notes to BuzzFeed's consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. Note that the amounts reported in this column reflect the accounting cost for these RSUs and do not correspond to the actual economic value that may be received by the non-employee directors from the RSUs. For each director, the number of RSUs granted was determined by dividing the value of the award to which he or she was entitled in accordance with our non-employee director compensation program (see "—Non-Employee Director Compensation—Equity and Cash Compensation" above) by $4.17, the average closing price per share of our Class A common stock for the 20 trading days immediately preceding February 15, 2022, while the grant date fair value of the RSUs reported in the Stock Awards column is equal to the product of such number of shares and the closing price per share of our Class A common stock on February 22, 2022 (i.e., the date of grant).

(3) As noted above, non-employee directors may elect to receive these annual retainers in cash or in equity. For 2022, Ms. Acharia and Rollé were the only directors who elected to receive their annual retainers in cash.

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(4) As noted above, Mr. Coleman's options were originally granted on August 7, 2014. On December 28, 2022, an amendment was executed to extend the expiration date of the outstanding options, which resulted in the cancellation of the outstanding options granted on August 7, 2014 and the grant of replacement options. The replacement options are fully vested and exercisable for 1,594,854 shares of our Class A common stock. The amount in the table represents the incremental grant date fair value of the replacement options in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the replacement options reported in the Option Awards column are set forth in Note 11 of the notes to BuzzFeed's consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. Note that the amounts reported in this column reflect the accounting cost for these options and do not correspond to the actual economic value that may be received by Mr. Coleman from the options.

(5) Mr. Kerins is a director of NEA 13 GP ("NEA 13 GP"), which is the sole general partner of NEA Partners 13, L.P. ("NEA Partners 13"). NEA Partners 13 is the sole general partner of NEA 13. Pursuant to Mr. Kerins' relationship with NEA 13 GP, any cash compensation to which Mr. Kerins is entitled is payable to NEA Management Company, LLC, the parent company of NEA 13 GP, and will be used for the benefit of investors in NEA 13.

(6) As noted above, Mr. Kerins is a director of NEA 13 GP, which is the sole general partner of NEA Partners 13, which, in turn, is the sole general partner of NEA 13, which is the direct beneficial owner of the securities. See "Security Ownership of Certain Beneficial Owners and Management" below for more information.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2024 Annual Meeting of Stockholders entitled "Security Ownership of Beneficial Ownership

The following table sets forth certain information with respect and Management," and "Equity Compensation Plan Information," to the beneficial ownership of our common stock as of February 28, 2023, by:

- each of our named executive officers;
- each of our directors or director nominees;
- all of our directors and executive officers as a group; and
- each stockholder known by us to be the beneficial owner of more than 5% of the outstanding shares of our Class A common stock, our Class B common stock or our Class C common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares beneficially owned, subject to applicable community property

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laws. Applicable percentage ownership of Class A common stock is based on 126,541,522 shares of Class A common stock outstanding as of February 28, 2023, applicable percentage ownership of Class B common stock is based on 6,675,517 shares of Class B common stock outstanding as of February 28, 2023, applicable percentage ownership of Class C common stock is based on 6,478,031 shares of Class C common stock outstanding as of February 28, 2023, and percentage of combined voting power reflects the voting power of the named beneficial owner giving effect to all outstanding shares of Class A common stock and Class B common stock. Our Class C common stock is non-voting. In accordance with SEC rules, shares of our Class A common stock subject to stock options that were exercisable on or within 60 days of February 28, 2023 or RSUs representing the right to receive shares of our Class A common stock that may vest and settle within 60 days of February 28, 2023 are deemed to be outstanding and to be beneficially owned by the person holding the stock options or RSUs for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. There were no shares of our Class B common stock subject to stock options that were exercisable on or within 60 days of February 28, 2023 or RSUs representing the right to receive shares of our Class B common stock that may vest and settle within 60 days of February 28, 2023. Unless otherwise indicated, the address of each of the individuals and entities listed in the table below is c/o BuzzFeed, Inc., 229 West 43rd Street, 10th Floor, New York, New York 10036.

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	Class A Common Stock		Class B Common Stock		Class C Common Stock		% of
Name and Address of Beneficial Owner	Number of Shares	% of Shares	Number of Shares	% of Shares	Number of Shares	% of Shares	Combined Voting Power
5% or Greater Stockholders:							
NBCUniversal Media, LLC (1)	19,507,693	15%	—	—	—	—	4%
New Enterprise Associates 13, L.P. (2)	15,333,892	12%	—	—	—	—	3%
Entities affiliated with Hearst (3)	12,409,578	10%	—	—	—	—	3%
Jonah Peretti (4)	5,582,414	4%	6,437,416	96%	—	—	71%
Entities affiliated with Verizon Communications Inc.(5)	5,000,000	4%	—	—	6,478,031	100%	1%
Entities affiliated with RRE (6)	10,350,407	8%	—	—	—	—	2%
Entities affiliated with Redwood Capital (7)	7,740,000	6%	—	—	—	—	2%
General Atlantic BF, L.P. (8)	7,862,502	6%	—	—	—	—	2%
200 Park Avenue Partners, LLC (9)	6,201,919	5%	6,437,416	96%	—	—	71%
John S. Johnson, III (10)	5,582,414	4%	—	—	—	—	1%
Executive Officers and Directors:							
Jonah Peretti (4)	5,582,414	4%	6,437,416	96%	—	—	71%

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Marcela Martin	0	—%	—	—	—	—	—%
Christian Baesler (11)	358,813	— %	—	—	—	—	— %
Angela Acharia (12)	86,182	—%	—	—	—	—	—%
Joan Amble (13)	40,646	—%	—	—	—	—	—%
Gregory Coleman (14)	2,685,009	2%	—	—	—	—	1%
Patrick Kerins (15)	15,440,606	12%	—	—	—	—	3%
Janet Rollé (16)	144,175	—%	—	—	—	—	—%
Adam Rothstein (17)	1,679,476	1%	—	—	—	—	—%
All current directors and executive officers as a group (12 persons)(18)	25,334,767	20%	6,437,416	96%	—	—	75%

(1) As reported in a statement on Schedule 13D/A filed with the SEC on February 21, 2023, by Comcast Corporation ("Comast") April 29, 2024. All of the shares of our Class A common stock reported in the table are directly beneficially owned by NBCUniversal Media, LLC ("NBCU"). NBCUniversal Media, LLC is a wholly owned subsidiary of NBCUniversal, LLC, which, in turn, is wholly owned by Comcast. As such, NBCUniversal, LLC and Comcast may each be deemed to have shared voting and investment discretion over securities directly owned by NBCUniversal Media, LLC. The principal business office of Comcast is One Comcast Center, Philadelphia, PA 19103. The principal business office of both NBCUniversal Media, LLC and NBCUniversal, LLC is located at 30 Rockefeller Plaza, New York, NY 10112.

(2) As reported in a statement on Schedule 13D filed with the SEC on January 13, 2022, by New Enterprise Associates 13 LP (i.e., NEA 13). The securities reported in the table consist of 15,333,892 shares of our Class A common stock of which NEA 13 is the record owner. NEA Partners 13 is the sole general partner of NEA 13. NEA 13 GP is the sole general partner of NEA Partners 13. Each of such entities may be deemed to share voting and dispositive power over the shares directly held by NEA 13. Forest Baskett, Patrick J. Kerins, who is a member of our board of directors, and Scott D. Sandell are the directors of NEA 13 GP, and may be deemed to have shared voting and investment discretion over securities directly or indirectly owned by the aforementioned entities. The principal business address of each of NEA 13, NEA Partners 13, NEA 13 GP, and Scott D. Sandell is 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The principal business address of Forest Baskett 2855 Sand Hill Road, Menlo Park, CA 94025. The principal business address of Patrick J. Kerins is 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815.

(3) As reported in a statement on Schedule 13G filed with the SEC on December 7, 2021, by Hearst Communications Inc. According to the statement: (i) HDS II Inc. ("HDS II") is the direct beneficial owner of 5,000,000 shares of our Class A common stock and (ii) Hearst Communications, Inc. ("HCI") is the direct beneficial owner of 7,409,578 shares of our Class A common stock. HCI is the controlling stockholder of HDS II; Hearst Holdings, Inc. ("HHI") is the controlling stockholder of HCI; The Hearst Corporation ("THC") is the controlling stockholder of HHI; and The Hearst Family Trust is the controlling stockholder of THC. As such, each of the aforementioned parties may be deemed to have shared voting and dispositive power over the shares directly or indirectly owned by HDS II or HCI. Also, HCI may be deemed to have shared voting and dispositive power over the shares directly owned by HDS II. The principal business office of each of the aforementioned parties is 300 West 57th Street, New York, New York 10019.

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(4) The securities reported in this row consist of: (i) 6,437,416 shares of our Class B common stock directly held by Jonah Peretti, LLC, 1,200,000 of which are held in an escrow account administered by PNC Bank, National Association ("PNC"), pursuant to the terms of the Amended and Restated Escrow Agreement (as defined below under "Certain Relationships and Related Party Transactions—NBCU Commercial Agreement"); and (ii) an aggregate 5,582,414 shares of our Class A common stock over which Mr. Peretti holds an irrevocable proxy granted by John S. Johnson III and Johnson BF, LLC ("Johnson BF") pursuant to the Holder Voting Agreement (as defined in, and described in further detail, below under "Certain Relationships and Related Party Transactions—Holder Voting Agreement"). Jonah Peretti is the managing member of Jonah Peretti, LLC and has voting and dispositive power over the shares held directly by Jonah Peretti, LLC.

(5) As reported in a statement on Schedule 13D filed with the SEC on December 22, 2022, by Verizon Communications Inc. ("Verizon"). According to the statement, Verizon Ventures LLC is deemed to be the direct beneficial owner of 6,478,031 shares of our Class A common stock issuable upon the conversion of 6,478,031 shares of our Class C common stock held by Verizon Ventures LLC. The Class C common stock was issued to Verizon Ventures LLC in February 2021 and, pursuant to our second amended and restated certificate of incorporation, became convertible into Class A common stock beginning on February 16, 2023. Verizon Ventures LLC is deemed to be the beneficial owner of the Class A common stock it has the right to acquire within sixty days upon conversion of the Class C common stock. Verizon Ventures LLC is a direct wholly owned subsidiary of Verizon, and by virtue of this relationship, Verizon may be deemed to have shared power to vote and dispose of, or to direct the vote and disposition of, the 6,478,031 shares of our Class A common stock deemed to be beneficially owned by Verizon Ventures LLC. In addition, Verizon CMP Holdings LLC is the direct beneficial owner of 5,000,000 shares of our Class A common stock. Verizon CMP Holdings LLC is a direct wholly owned subsidiary of MCI Communications Services LLC. MCI Communications Services LLC is a direct wholly owned subsidiary of MCI International LLC. MCI International LLC is a direct wholly owned subsidiary of Verizon Business Network Services LLC. Verizon Business Network Services LLC is a direct wholly owned subsidiary of Verizon Business Global LLC. Verizon Business Global LLC is a direct wholly owned subsidiary of Verizon. By virtue of the relationships among such companies, each of them may be deemed to have shared power to vote and dispose of, or to direct the vote and disposition of, the 5,000,000 shares of Class A common stock beneficially owned by Verizon CMP Holdings LLC. On March 15, 2023, Verizon converted all of its Class C shares into Class A shares. The principal business address of Verizon Ventures LLC, Verizon Business Global LLC, Verizon Business Network Services LLC, MCI International LLC, MCI Communications Services LLC and Verizon CMP Holdings LLC is One Verizon Way, Basking Ridge, NJ 07920.

(6) As reported in a statement on Schedule 13G filed with the SEC on February 28, 2022, by RRE Ventures IV, L.P. ("RRE IV").The securities reported in the table consist of: (i) 9,537,830 shares of our Class A common stock directly held by RRE IV and (ii) 812,577 shares of our Class A common stock directly held by RRE Leaders Fund, L.P. ("RRE Leaders").RRE Ventures GP IV, LLC is the general partner of RRE IV and, as such, shares voting and dispositive power over shares directly held by RRE IV.RRE Leaders GP, LLC is the general partner of RRE Leaders and, as such, shares voting and dispositive power over shares directly held by RRE Leaders.James D. Robinson IV, Stuart J. Ellman, and William D. Porteous are the managing members and

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officers of RRE Ventures GP IV, LLC and RRE Leaders GP, LLC and may be deemed to have shared voting and investment discretion over securities directly or indirectly owned by the aforementioned entities. The address of each of the aforementioned parties is 130 East 59th Street, 17th Floor, New York, NY 10022.

(7) As reported in a statement on Schedule 13G filed with the SEC on February 14, 2023, by Redwood Capital Management, LLC ("RCM LLC") and pursuant to BuzzFeed's records. According to the statement, RCM LLC has sole voting and dispositive power over none of the shares of our Class A common stock reported in this row, and it has shared voting and dispositive power over 7,740,000 of the shares reported in this row. According to the statement, all securities reported in this row are under the investment management of RCM LLC for its clients. Pursuant to BuzzFeed's records, the shares of Class A common stock reported in this row represent shares capable of being acquired within 60 days of February 28, 2022, pursuant to the terms of our Convertible Note Financing (as defined in, and described in further detail, below under "Certain Relationships and Related Party Transactions—Convertible Note Financing"), as follows: (i) 5,316,158 shares of our Class A common stock issuable upon conversion of $65,250,000 principal amount of convertible notes of which Redwood Master Fund Ltd. is the noteholder, (ii) 2,281,263 shares of our Class A common stock issuable upon conversion of $28,000,000 principal amount of convertible notes of which Redwood Opportunity Fund, Ltd. is the noteholder; and (iii) 142,579 shares of our Class A common stock issuable upon conversion of $1,750,000 principal amount of convertible notes of which Corbin Opportunity Fund, L.P. is the noteholder. The percentage ownership reported in this row is calculated as a percentage of the total Class A common stock which would be outstanding following a conversion of all convertible notes issued in the Convertible Note Financing, which is described in more detail in the below under "Certain Relationships and Related Party Transactions—Convertible Note Financing." The conversion rate is 80 shares of Class A common stock per $1,000 principal amount of the convertible notes, which is equivalent to a conversion price of approximately $12.50 per share. The sole member of RCM LLC is Redwood Capital Management Holdings, LP. The general partner of Redwood Capital Management Holdings, LP is Double Twins K, LLC. The managing member of Double Twins K, LLC is Ruben Kliksberg, who may be deemed to have voting and investment discretion over securities directly or indirectly owned by the aforementioned entities. The address of each of the aforementioned parties is: 250 West 55th Street, 26th Floor, New York, NY 10019.

(8) As reported in a statement on Schedule 13G filed with the SEC on December 10, 2021, by General Atlantic, L.P. ("GA LP"). According to the statement, General Atlantic BF, L.P. ("GA BF") directly holds 7,862,502 shares of our Class A common stock. The general partner of GA BF is General Atlantic (SPV) GP, LLC ("GA SPV"). GA LP is the sole member of GA SPV. GA LP also ultimately controls General Atlantic GenPar, L.P., which is the general partner of General Atlantic Partners 93, L.P. Further, GA LP is the managing member of GAP Coinvestments III, LLC, GAP Coinvestments IV, LLC, and GAP Coinvestments V, LLC,

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which in turn is the general partner of GAP Coinvestments CDA, L.P. The general partner of GAPCO GmbH & Co. KG ("GAPCO GmbH") is GAPCO Management GmbH ("GAPCO Management"). GA LP is controlled by the nine-member Management Committee of GASC MGP, LLC (the "Management Committee"). According to the statement, by virtue of the foregoing, each of the aforementioned parties may be deemed to share voting power and the power to direct the disposition of the securities directly owned by GA BF. Each of the members of the Management Committee disclaims ownership of the securities reported

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herein except to the extent of his or her pecuniary interest therein. The principal business address of both GAPCO GmbH and GAPCO Management is c/o General Atlantic GmbH, Luitpoldblock, Amiraplatz 3, 80333 Munich, Germany. The principal business address of each of the other aforementioned parties is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055.

(9) The securities reported in the table consist of: (i) 619,505 shares of our Class A common stock; (ii) 6,437,416 shares of our Class B common stock owned by Jonah Peretti; and (iii) 5,582,414 shares of our Class A common stock beneficially owned by Mr. Peretti. The Voting Agreement (as defined in, and described in further detail, below under "Certain Relationships and Related Party Transactions—Voting Agreement") provides that Mr. Peretti and such permitted transferees will vote all shares of our common stock beneficially held by such parties in favor of the election to BuzzFeed's board of directors of certain individuals designated by the Sponsor and, as a result, the Sponsor is deemed to share beneficial ownership of Mr. Peretti's shares of our common stock. Scott Flanders is the manager of the Sponsor and may be deemed to have shared voting and investment discretion over securities directly owned by the Sponsor. The principal business address of both the Sponsor and Scott Flanders is 14 Elm Place, Suite 206, Rye, NY 10580.

(10) The securities reported in the table consist of: (i) 31,461 shares of our Class A common stock directly held by John S. Johnson III and (ii) 5,550,953 shares of our Class A common stock held by Johnson BF. Mr. Johnson is the sole member of Johnson BF and exercises investment discretion over both the shares he owns directly and the shares held directly by Johnson BF. Pursuant to the Holder Voting Agreement (see "Certain Relationships and Related Party Transactions—Holder Voting Agreement"), Mr. Johnson and Johnson BF have each granted Jonah Peretti an irrevocable proxy to exercise sole voting authority over the aforementioned shares. The principal business address of both Mr. Johnson and Johnson BF is c/o CRM Management, 205 Hudson Street, Suite 1002, New York, NY 10013.

(11) The securities reported in this row consist of the following shares of our Class A common stock: (i) 229,497 underlying vested but unsettled time-based RSUs held by Mr. Baesler which vested on December 4, 2022, but for which settlement has been deferred pursuant to the grant agreement between Mr. Baesler and BuzzFeed; (ii) 71,941 underlying vested but unsettled time-based RSUs held by Mr. Baesler which vested on February 15, 2023, but for which settlement has been deferred pursuant to the grant agreement between Mr. Baesler and BuzzFeed; and (iii) 57,375 shares underlying time-based RSUs which are capable of vesting within 60 days of February 28, 2023.

(12) The securities reported in this row represent shares of our Class A common stock directly beneficially owned by Ms. Acharia as of February 28, 2023.

(13) The securities reported in this row represent shares of our Class A common stock directly beneficially owned by Ms. Amble as of February 28, 2023.

(14) The securities reported in this row consist of: (i) 888,606 shares of our Class A common stock directly beneficially owned by Mr. Coleman; (ii) 7,667 shares underlying warrants exercisable for our Class A common stock; (iii) 13,089 shares of our Class A common stock directly held by The Eloise Marie Coleman 2016 Trust; (iv) 51,722 shares of our Class A common stock directly held by The Benjamin Coleman 2000 Trust; (v) 51,722 shares of our Class A common stock directly held by The Stephen Coleman 2000 Trust; (vi) 13,089 shares of our Class A common stock directly held by The Audrey Amelia Coleman 2014 Trust; (vii) 51,722 shares of our Class A common stock directly held by The Melissa Coleman 2000 Trust; (viii) 12,538 shares of our Class A common stock directly held by The Coleman 2014 Family Trust (together with each of the aforementioned trusts, the "Coleman Trusts"); and (ix) 1,594,854 shares of our Class A common stock underlying vested stock options which are capable of being exercised within 60 days of February 28, 2023. Mr. Coleman's brother serves as trustee of each of the Coleman Trusts

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and Mr. Coleman disclaims beneficial ownership of the shares held of record by each of the Coleman Trusts except to the extent of his pecuniary interest therein.

(15) The securities reported in this row consist of: (i) 106,714 shares of our Class A common stock directly beneficially owned by Mr. Kerins as of February 28, 2023; and (ii) the shares held by NEA 13 identified in footnote 2, above.

(16) The securities reported in this row represent shares of our Class A common stock directly beneficially owned by Ms. Rollé as of February 28, 2023.

(17) The securities reported in this row consist of: (i) 1,615,811 shares of our Class A common stock directly beneficially owned by Mr. Rothstein as of February 28, 2023; and (ii) 63,665 shares underlying warrants exercisable for Class A common stock.

(18) This total includes the securities beneficially owned by all of BuzzFeed's directors and officers, including, without limitation, the securities described in footnotes (4) and (11) through (18). It also includes an additional aggregate 32,003 shares of our Class A common stock underlying RSUs which are capable of vesting within 60 days of February 28, 2023 and 3,507 shares of our Class A common stock underlying stock options which are capable of being acquired within 60 days of February 28, 2023. Other than as stated in footnotes (4) and (11) through (18) above, none of BuzzFeed's directors or officers is capable of acquiring shares of BuzzFeed's capital stock within 60 days of February 28, 2023 through the vesting of RSUs or stock option awards.

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Securities Authorized for Issuance Under Equity Compensation Plans

The following table presents information as of December 31, 2022 with respect to compensation plans under which shares of our Class A common stock may be issued.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights ($)(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))(#)
	(a)	(b)	(c)
Equity compensation plans approved by security holders			
2021 EIP (2)	11,471,451 (3)	6.20	20,163,491 (5)

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BuzzFeed, Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") [4]	—	—	3,856,646 [6]
All shareholder-approved plans	11,471,451	6.20	24,020,137
Equity compensation plans not approved by security holders	—	—	—
Total	11,471,451	6.20	24,020,137

(1) The weighted-average exercise price does not reflect the shares that will be issued in connection with the settlement of RSUs, since RSUs have no exercise price.

(2) The 2021 EIP permits the granting of incentive stock options to our and any of our subsidiaries' or affiliate's employees and non-qualified stock options, restricted shares, stock bonus awards, stock appreciation rights, restricted share units, performance shares, and performance units to our and any of our subsidiaries' or affiliates' directors, officers, other employees, and consultants.

(3) Includes (a) 7,495,210 shares subject to outstanding RSU awards and (b) 3,976,241 shares subject to outstanding options.

(4) The 2021 ESPP provides our employees and employees of our subsidiaries and affiliates with an opportunity to purchase our Class A common stock. As of the date of this proxy statement, the 2021 ESPP has not yet been implemented by the Company, and shares covered by this plan are only included in the final column of this table.

(5) As of December 31, 2022, there were 20,163,491 shares of Class A common stock available for issuance under the 2021 EIP. Pursuant to the "evergreen" provision in the 2021 EIP, the number of shares reserved for issuance under our 2021 EIP increased automatically by 6,977,162 shares on January 1, 2023 and will increase automatically on the first day of January of each of 2024 through 2031 by the number of shares equal to (b) 5% of the total issued and outstanding shares of our Class A common stock, Class B common stock, and Class C common stock as of the immediately preceding December 31st or (b) a lesser number as may be determined by our board of directors or its compensation committee.

(6) As of December 31, 2022, there were 3,856,646 shares of Class A common stock available for issuance under the 2021 ESPP. Pursuant to the "evergreen" provision in the 2021 ESPP, the number of shares reserved for issuance under our 2021 ESPP increased automatically by 1,395,432 shares on January 1, 2023 and will increase automatically on the first day of January of each of 2024 through 2031 by the number of shares equal to (a) 1% of the total issued and outstanding shares of our Class A common stock, Class B common stock, and Class C common stock as of the immediately preceding December 31st or (b) a lesser number as may be determined by our board of directors or its compensation committee.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

In addition The information required by this Item is incorporated by reference to the executive officer and director compensation arrangements discussed above under "Executive Compensation" since December 31, 2021, the following are the only transactions or series of similar transactions to which we were or will be a party in which the amount involved exceeds $120,000 and in which any director, nominee for director, executive officer, beneficial holder of more than 5% sections of our capital stock or any member definitive Proxy Statement for our 2024 Annual Meeting of their immediate family or any entity affiliated with any Stockholders entitled "Board Of Directors and Committees of the foregoing persons had or will have a direct or indirect material interest.

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In May 2020, BuzzFeed entered into the Certificate Board of Results Directors; Corporate Governance Standards and Proceeds with Universal Television, LLC ("UTV"), an affiliate of NBCU, a holder of 5% or more of our Class A common stock, related Director Independence" and "Certain Relationships and Related Person Transactions" to the First Look Agreement, dated as of September 29, 2021, between BuzzFeed and UTV, pursuant to which BuzzFeed must submit exclusively to UTV, on a

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"first look" basis, certain concepts which BuzzFeed desires to develop or produce, and UTV has the right to identify concepts for projects based on certain BuzzFeed content.

NBCU Commercial Agreement

On June 23, 2021, in connection be filed with the merger agreement pursuant to which the business combination was consummated, and effective as of the closing of the business combination on December 3, 2021, BuzzFeed entered into a Commercial Agreement with NBCU, a holder of 5% or more of our Class A common stock (the "Commercial Agreement"), pursuant to which, among other things: (1) NBCU continues to be entitled to marketing services on BuzzFeed platforms at certain discounted rates; (2) BuzzFeed provides editorial promotion of at least $1.0 million in marketing value during each year of the term of the Commercial Agreement across BuzzFeed's digital properties at no cost to NBCU, its affiliates and joint ventures and their respective brands; (3) BuzzFeed provides licensed content to NBCU to be made available on an applicable NBCU entity streaming service under certain exclusivity terms during the remainder of the term of the Commercial Agreement; (4) NBCU is the exclusive sales representative for all BuzzFeed inventory, including HuffPost inventory, on Apple News and BuzzFeed endeavored to spend at least $1.0 million during the first year of the term of the Commercial Agreement to promote any of its commerce initiatives; and (5) BuzzFeed provides 200 million impressions per year of the term of the Commercial Agreement to drive traffic from the BuzzFeed platforms and third-party social media platforms to NBCU news properties. The Commercial Agreement will continue to be in effect for a period of three years (i.e., until December 3, 2024), unless earlier terminated SEC by either party in accordance with its terms and conditions, or until terminated by BuzzFeed after NBCU realizes $400.0 million or more in value for the NBCU Base Shares (as defined in the Amended and Restated Escrow Agreement, dated December 3, 2021, among Mr. Peretti and Peretti LLC, as the escrow obligors, NBCU and PNC Bank National Association (the "Amended and Restated Escrow Agreement")), which has yet to occur

Convertible Note Financing

On June 24, 2021, in connection with the merger agreement pursuant to which the business combination was consummated, BuzzFeed entered into subscription agreements with certain investors to sell $150.0 million aggregate principal amount of unsecured convertible notes due 2026 and, in connection with the closing of the business combination on December 3, 2021, BuzzFeed issued, and those investors purchased, those notes (the "Convertible

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Note Financing") April 29, 2024. The convertible notes bear interest at a rate of 8.50% per annum, payable semi-annually, and are convertible into approximately 12,000,000 shares of Class A common stock (or, at BuzzFeed's election, a combination of cash and our Class A common stock), at an initial conversion price of $12.50, and mature on December 3, 2026.

BuzzFeed may, at its election, force conversion of the convertible notes after the third anniversary of the issuance of the notes (i.e., after December 3, 2024), subject to a holder's prior right to convert and the satisfaction of certain other conditions, if the volume-weighted average trading price of the Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. In the event that a holder of the convertible notes elects to convert its convertible notes after the one year anniversary, and prior to the three-year anniversary, of the issuance of the convertible notes, we will be obligated to pay an amount in cash equal to: (1) from the one year anniversary of the issuance of the convertible notes to the two year anniversary of the issuance of the convertible notes, an amount equal to 18 month's interest declining ratably on a monthly basis to 12 month's interest on the aggregate principal amount of the convertible notes so converted and (2) from the two year anniversary of the issuance of the convertible notes to the three year anniversary of the issuance of the convertible notes, an amount equal to 12 month's interest declining ratably on a monthly basis to zero month's interest, in each case, on the aggregate principal amount of the convertible so converted.

The transaction resulted in gross proceeds to us of $150.0 million. Following the transaction, one of the purchasers of the unsecured convertible notes — RCM LLC — collectively with its affiliates held 5% or more of our Class A common stock assuming conversion of the notes into shares of Class A common stock within 60 days of December 3, 2021. See "Security Ownership of Certain Beneficial Owners and Management" above for more current information about RMC LLC's beneficial ownership of our common stock.

Voting Agreement

On June 24, 2021, in connection with the merger agreement pursuant to which the business combination was consummated, BuzzFeed, 200 Park Avenue Partners (the "Sponsor"), Mr. Jonah Peretti, and each of his permitted transferees, holding any shares of BuzzFeed capital stock issued and outstanding immediately prior to the closing of the

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business combination on December 3, 2021 or that held any shares of BuzzFeed common stock immediately following the closing of the business combination (the "Voting Agreement Parties"), entered into a Voting Agreement (the "Voting Agreement"), pursuant to which the Voting Agreement Parties agreed to vote all BuzzFeed common stock held by such party in favor of the following nominees to serve as members of the board of directors of BuzzFeed: (a) one director nominee designated by the Sponsor — currently Adam Rothstein; and (b) two director nominees designated by the mutual agreement of Mr. Jonah Peretti and the Sponsor — currently Greg Coleman and Angel Acharia.

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Holder Voting Agreement

On July 21, 2021, BuzzFeed, John Johnson III, Johnson BF, and Mr. Peretti entered into the Holder Voting Agreement (the "Holder Voting Agreement"), pursuant to which Mr. Johnson and Johnson BF agreed to grant to Mr. Peretti an irrevocable proxy to vote or consent as to all of Mr. Johnson's and Johnson BF's shares (including any shares Mr. Johnson or Johnson BF acquire following the date of the agreement), in Mr. Peretti's sole discretion, on all matters submitted to a vote of BuzzFeed's stockholders or through the solicitation of a written consent of stockholders. Such proxy will terminate upon the following: (a) liquidation, dissolution or winding up of the business operations of BuzzFeed or a Liquidation Event (as defined in Legacy BuzzFeed's Seventh Amended and Restated Certificate of Incorporation); (b) the execution by BuzzFeed of a general assignment for the benefit of creditors or the appointment of a receiver or trustee to take possession of the property and assets of BuzzFeed; (c) in the sole discretion of Mr. Peretti, the express written consent of Mr. Peretti (which he will be under no obligation to provide); or (d) Mr. Peretti's death.

Amended and Restated Registration Rights Agreement

On December 3, 2021, in connection with the closing of the business combination, the Sponsor and certain stockholders, including NBCU, New Enterprise Associates, RRE, General Atlantic, and Jonah Peretti, LLC, each of which hold 5% or more of our Class A common stock or Class B common stock, entered into an amended and restated registration rights agreement, pursuant to which, among other things, the parties thereto were granted certain customary registration rights with respect to shares of Class A common stock.

Indemnification Agreements

On December 3, 2021, in connection with the closing of the business combination, we entered into new indemnification agreements with each of our directors, executive officers, and certain other key employees. The indemnification agreements provide that we will indemnify each of our directors, executive officers, and such other key employees against any and all expenses incurred by that director, executive officer, or other key employee because of his or her status as one of our directors, executive officers, or other key employees, to the fullest extent permitted by Delaware law, our second amended and restated certificate of incorporation, and our restated bylaws.

Our second amended and restated certificate of incorporation contains provisions limiting the liability of directors, and our restated bylaws provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our second amended and restated certificate of incorporation and our restated bylaws also provide the board of directors with discretion to indemnify officers and employees when determined appropriate by the board of directors. In addition, the restated bylaws provide that, to the fullest extent permitted by Delaware law and subject to very limited exceptions, we will advance all expenses incurred by our directors, executive officers, and other key employees in connection with a legal proceeding involving his or her status as a director, executive officer, or key employee.

Other Transactions

Melissa Bryant-Coleman, the daughter of Greg Coleman, a member of our board of directors, is currently employed by BuzzFeed in a non-executive role. BuzzFeed paid aggregate compensation to Ms. Bryant-Coleman of approximately $182,062 in 2022, comprised of salary, bonuses, matching contributions on her behalf under our 401(k) plan, work-from-home stipends and related gross ups, and group term-life insurance imputed income. Ms. Bryant-Coleman was paid aggregate compensation of approximately $157,861 in 2021, comprised of salary, bonuses, matching contributions on her behalf under our 401(k) plan, work-from-home stipends and related gross ups, and group term-life insurance imputed income.

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Policies and Procedures for Related-Person Transactions

Our board of directors has adopted a written related-party transactions policy that conforms with the requirements for issuers having securities listed on Nasdaq and is intended to comply with the requirements of Item 404(b) of Regulation S-K. Under the policy, our audit committee serves as the approval authority for related party transactions, provided that, if the related party is, or is associated with, a member of the audit committee, our nominating, corporate governance, and

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corporate responsibility committee will serve as the approval authority for such transaction. Any transaction that we intend to undertake with a related party, irrespective of the amounts involved, that has not been pre-approved pursuant to the policy (e.g., director compensation) or otherwise by the approval authority, must be submitted to the Chief Legal Officer. The Chief Legal Officer will refer to the approval authority any related party transaction he or she determines should be considered for evaluation by the approval authority consistent with the policy. In addition, if the Chief Legal Officer becomes aware of a transaction with a related party that has not been previously approved or previously ratified under the policy that required such approval, the transaction will be submitted promptly to the approval authority for review. In deciding whether to approve a proposed transaction, or to ratify, amend or terminate an existing transaction, the approval authority may take into account any relevant information and considerations, including, if the related party is a a director, the impact on his or her independence. In addition, the approval authority may impose such conditions as it deems appropriate on us or on the related party in connection with approving the proposed transaction.

Independence of Directors

Our board of directors conducts an annual review of the independence of our directors. Based on information provided by each director concerning their background, employment and affiliations, our board of directors determined that Angela Acharia, Joan Amble, Patrick Kerins, Janet Rollé, and Adam Rothstein, representing five of our seven directors, are “independent directors” as defined under the applicable rules, regulations, and listing standards of the Nasdaq Stock Market, LLC (“Nasdaq”), and the applicable rules and regulations promulgated by the SEC. Our board of directors has also determined that all members of our audit committee, compensation committee, and nominating, corporate governance, and corporate responsibility committee are independent and satisfy the relevant SEC and Nasdaq independence requirements for such committees.

The listing rules of Nasdaq generally require that a majority of the members of a listed company’s board of directors be independent. In addition, the listing rules generally require that, subject to specified exceptions, each member of our audit, compensation, and nominating, corporate governance, and corporate responsibility committees be independent.

In addition, audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 of the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We regularly review The information required by this Item is incorporated by reference to the services and fees from sections of our independent registered public accounting firm. These services and fees are also reviewed with our audit committee annually. In accordance with standard policy, Deloitte will periodically rotate the individuals who are responsible definitive Proxy Statement for our audit.

During the fiscal years ended December 31, 2021 and 2022, fees for services provided by Deloitte were as follows:

Service Type	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2022
Audit fees(1)	$ 4,694,104	$ 2,728,393
Audit-related fees(2)	—	14,600
Tax fees(3)	28,320	5,916
Other fees(4)	4,126	—
Total fees	$ 4,726,550	$ 2,748,909

(1) "*Audit fees*" include professional services rendered in connection with the audit 2024 Annual Meeting of our consolidated financial statements, the review of our interim condensed consolidated financial statements and for services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements.

(2) "*Audit-related fees*" include professional services rendered in connection with assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit fees." For the fiscal year-ended December 31, 2022, these fees included permissible accounting advisory services for BuzzFeed Japan.

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(3) "*Tax fees*" include professional services rendered in connection with tax compliance, tax advice, and tax planning, and consist of preparation of original and amended Good and Services Tax refund claims and other indirect tax compliance services in India.

(4) "*Other fees*" include all other fees for products and services that are not included in the above categories and consists of licenses obtained for an online accounting research tool.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Stockholders entitled "Independent Registered Public Accounting Firm

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Our audit committee's policy is Fees and Services" to pre-approve all audit and permissible non-audit services provided to us be filed with the SEC by the independent registered public accounting firm, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit) April 29, 2024.

All of the services relating to the fees described in the table above were approved by our audit committee.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Consolidated Financial Statements

Our consolidated financial statements are included in Part II, Item 8, "Financial Statements and Supplementary Data"

(a)(2) Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or the notes thereto.

(a)(3) Exhibits

The following is a list of exhibits filed as part of this Annual Report on Form 10-K.

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.	8-K	2.1	6/24/2021
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.	S-4/A	2.2	10/29/2021
2.3†*	Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc.	S-4	2.2	7/30/2021
2.4	Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc.	S-4	2.3	7/30/2021
3.1	Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc.	8-K	3.1	12/9/2021

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3.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023	8-K	3.1	3/15/2023
3.3	Restated Bylaws of BuzzFeed, Inc.	8-K	3.2	12/9/2021
4.1	Specimen Common Stock Certificate.	S-4/A	4.1	10/1/2021
4.2	Specimen Warrant Certificate.	S-1/A	4.3	1/6/2021

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
1.1	At The Market Offering Agreement, dated as of June 20, 2023, by and between BuzzFeed, Inc. and Craig-Hallum Capital Group LLC.	8-K	1.1	6/20/2023
2.1.1	Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.	8-K	2.1	6/24/2021
2.1.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.	S-4/A	2.2	10/29/2021
2.2.1†*	Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc.	S-4	2.2	7/30/2021

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4.3	Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.	8-K	4.3	12/9/2021
4.4	Form of Global Note (included in Exhibit 4.3).	8-K	4.4	12/9/2021
4.5	Description of Registrant's Securities.			
10.1	Amended and Restated Registration Rights Agreement, dated as of December 3, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.) and the other parties thereto.	8-K	10.1	12/9/2021

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10.2	Warrant Agreement, dated January 11, 2021, by and between BuzzFeed, Inc. (f//k/a 890 5th Avenue Partners, Inc.) and Continental Stock Transfer & Trust Company.	8-K	4.1	1/15/2021
10.3	Form of Note Subscription Agreement, dated June 24, 2021, by and between 890 5th Avenue Partners, Inc., and the undersigned subscribers party thereto.	S-4	10.2	7/30/2021
10.4	Registration Rights Agreement, dated December 3, 2021, by and among BuzzFeed, Inc. and the convertible noteholders party thereto.	8-K	10.4	12/9/2021
10.5	Holder Voting Agreement, dated July 21, 2021, by and among BuzzFeed, Inc., Jonah Peretti, John Johnson III, and Johnson BF, LLC.	S-4	10.9	7/30/2021
10.6	Voting Agreement, dated as June 24, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.), 200 Park Avenue Partners, LLC, as the Sponsor, and Jonah Peretti and each of his permitted transferees pursuant to Section 10.2 of the Voting Agreement.	8-K	10.8	12/9/2021
10.7	2021 Equity Incentive Plan.	S-8	99.1	2/8/2022
10.8‡	Form of Stock Option Agreement under the 2021 Equity Incentive Plan.	8-K	10.10	12/9/2021
10.9‡	Form of RSU Agreement under the 2021 Equity Incentive Plan.	8-K	10.11	12/9/2021
10.10‡	Form of Stock Option Substitution Agreement under the 2021 Equity Incentive Plan.	8-K	10.12	12/9/2021
10.11‡	Form of RSU Substitution Agreement under the 2021 Equity Incentive Plan.	8-K	10.13	12/9/2021
10.12‡	Form of Restricted Stock Award Agreement under the 2021 Equity Incentive Plan.	8-K	10.14	12/9/2021
10.13‡	2021 Employee Stock Purchase Plan.	8-K	10.15	12/9/2021
10.14‡	Form of Indemnification Agreement.	8-K	10.16	12/9/2021
10.15‡	Offer Letter, dated as of March 25, 2022, between Buzzfeed, Inc. and Marcela Martin.	8-K	10.1	5/6/2022
10.16‡	Amendment to Offer Letter, dated as of August 4, 2022, between Buzzfeed, Inc. and Marcela Martin.	8-K	10.0	8/9/2022
10.17	Amended and Restated Escrow Agreement, dated December 3, 2021, by and among NBCUniversal Media, LLC, Jonah Peretti, Jonah Peretti LLC and PNC Bank, National Association, as escrow agent.	8-K	10.19	12/9/2021
10.18†*	Binding Term Sheet, dated June 23, 2021, by and between NBCUniversal Media, LLC and BuzzFeed, Inc.	S-4/A	10.14	9/8/2021

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10.19	Eighth Amended and Restated Investors' Rights Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc. and the other parties thereto.	S-4	10.8	7/30/2021
10.20†	Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	8-K	10.22	12/9/2021
10.21	Lease, dated December 16, 2014, by and between BuzzFeed, Inc. and 225 Fourth, LLC.	S-4	10.6	7/30/2021
10.22‡	Change in Control and Severance Plan.	8-K	10.1	2/4/2022
2.2.2	Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc.	S-4	2.3	7/30/2021
2.3	Asset Purchase Agreement, dated as of February 21, 2024, by and between BuzzFeed Media Enterprises, Inc. and Commerce Media Holdings, LLC.	8-K	2.1	2/21/2024
3.1.1	Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc.	8-K	3.1	12/9/2021
3.1.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023	8-K	3.1	3/15/2023
3.1.3	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on June 1, 2023.	10-Q	3.3	8/9/2023
3.2	Restated Bylaws of BuzzFeed, Inc.	8-K	3.2	12/9/2021
4.1	Description of Registrant's Securities.			
4.2.1	Specimen Common Stock Certificate.	S-4/A	4.1	10/1/2021
4.2.2	Specimen Warrant Certificate.	S-1/A	4.3	1/6/2021
4.3.1	Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.	8-K	4.3	12/9/2021
4.3.2	Form of Global Note (included in Exhibit 4.3.1).	8-K	4.4	12/9/2021
4.3.3	First Supplemental Indenture, dated as of July 10, 2023, to the Indenture, dated December 3, 2021, between BuzzFeed, Inc., BuzzFeed Canada, Inc., and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee.	10-Q	4.1	8/9/2023

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4.3.4	Second Supplemental Indenture, dated as of February 28, 2024,to the Indenture dated December 3, 2021 among BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee.	8-K	4.1	2/29/2024
10.1	Lease, dated December 16, 2014, by and between BuzzFeed, Inc. and 225 Fourth, LLC.	S-4	10.6	7/30/2021
10.2	Warrant Agreement, dated January 11, 2021, by and between BuzzFeed, Inc. (f//k/a 890 5th Avenue Partners, Inc.) and Continental Stock Transfer & Trust Company.	8-K	4.1	1/15/2021
10.3	Form of Note Subscription Agreement, dated June 24, 2021, by and between 890 5th Avenue Partners, Inc., and the undersigned subscribers party thereto.	S-4	10.2	7/30/2021
10.4	Voting Agreement, dated as June 24, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.), 200 Park Avenue Partners, LLC, as the Sponsor, and Jonah Peretti and each of his permitted transferees pursuant to Section 10.2 of the Voting Agreement.	8-K	10.8	12/9/2021
10.5	Holder Voting Agreement, dated July 21, 2021, by and among BuzzFeed, Inc., Jonah Peretti, John Johnson III, and Johnson BF, LLC.	S-4	10.9	7/30/2021
10.6	Amended and Restated Registration Rights Agreement, dated as of December 3, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.) and the other parties thereto.	8-K	10.1	12/9/2021
10.7	Registration Rights Agreement, dated December 3, 2021, by and among BuzzFeed, Inc. and the convertible noteholders party thereto.	8-K	10.4	12/9/2021
10.8	Amended and Restated Escrow Agreement, dated December 3, 2021, by and among NBCUniversal Media, LLC, Jonah Peretti, Jonah Peretti LLC and PNC Bank, National Association, as escrow agent.	8-K	10.19	12/9/2021
10.9.1†	Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	8-K	10.22	12/9/2021

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10.23	First Amendment, dated December 15, 2022, to the Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	8-K	10.1	12/15/2022
10.24	Sublease, dated July 8, 2022, by and between BuzzFeed Media Enterprises, Inc. and Monday.com, Inc.	8-K	10.1	8/16/2022
10.25‡	Offer Letter, dated as of June 22, 2021, between BuzzFeed, Inc. and Christian Baesler.			
10.26‡	BuzzFeed, Inc. Non-Employee Directors Compensation Policy			
16.1	Letter from Marcum LLP to the U.S Securities and Exchange Commission dated December 9, 2021.	8-K	16.1	12/9/2021
21.1	List of Subsidiaries.	8-K	21.1	12/9/2021
23.1	Consent of Deloitte & Touche, LLP.			
24.1	Power of Attorney (reference is made to the signature page hereto).			
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32.1#	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
32.2#	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
101.INS	XBRL Instance Document.			
101.SCH	XBRL Taxonomy Extension Schema Document.			
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.			
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.			
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.			
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.			
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).			

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10.9.2	First Amendment, dated December 15, 2022, to the Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	8-K	10.1	12/15/2022
10.9.3	Joinder Agreement, dated May 10, 2023, to the Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	10-Q	10.3	5/10/2023
10.9.4	Second Amendment, dated June 29, 2023, to the Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	8-K	10.1	6/30/2023
10.9.5	Third Amendment, dated September 26, 2023, to the Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.	8-K	10.1	9/29/2023
10.10	Sublease, dated July 8, 2022, by and between BuzzFeed Media Enterprises, Inc. and Monday.com, Inc.	8-K	10.1	8/16/2022
10.11.1‡	2021 Equity Incentive Plan.	S-8	99.1	2/8/2022
10.11.2‡	Form of Stock Option Agreement under the 2021 Equity Incentive Plan.	8-K	10.10	12/9/2021
10.11.3‡	Form of RSU Agreement under the 2021 Equity Incentive Plan.	8-K	10.11	12/9/2021
10.11.4‡	Form of Stock Option Substitution Agreement under the 2021 Equity Incentive Plan.	8-K	10.12	12/9/2021
10.11.5‡	Form of RSU Substitution Agreement under the 2021 Equity Incentive Plan.	8-K	10.13	12/9/2021
10.11.6‡	Form of Restricted Stock Award Agreement under the 2021 Equity Incentive Plan.	8-K	10.14	12/9/2021
10.12‡	2021 Employee Stock Purchase Plan.	8-K	10.15	12/9/2021
10.13‡	Form of Indemnification Agreement.	8-K	10.16	12/9/2021
10.14‡	Offer Letter, dated September 14, 2015, by and between BuzzFeed, Inc. and Felicia DellaFortuna.	S-1	10.18	1/11/2022
10.15.1‡	Offer Letter, dated as of July 8, 2019, between BuzzFeed, Inc. and David Arroyo.			
10.15.2‡	Promotion Letter, dated as of November 9, 2022, between BuzzFeed, Inc. and David Arroyo.			

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10.16.1‡	Offer Letter, dated as of September 24, 2019, between BuzzFeed, Inc. and Matthew Omer.			
10.16.2‡	Promotion Letter, dated as of October 23, 2023, between BuzzFeed, Inc. and Matthew Omer.			
10.17‡	Offer Letter, dated as of June 22, 2021, between BuzzFeed, Inc. and Christian Baesler.	10-K	10.3	3/16/2023
10.18.1‡	Offer Letter, dated as of March 25, 2022, between Buzzfeed, Inc. and Marcela Martin.	8-K	10.1	5/6/2022
10.18.2‡	Amendment to Offer Letter, dated as of August 4, 2022, between Buzzfeed, Inc. and Marcela Martin.	8-K	10.0	8/9/2022
10.19‡	Change in Control and Severance Plan (adopted February 4, 2022).	8-K	10.1	2/4/2022
10.20‡	Joan Amble Advisor Agreement.	10-Q	10.10	5/10/2023
10.21‡	Greg Coleman Advisor Agreement.	10-Q	10.10	5/10/2023
10.22‡	BuzzFeed, Inc. Non-Employee Directors Compensation Policy (adopted December 3, 2021).	10-K	10.3	3/16/2023
10.23†*	Binding Term Sheet, dated June 23, 2021, by and between NBCUniversal Media, LLC and BuzzFeed, Inc.	S-4/A	10.14	9/8/2021

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10.24	License Agreement, dated March 28, 2024, by and between BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., TheHuffingtonPost.com, Inc., and Independent Digital News and Media Limited.
19.1.1	Securities Trading Policy (adopted December 3, 2021).
19.1.2	Policy on 10b5-1 Plans (adopted December 3, 2021).
21.1	List of Subsidiaries.
23.1	Consent of Deloitte & Touche, LLP.
24.1	Power of Attorney (reference is made to the signature page hereto).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy for the Recovery of Erroneously Awarded Compensation (adopted October 12, 2023).
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC U.S. Securities and Exchange Commission upon request.

* The Registrant has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

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‡ Indicates a management or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

This certification is deemed not filed for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

BuzzFeed, Inc.

By: /s/ Jonah Peretti

Jonah Peretti
Chief Executive Officer (principal executive officer)

Date: March 16, 2023 29, 2024

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jonah Peretti and Felicia DellaFortuna, Matt Omer, and each of them, as his or her true and lawful attorneys-in-fact, proxies and agents, each with full power of substitution and resubstitution, re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K and to file the same, with any exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact, proxies and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies and agents, or their or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Jonah Peretti **Jonah Peretti**	Chief Executive Officer and Director *(principal executive officer)*	March 16, 2023 29, 2024
/s/ Felicia DellaFortunaMatt Omer **Felicia DellaFortunaMatt Omer**	Chief Financial Officer *(principal financial officer)*	March 16, 2023 29, 2024
/s/ Daniel Weinstein **Daniel Weinstein**	Chief Accounting Officer *(principal accounting officer)*	March 16, 2023 29, 2024
/s/ Anjula Acharia **Anjula Acharia**	Director	March 16, 2023 29, 2024
/s/ Joan Amble **Joan Amble**	Director	March 16, 2023
/s/ Greg Coleman **Greg Coleman**	Director	March 16, 2023 29, 2024
/s/ Janet Rollé **Janet Rollé**	Director	March 16, 2023 29, 2024
/s/ Patrick Kerins **Patrick Kerins**	Director	March 16, 2023 29, 2024
/s/ Adam Rothstein **Adam Rothstein**	Director	March 16, 2023 29, 2024

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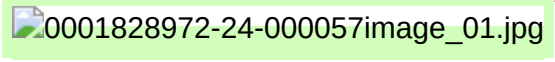
Exhibit 4.5 10.15.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO



SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following description of capital stock of BuzzFeed, Inc. (the "Company," "BuzzFeed," "we," "us," and "our") and certain provisions of our amended and restated certificate of incorporation (the "Certificate of Incorporation"), restated bylaws (the "Bylaws"), and the agreements governing the warrants described herein are summaries and are qualified in their entirety by reference to the full text of the Certificate of Incorporation, the Bylaws, and the relevant agreements, copies of which have been filed with the Securities and Exchange Commission, and applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL"). Defined terms used and not defined herein shall have the meaning ascribed to such terms in our Annual Report on Form 10-K.

Authorized and Outstanding Capital Stock

The Certificate of Incorporation authorizes the issuance of 780,000,000 shares, consisting of 700,000,000 shares of Class A common stock, par value $0.0001 per share (the "Class A common stock"), 20,000,000 shares of Class B common stock, par value $0.0001 per share (the "Class B common stock"), and 10,000,000 shares of Class C common stock, par value $0.0001 per share (the "Class C common stock" and, together with the Class A common stock and the Class B common stock, the "common stock"), and 50,000,000 shares of preferred stock, par value $0.0001 per share. The Company will issue all shares of its capital stock in uncertificated form.

As of December 31, 2022, there were outstanding:111 E. 18th St. New York, NY 10003

- Tel126,387,387 shares of Class A common stock;
- (212) 431 7464 12,396,773 shares of Class B common stock;
- Fax6,478,031 shares of Class C common stock. (212) 431 7461 buzzfeed.com

Common Stock

Voting Rights

Holders of Class A common stock are entitled to cast one vote for each share of Class A common stock held of record on all matters to be voted on by stockholders. Holders of Class A common stock are not entitled to cumulate their votes in the election of directors.

Holders of Class B common stock are entitled to fifty (50) votes for each share of Class B common stock held of record on all matters submitted to a vote of stockholders. The holders of Class B common stock do not have cumulative voting

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rights in the election of directors. Holders of shares of Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless, otherwise required by the DGCL or the Certificate of Incorporation.

Holders of Class C common stock hold non-voting shares as set out in the Certificate of Incorporation.

Dividend Rights

Holders of Class A common stock, Class B common stock and Class C common stock will share ratably (based on the number of shares of common stock held) if and when any dividend is declared by our board of directors (the "Board") out of funds legally available therefor, subject to restrictions, whether statutory or contractual (including with respect to any outstanding indebtedness), on the declaration and payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock or any class or series of stock having a preference over, or the right to participate with, the common stock with respect to the payment of dividends. July 8, 2019

David Arroyo

Liquidation, Dissolution and Winding Up

On the liquidation, dissolution, distribution of assets or winding up of BuzzFeed, each holder of common stock will be entitled, pro rata on a per share basis, to all assets of BuzzFeed of whatever kind available for distribution to the holders of common stock, subject to the designations, preferences, limitations, restrictions and relative rights of any other class or series of preferred stock of BuzzFeed then outstanding.

Other Matters

Holders of shares of Class A common stock do not have subscription, redemption or conversion rights. Holders of Class B common stock and Class C common stock do not have subscription or redemption rights All the outstanding shares of common stock are validly issued, fully paid and non-assessable.

Each share of Class B common stock is convertible into one share of Class A common stock at the option of the holder thereof at any time upon written notice to the Company. In addition, each share of Class B common stock will automatically, without further action by the Company or the holder thereof, convert into one share of Class A common stock upon (A) the earliest to occur of (x) the date specified by the affirmative vote or written consent of holders of a majority of the shares of Class B common stock then outstanding; or (y) the date of the death of Jonah Peretti or (B) transfer to a non-authorized holder.

No share of Class C common stock is convertible into Class A common stock until February 16, 2023 (the "Class C Reference Date"). From and after the Class C Reference Date, each share of Class C common stock will be convertible into one share of Class A common stock at the option of the holder thereof upon written notice to the Company.

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Preferred Shares

The Certificate of Incorporation provides that shares of preferred stock may be issued from time to time in one or more series. The Board is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Board will be able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of the Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management.

We have no preferred stock outstanding at the date hereof. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future.

Public Warrants

Each whole warrant entitles the registered holder to purchase one share of Class A common stock at a price of $11.50 per whole share, subject to adjustment as discussed below, at any time commencing on January 14, 2022, which is 12 months from the closing of 890's initial public offering (the "IPO"). Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of Class A common stock. This means only a whole warrant may be exercised at a given time by a warrant holder. No fractional warrants have been issued upon separation of the units and only whole warrants will trade. Accordingly, unless you hold at least three units, you will not be able to receive or trade a whole warrant. The warrants will expire on December 3, 2026, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation; *provided*, *however*, that the private placement warrants held by PA 2 Co-Investment and Craig-Hallum and their respective affiliates will not be exercisable more than five years from the commencement of sales of the IPO in accordance with FINRA Rule 5110(g)(8).

The Company is not obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the shares of Class A common issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of Class A common stock is available, subject to the Company satisfying its obligations described below with respect to registration. No warrant will be exercisable for cash or on a cashless basis, and the Company is not obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption is available. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In the event that a registration statement is not

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effective for the exercised warrants, the purchaser of a unit containing such warrant will have paid the full purchase price for the unit solely for the share of Class A common stock underlying such unit.

The Company will use its best efforts to cause a registration statement registering the issuance of the shares of Class A common stock issuable upon exercise of the warrants to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of public warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but will use its best efforts to qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00.

Once the warrants become exercisable, the Company may call the warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days’ prior written notice of redemption (the “30-day redemption period”) to each warrant holder; and
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of Class A common stock and equity-linked securities as described below) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Class A common stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of Class A common stock and equity-linked securities as described below) as well as the $11.50 warrant exercise price after the redemption notice is issued.

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Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00.

Commencing 90 days after the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.10 per warrant provided that holders will be able to exercise their warrants prior to redemption and receive that number of shares of Class A common stock determined by reference to the table below, based on the redemption date and the "fair market value" (as defined below) of the Class A common stock except as otherwise described below;
- upon not less than 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and if, and only if, there is an effective registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and a current prospectus relating thereto is available throughout the 30-day period after written notice of redemption is given.

The numbers in the table below represent the number of shares of Class A common stock that a warrant holder will receive upon cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the "fair market value" of the Class A common stock on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined based on the average of the last reported sales price for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below.

Fair Market Value of Class A Common Stock

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Redemption Date (period to expiration of warrants)	≤$10.00	$11.00	$12.00	$13.00	$14.00	15.00	$16.00	$17.00	≥$18.00
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	-	-	0.042	0.115	0.179	0.233	0.281	0.323	0.361

Dear David,

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Class A common stock to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 shares of Class A common stock for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 shares of Class A common stock for each whole warrant. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 shares of Class A common stock per warrant (subject to

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adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any shares of Class A common stock.

Any public warrants held by the Company's officers or directors will be subject to this redemption feature, except that such officers and directors shall only receive "fair market value" for such public warrants if they exercise their public warrants in connection with such redemption ("fair market value" for such public warrants held by the

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Company's officers or directors being defined as the last reported sale price of the public warrants on such redemption date).

As stated above, the Company can redeem the warrants when the Class A common stock is trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to the Company's capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares of Class A common stock. If the Company chooses to redeem the warrants when the Class A common stock is trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer shares of Class A common stock than they would have received if they had chosen to wait to exercise their warrants for shares of Class A common stock if and when shares of Class A common stock were trading at a price higher than the exercise price of $11.50 per share.

No fractional shares of Class A common stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, the Company will round down to the nearest whole number of the number of shares of Class A common stock to be issued to the holder.

Redemption Procedures and Cashless Exercise.

If the Company calls the warrants for redemption as described under *"- Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00*," the Company's management will have the option to require any holder that wishes to exercise his, her or its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," the Company's management will consider, among other factors, the Company's cash position, the number of warrants that are outstanding and the dilutive effect on the Company's stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of the Company's warrants. If the Company's management takes advantage of this option,

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all holders of warrants would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the excess of the “fair market value” (defined below) over the exercise price of the warrants by (y) the fair market value and (B) 0.361. The “fair market value” shall mean the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If the Company’s management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A common stock to be received upon exercise of the warrants, including the “fair market value” in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. The Company believes this feature is an attractive option to the Company if the Company does not need the cash from the exercise of the warrants. If the Company calls its warrants for redemption and the Company’s management does not take advantage of this option, the Initial Stockholders and their permitted transferees would still be entitled to exercise their private placement warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of a warrant may notify the Company in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person’s affiliates), to the warrant agent’s actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of Class A common stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (1) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) multiplied by (2) one minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the fair market value. For these purposes (a) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (b) “fair market value” means the volume weighted average price of Class A common stock as reported during the 10 trading day

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period ending on the trading day prior to the first date on which the shares of Class A common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if the Company, at any time while the warrants are outstanding and unexpired, pays a dividend or makes a distribution in cash, securities or other assets to the holders of Class A common stock on account of such shares of Class A common stock (or other shares of capital stock into which the warrants are convertible), other than (a) as described above or (b) certain ordinary cash dividends, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Class A common stock in respect of such event.

If the number of outstanding shares of Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A common stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Class A common stock (other than those described above or that solely affects the par value of such shares of Class A common stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the Company’s outstanding shares of Class A common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the

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meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Class A common stock, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A common stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. Additionally, if less than 70% of the consideration receivable by the holders of Class A common stock in such a transaction is payable in the form of Class A common stock in the successor entity that is listed for trading on anational securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within 30 days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the per share consideration minus Black-Scholes Warrant Value (as defined in the warrant agreement) of the warrant.

The warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and the Company. You should review a copy of the warrant agreement, which is filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, for a complete description of the terms and conditions applicable to the warrants. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective

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provision, but requires the approval by the holders of at least 65% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to the Company, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of Class A common stock and any voting rights until they exercise their warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of

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the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional warrants have been issued upon separation of the units and only whole warrants will trade.

Private Placement Warrants

The private placement warrants (including the Class A common stock issuable upon exercise of the private placement warrants) are not transferable, assignable or salable until 30 days after the completion of the Business Combination (except, among certain limited exceptions, to certain former officers and directors of the Company and other persons or entities affiliated with the Sponsor, PA 2 Co-Investment and Craig-Hallum) and they will not be redeemable by the Company so long as they are held by the Initial Stockholders or their permitted transferees. The Initial Stockholders, or their permitted transferees, have the option to exercise the private placement warrants on a cashless basis. Otherwise, the private placement warrants have terms and provisions that are identical to those of the warrants sold as part of the units in the IPO. If the private placement warrants are held by holders other than the Initial Stockholders or their permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the units sold in the IPO.

If a holder of the private placement warrants elects to exercise the warrants on a cashless basis, the holder would pay the exercise price by surrendering his, her or its warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the excess of the “fair market value” (as defined below) over the exercise price of the warrants by (y) the fair market value. The “fair market value” shall mean the average last reported sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

In order to fund working capital deficiencies or finance transaction costs in connection with the Business Combination, the Sponsor provided a $1.0 million loan to the Company. At the Closing, the Sponsor exercised its right to convert the working capital loan made by the Sponsor to the Company into an additional 33,333 private placement warrants and 100,000 shares of Class A common stock in satisfaction of $1.0 million principal amount of the loan.

Exclusive Forum

The Certificate of Incorporation provides that, to the fullest extent permitted by law, unless the Company otherwise consents in writing, the Court of Chancery (the “Chancery Court”) of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any action brought (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by, or any other wrongdoing by, any current or former director, officer, other employee or stockholder of the Corporation, (3) any action asserting a claim against the Company arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws, or as to which the DGCL confers jurisdiction on the Court of Chancery, (4) any action to interpret, apply, enforce or determine the validity of any provisions of the Certificate of Incorporation or the Bylaws, or (5) any other action asserting a claim governed by the internal affairs doctrine. Notwithstanding the foregoing, the federal district courts of the United States shall be the exclusive forum for the

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resolution of any action, suit or proceeding asserting a cause of action arising under the Securities Act or the Exchange Act.

Election of Directors

The Board is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term, except the Company's Class I directors were elected to an

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initial one-year term (and three-year terms subsequently), the Class II directors were elected to an initial two-year term (and three-year terms subsequently) and the Class III directors were elected to an initial three-year term (and three-year terms subsequently). The election of directors will be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.

Anti-Takeover Effects of Provisions of the Certificate of Incorporation, the Bylaws and Applicable Law

Certain provisions of the Certificate of Incorporation, the Bylaws, and laws of the State of Delaware, where BuzzFeed is incorporated, may discourage or make more difficult a takeover attempt that a stockholder might consider in his or her best interest. These provisions may also adversely affect prevailing market prices for the common stock. BuzzFeed believes that the benefits of increased protection give the Company the potential ability to negotiate with the proponent of an unsolicited proposal to acquire or restructure BuzzFeed and outweigh the disadvantage of discouraging those proposals because negotiation of the proposals could result in an improvement of their terms.

Authorized but Unissued Shares

The Certificate of Incorporation provides that certain shares of authorized but unissued common stock and preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future public offerings, to raise additional capital, or to facilitate acquisitions. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of BuzzFeed by means of a proxy contest, tender offer, merger, or otherwise.

Classified Board

The Certificate of Incorporation provides that the Board be classified into three classes of directors of approximately equal size. As a result, in most circumstances, a person can gain control of the Board only by successfully engaging in

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a proxy contest at three or more annual meetings. Furthermore, because the Board is classified, directors may be removed only with cause by two-thirds of our outstanding shares.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

The Bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board. In order to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide BuzzFeed with certain information. Generally, to be timely, a stockholder's notice must be received at BuzzFeed's principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding annual meeting of stockholders.

The Bylaws also specify requirements as to the form and content of a stockholder's notice. Specifically, a stockholder's notice must include: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend the bylaws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, (iii) the class or series and number of shares of our capital stock that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made, (iv) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (v) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business and (vi) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. These notice requirements will be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified BuzzFeed of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder has complied with the requirements of such rule for inclusion of such proposal in a proxy statement prepared by us to solicit proxies for such annual meeting. The Bylaws also allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed.

These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of BuzzFeed.

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Limitations on Stockholder Action by Written Consent

The Certificate of Incorporation provides that, subject to the terms of any series of preferred stock, any action required or permitted to be taken by the stockholders of BuzzFeed must be effected at an annual or special meeting of the stockholders and may not be effected by written consent in lieu of a meeting.

Special Meeting of Stockholders

The Certificate of Incorporation and Bylaws provide that special meetings of stockholders may be called only by the Chairman of the Board, the Chief Executive Officer of BuzzFeed or the Board pursuant to a resolution adopted by a majority of the Board. Stockholders of BuzzFeed will not be eligible and will have no right to call a special meeting.

Amendment of the Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

The Certificate of Incorporation provides that it may be amended by BuzzFeed in the manners provided therein or prescribed by statute. The Certificate of Incorporation provides that the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of capital stock of BuzzFeed entitled to vote generally in the election of directors, voting together as a single class, will be required to amend or repeal, or adopt any provision of the Certificate of Incorporation providing for the capital stock of BuzzFeed, amendment of the Certificate of Incorporation, amendment of the Bylaws, or relating to the board of directors, election of directors, limitation of director liability, indemnification and special meetings of the stockholders.

The Certificate of Incorporation also provides that the Board shall have the power to adopt, amend, alter, or repeal the Bylaws by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board at which a quorum is present in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. BuzzFeed's stockholders are prohibited from adopting, amending, altering, or repealing the Bylaws, and from adopting any provision inconsistent with the Bylaws, unless such action is approved, in addition to any othervote required by the Certificate of Incorporation, by the affirmative vote of the holders of at least two-thirds of the voting power of all then outstanding shares of capital stock of BuzzFeed entitled to vote generally in the election of directors, voting together as a single class.

Business Combinations

Under Section 203 of the DGCL, a corporation will not be permitted to engage in a business combination with any interested stockholder for a period of three years following the time that such interested stockholder became an interested stockholder, unless:

(1) prior to such time the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

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(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

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(3) at or subsequent to such time the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 662⁄3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of BuzzFeed's outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

This provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with BuzzFeed for a three-year period. This provision may encourage companies interested in acquiring BuzzFeed to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in the Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the charter specifically authorizes cumulative voting. The Certificate of Incorporation does not authorize cumulative voting.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors of corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. The

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Certificate of Incorporation includes a provision that limit the liability of our directors for monetary damages to the fullest extent permitted by the DGCL.

The Bylaws provide that BuzzFeed must indemnify and advance expenses to BuzzFeed's directors and officers to the fullest extent authorized by the DGCL. BuzzFeed also is expressly authorized to carry directors' and officers' liability insurance providing indemnification for BuzzFeed directors, officers, and certain employees for some liabilities.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, officers, and certain of our other employees. These agreements, among other things, require us to indemnify our directors, officers and key employees for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts actually and reasonably incurred by such director, officer or key employee in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company or enterprise to which the person provides services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, officers, and key employees for the defense of any action for which indemnification is required or permitted.

BuzzFeed believes that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, advancement and indemnification provisions in the Certificate of Incorporation and Bylaws may discourage stockholders from bringing lawsuits against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit BuzzFeed and its stockholders. In addition, your investment may be adversely affected to the extent BuzzFeed pays the costs of settlement and damage awards against directors and officer pursuant to these indemnification provisions.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, BuzzFeed's stockholders have appraisal rights in connection with a merger or consolidation of BuzzFeed. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

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Under the DGCL, any of BuzzFeed's stockholders may bring an action in BuzzFeed's name to procure a judgment in BuzzFeed's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of shares of common stock at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The Transfer Agent for our capital stock is Continental Stock Transfer & Trust Company.

Listing of Common Stock

Our Class A common stock and public warrants are listed on Nasdaq under the symbol "BZFD" and "BZFDW," respectively.

BUZZFEED

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June 19, 2021

Christian Baesler

Dear Christian,

This offer is contingent on the closing of the acquisition (the "***Acquisition***") by BuzzFeed, Inc. ("***Buzzfeed***" or the (the "Company") of Complex Media, Inc. ("***Complex Media***"), and if is pleased to offer you accept, this offer of employment (this "***Offer Letter***") would take effect as of on the closing of the Acquisition (the "***Closing Date***"). The terms of your employment would be as follows: following terms:

1.**Position**. Your initial title will be Chief Executive Officer of Complex Networks Associate General Counsel and you will initially report to the Company's President, Michael Del Nin. The Company intends to appoint you to the role of Chief Operating Officer of the Company or another senior executive role acceptable to you at the Company prior to the first anniversary of the Closing Date;

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provided that the Company's failure to do does not constitute a breach of this Offer Letter or any agreement between you and the Company. company's General Counsel. This is a full-time position based in New York, NY. By signing this Offer Letter, letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2.**Cash Compensation**. The Company will pay you a starting salary at the rate of $400,000 $255,000.00 per year, payable in accordance with the Company's standard payroll schedule, and subject to all withholdings and deductions as required by law.

In addition, you will be eligible to earn Bonus Compensation for each calendar year based on targets determined by the Company; your target Bonus Compensation per year will initially be 60%. $51,000.00. Any 2021 2019 Bonus Compensation shall be prorated based on the number of days worked at Complex before the close and the number of days worked at BuzzFeed following the Closing Date in the 2021 2019 calendar year. Bonus Compensation will be determined through a combination of overall BuzzFeed performance and your own individual performance against goals and competencies determined by your manager. BuzzFeed reserves the right to determine the extent to which the Bonus is paid. Bonus Compensation is to be paid annually within 75 days after the close of the calendar year to which it relates, subject to your remaining employed by the Company through the date of payment. Determinations as to the achievement of Bonus Compensation targets will be in the sole discretion of the Company. The determinations of the Company's Board of Directors with respect to your Bonus Compensation will be final and binding.

Your salary and Bonus Compensation structure will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.

3. **Employee Benefits**. As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits, including medical and dental. In addition, we provide a 401(k) retirement plan. You will be automatically enrolled in the pre-tax 401(k) plan at 3% in a Vanguard Institutional Target Retirement Fund with the target date closest to the year in which you will reach age 65. More detailed information, including how to opt out or change your contribution amount, will be provided to you when you start. In addition, you

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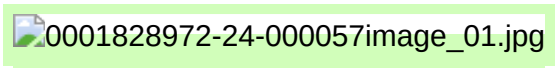

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will be entitled to accrue three weeks' vacation annually in accordance with the Company's vacation policy (including the Company's standard accrual maximums), as in effect from time to time. You will also be covered by the Company's sick leave policies.

4. **Restricted Stock Units**.

Initial Award Options. Subject to the approval of the Company's Board of Directors (the "***Board***") or its Compensation Committee, you will be granted a Restricted Stock Unit an option to acquire 2,250,000purchase 75,000 shares of the Company's Common Stock (the "RSUs Option"). Unlike traditional stock options, you do not need to pay any The exercise price for the shares per share of the Company's Common Stock subject to the RSUs; rather, the shares Option will be delivered to you as a component determined by the Board of your compensation if and Directors or the Compensation Committee when they become vested. the Option is granted. The RSUs Option will be subject to the terms and conditions applicable to RSUs options granted under the Company's 2021 Equity Incentive 2015 Stock Plan (the "Plan"), as described in the Plan and the applicable Restricted Stock Unit Agreement (the "***RSU Agreement***"). Generally stated, you Option Agreement. You will vest in one third 25% of the RSUs Option shares after 12 months of continuous service, measured from the

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Closing Date, and the balance will vest in equal quarterly monthly installments over the next 24 36 months of continuous service, as described in the RSU applicable Stock Option Agreement.

Annual Award. Beginning in 2022, you will also be eligible for an annual equity award to be granted, under the Plan, in connection with a new Long-Term Incentive Program ("***LTIP***") of the Company to be established by the Board or its Compensation Committee. The annual award may be a combination of options, RSUs and/or performance stock units, will have a proposed grant date value of $900,000 and will vest over a three-year period measured from the date of grant. The specific terms and conditions of such annual award (including vesting terms and conditions) will be determined by the Board or its Compensation Committee in accordance with the LTIP under the 2021 Plan. Subject to approval of the Board, you will receive the initial annual award in the first quarter of 2022.

5. **Complex Media LTIP.** Following the Closing Date, you will remain eligible under the Complex Media, Inc. Long-Term Cash Incentive Plan ("CM LTIP") to receive (i) $950,000 (the "2019 LTIP Payment") in accordance with your award agreement with Complex Media dated as of January 1, 2019 (the "2019 LTIP Agreement") and (ii) $950,000 (the "2020 LTIP Payment") in accordance with your award agreement with Complex Media dated as of January 1, 2020 (the "2020 LTIP Agreement" and together with the 2019 LTIP Agreement, the "LTIP Agreements"). Subject to your continued service (x) through December 31, 2021, you will be eligible to receive the 2019 LTIP Payment, and (y) through December 31, 2022, you will be eligible to receive the 2020 LTIP Payment; provided if you are subject to a "Qualifying Termination" (as such term is defined in the LTIP Agreements) you will be eligible to receive the 2019 LTIP Payment and/or the 2020 LTIP Payment, as the case may be, subject to the terms and conditions of the LTIP Agreements. However, the performance metrics set forth in the LTIP Agreements will be eliminated.

6. **Proprietary Information and Inventions Agreement**. Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement (PIIA), a copy of which is attached hereto as Exhibit A.

7. 6. **Employment Relationship**. You are critical to the Acquisition. Accordingly, Buzzfeed is relying on your commitment to remain actively employed for at least three years after the Closing Date and it is a material element to Buzzfeed's willingness to complete the Acquisition that you enter into this Offer Letter. However, employment Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Offer Letter. You agree to provide Buzzfeed with at least three months written notice before resignation of your employment for any reason or no reason. letter agreement. This is the full and complete agreement between you

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and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you). You will be eligible to be a participant of the Company's Change in Control and Severance Plan (the "Severance Plan") which will specify benefits you may become eligible for under certain qualifying termination of your employment, such Severance Plan shall not affect any of your rights under the Complex LTIP Agreements. At a minimum, the Severance Plan will provide you with the following benefits for a Qualifying Termination: (A) in the event of a Qualifying Termination occurring in

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connection with a Change in Control, you will receive: (i) the value of one year of Salary and target Bonus Compensation; and (ii) accelerated vesting of all unvested RSUs, LTIPs, or other equity based compensation awarded to you; or (B) in the event of a Qualifying Termination not associated with a Change in Control, you will receive: (i) the value of nine months of Salary and target Bonus Compensation; and (ii) accelerated vesting of fifty percent of all then unvested RSUs, LTIPs, or other equity based compensation awarded.

"Qualifying Termination" means the termination of your employment by the Company without Cause, or by you with Good Reason.

"Cause" means your (a) willful failure substantially to perform your duties and responsibilities to the Company or deliberate violation of a Company policy or code of conduct that has caused or is reasonably expected to result in material injury to the Company; (b) commission of, or plea of guilty or no contest to, a felony or other crime involving dishonesty or moral turpitude or commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct or breach of fiduciary duty that has caused or is reasonably expected to result in material injury to the Company; (c) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom you owe an obligation of nondisclosure as a result of your relationship with the Company; (d) misappropriation of a business opportunity of the Company; (e) provision of material aid to a competitor of the Company; or (f) willful breach of any of your material obligations under any written agreement or covenant with the Company, including with respect to any restrictive covenants.

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"Good Reason" means, without your written consent, the occurrence of any of the following: (i) a material reduction of your Base Salary, which the parties agree is a reduction of at least ten percent (10%) of your Base Salary, provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive team compensation, such reduction shall not constitute Good Reason; (ii) a material breach by the Company of this letter agreement or any other written agreement between you and the Company; (iii) the requirement that you report to any person other than the Chief Executive Officer; (iv) a material adverse change in your title, duties, authority, or responsibilities; or (v) relocation of your principal place of work at the Company's headquarters to a location that increases your one-way commute by more than 35 miles as compared to your then-current principal place of employment at the Company's headquarters immediately prior to such relocation; provided, however, that in each case, to resign for Good Reason, you must (1) provide written notice to the Company's CEO or Chief People Officer within sixty (60) days after the first occurrence of the event giving rise to Good Reason setting forth the basis for your resignation, (2) allow the Company at least thirty (30) days from receipt of such written notice to cure such event, and (3) if such event is not reasonably cured within such period, your resignation from all positions you then hold with the Company is effective not later than ninety (90) days after the expiration of the cure period.

8.7. **Outside Activities**. We ask that, if you have not already done so, you disclose to the Company, any and all agreements that may affect your eligibility to be employed by the Company or limit your ability to perform to your fullest potential all duties asked of you by the Company. It is the Company's understanding that you are not currently bound by any such and you represent such is the case. Moreover, while you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the Company. The purpose of this consent is to allow the Company to ensure that the outside employment does not create an actual or potential conflict of interest. While you render services to the Company, you also will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any

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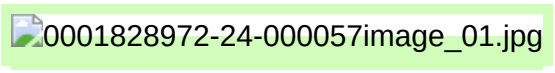
Exhibit 10.15.1



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employees or consultants of the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and you will not in any way utilize any such information in performing your duties for the Company.

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9.8. **Company Policies**. You understand that by accepting employment with the Company you will be expected to conduct yourself in a professional manner and in accordance with the Company's policies at all times. Such policies include, but are not limited to, the Company's Anti-Harassment Anti-Harassment policy, Guidelines for Inappropriate Conduct policy, Code of Conduct, and policies contained in the Company's Employee Handbook. These policies will be provided at the start of your employment and are also available on the Company's Intranet. You are also required, as a condition of your employment with the Company, to sign the Company's standard Conflict of Interest Policy, a copy of which is attached hereto as Exhibit B.

10.9. **Withholding Taxes**. All forms of compensation referred to in this Offer Letter letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law or authorized by you for your participation in employee benefit programs.

11.10. **Arbitration**. In the event of any dispute or claim relating to or arising out of our employment relationship, both you and the Company agree to submit such claim to binding arbitration under the auspices of the American Arbitration Association in accordance with its then current Employment Arbitration Rules and mediation procedures (a printed copy of which may be obtained from Human Resources at any time, or which may be viewed online at www.adr.org). Arbitration shall be conducted in the State and County where you rendered services for the Company. The Company

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and you hereby agree that a judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction over the parties. The Company shall pay all costs uniquely attributable to arbitration, including the administrative fees and costs of the arbitrator. Otherwise, each party shall pay that party's own costs and attorney fees, if any, unless the arbitrator rules otherwise based on applicable law. The arbitrator shall apply the same standards a court would apply to award any damages, attorney fees or costs allowed by law. This arbitration provision includes all contractual, common-law and statutory claims, including all claims that the Company may have against you, as well as all claims that you may have against the Company (including the Company's affiliates, officers, directors and employees). Excluded from this mandatory arbitration provision are: (i) claims within the jurisdictional limitation of small claims courts of the state where the claim is submitted for resolution; (ii) claims for workers' compensation benefits; (iii) claims for unemployment insurance compensation benefits; (iv) sexual harassment claims; claims and (v) to the extent required by law, administrative claims or charges before applicable federal and state administrative agencies (such as California's Department of Fair Employment and Housing, the Equal Employment

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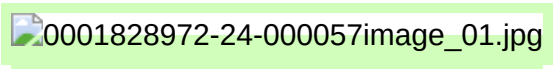
Exhibit 10.15.1



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Opportunity Commission or, and any unfair labor charge which is to be brought under the National Labor Relations Act). Further, the parties agree that claims must be brought in each party's personal capacity and not as a representative in any class proceeding. THE PARTIES UNDERSTAND AND AGREE THAT THEY ARE WAIVING THEIR RIGHTS TO SUBMIT DISPUTES TO COURT FOR RESOLUTION.

11. **Entire Agreement**. This letter agreement, the PIIA and Conflict of Interest Policy supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This letter agreement

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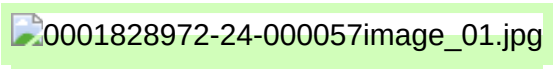
may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company, provided that if any part of the letter agreement is deemed unenforceable, the offending provision or part thereof shall be deemed severed or reformed so as to make the balance of this agreement enforceable.

* * * * *

Exhibit 10.15.1



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We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing this Agreement, the PIIA and Conflict of Interest Policy. This offer expires on July 12, 2019. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Employment is also contingent on satisfactory completion of a background check, as well as upon your starting work with the Company on July 29, 2019 or as otherwise agreed upon in writing by you and the Company.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

BuzzFeed, Inc.

By: _____

Title: _____

I have read and accept this employment offer:

{{CANDIDATE_SIGNATURE}}

Dated: {{CANDIDATE_SIGNATURE_DATE}}

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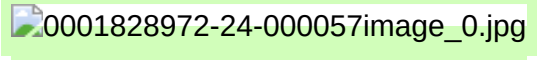
Attachments

Exhibit A: Proprietary Information and Inventions Agreement

Exhibit B: Conflict of Interest Policy

Exhibit 10.15.2



David Arroyo
11/9/2022

Dear David,

Congratulations! We are pleased to inform you that you will be promoted effective January 1, 2023. Please review the following changes:

	Current Details	***New Details***
Base Pay	$315,000.00 USD annually	***$375,000.00 USD annually***
Business Title	SVP, Chief Compliance Officer & Head of Litigation	***Chief Legal & Compliance Officer | Corporate Secretary***
Level	11	***13***
Manager	Rhonda Powell	***Marcela Martin***
Bonus	40%	***50%***

Bonus Compensation for each calendar year will be in the amount of 50% of base salary as of January 1, 2023. Any award will be determined through a combination of overall BuzzFeed performance and your own individual goals and competencies. Determinations as to the achievement of Bonus Compensation targets will be in the sole discretion of the Company.

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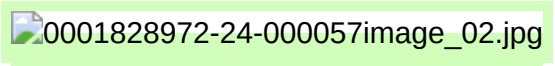
Nothing else regarding your employment is changing at this time; your employment with the Company continues to be subject to your Offer of Employment and PIIA. This letter constitutes the entire agreement between you and the Company regarding the subject matter of this letter, and it replaces and supersedes any other agreements, representations or understandings between you and the Company regarding its subject matter.

Best,
The People Team

Exhibit 10.16.1



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September 24, 2019
Matthew Omer
Dear Matthew,
BuzzFeed, Inc. (the "Company") is pleased to offer you employment on the following terms:

1. **Position**. Your initial title will be VP, Financial Planning and Analysis and you will initially report to the company's Chief Planning Officer. This is a full-time position based in Los Angeles, CA. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Cash Compensation**. The Company will pay you a starting salary at the rate of $250,000.00 per year, payable in accordance with the Company's standard payroll schedule, and subject to all withholdings and deductions as required by law.

In addition, you will be eligible to earn Bonus Compensation for each calendar year based on targets determined by the Company; your target Bonus Compensation per year will initially be $50,000.00. Any 2019 Bonus Compensation shall be prorated based on the number of days worked in the 2019 calendar year. Bonus Compensation will be determined through a combination

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of overall BuzzFeed performance and your own individual performance against goals and competencies determined by your manager. BuzzFeed reserves the right to determine the extent to which the Bonus is paid. Bonus Compensation is to be paid annually within 75 days after the close of the calendar year to which it relates, subject to your remaining employed by the Company through the date of payment. Determinations as to the achievement of Bonus Compensation targets will be in the sole discretion of the Company. The determinations of the Company's Board of Directors with respect to your Bonus Compensation will be final and binding.

Your salary and Bonus Compensation structure will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.

3. **Employee Benefits**. As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits, including medical and dental. In addition, we provide a 401(k) retirement plan. You will be automatically enrolled in the pre-tax 401(k) plan at 3% in a Vanguard Institutional Target Retirement Fund with the target date closest to the year in which you will reach age 65. More detailed information, including how to opt out

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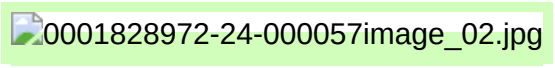
Exhibit 10.16.1



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or change your contribution amount, will be provided to you when you start. In addition, you will be entitled to accrue three weeks' vacation annually in accordance with the Company's vacation policy (including the Company's standard accrual maximums), as in effect from time to time. You will also be covered by the Company's sick leave policies.

4. **Stock Options**. Subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be granted an option to purchase 50,000 shares of the Company's Common Stock (the "Option"). The exercise price per share of the Option will be determined by the Board of Directors or the Compensation Committee when the Option is granted. The Option will be subject to the terms and conditions applicable to options granted under the

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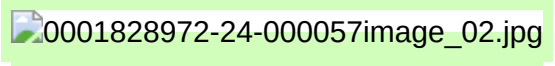
Company's 2015 Stock Plan (the "Plan"), as described in the Plan and the applicable Stock Option Agreement. You will vest in 25% of the Option shares after 12 months of continuous service, and the balance will vest in equal monthly installments over the next 36 months of continuous service, as described in the applicable Stock Option Agreement.

5. **Proprietary Information and Inventions Agreement**. Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement (PIIA), a copy of which is attached hereto as Exhibit A.

6. **Employment Relationship**. Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

7. **Outside Activities**. We ask that, if you have not already done so, you disclose to the Company, any and all agreements that may affect your eligibility to be employed by the Company or limit your ability to perform to your fullest potential all duties asked of you by the Company. It is the Company's understanding that you are not currently bound by any such and you represent such is the case. Moreover, while you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the Company. The purpose of this consent is to allow the Company to ensure that the outside employment does not create an actual or potential conflict of interest. While you render services to the Company, you also will not assist any person or entity in



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competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and you will not in any way utilize any such information in performing your duties for the Company.

8. **Company Policies**. You understand that by accepting employment with the Company you will be expected to conduct yourself in a professional manner and in accordance with the Company's policies at all times. Such policies include, but are not limited to, the Company's Anti-Harassment policy, Guidelines for Inappropriate Conduct policy, Code of Conduct, and policies contained in the Company's Employee Handbook. These policies will be provided at the start of your employment and are also available on the Company's Intranet. You are also required, as a condition of your employment with the Company, to sign the Company's standard Conflict of Interest Policy, a copy of which is attached hereto as Exhibit B.

9. **Withholding Taxes**. All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law or authorized by you for your participation in employee benefit programs.

10. **Arbitration**. In the event of any dispute or claim relating to or arising out of our employment relationship, both you and the Company agree to submit such claim to binding arbitration under the auspices of the American Arbitration Association in accordance with its then current Employment Arbitration Rules and mediation procedures (a printed copy of which may be obtained from Human Resources at any time, or which may be viewed online at www.adr.org). Arbitration shall be conducted in the State and County where you rendered services for the Company. The Company and you hereby agree that a judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction over the parties. The Company shall pay all costs uniquely attributable to arbitration, including the administrative fees and costs of the arbitrator. Otherwise, each party shall pay that party's own costs and attorney fees, if any, unless the arbitrator rules otherwise based on applicable law. The arbitrator shall apply the same standards a court would apply to award any damages, attorney fees or costs allowed by law. This arbitration provision includes all contractual, common-law and statutory claims, including all claims that the Company may have against you, as well as all claims that you may have against the Company (including the Company's affiliates, officers, directors and employees). Excluded from this mandatory arbitration provision are: (i) claims within the jurisdictional limitation of small claims courts of the state where the claim is submitted for resolution; (ii) claims for workers' compensation benefits; (iii) claims for

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unemployment insurance compensation benefits; (iv) sexual harassment claims and (v) to the extent required by law, administrative claims or charges before applicable federal and state administrative agencies

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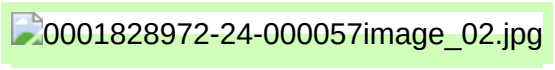
Exhibit 10.16.1



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(such as California's Department of Fair Employment and Housing, the Equal Employment Opportunity Commission or, and any unfair labor charge which is to be brought under the National Labor Relations Act). Further, the parties agree that claims must be brought in each party's personal capacity and not as a representative in any class proceeding. THE PARTIES UNDERSTAND AND AGREE THAT THEY ARE WAIVING THEIR RIGHTS TO SUBMIT DISPUTES TO COURT FOR RESOLUTION.

12. 11. **Entire Agreement**. This Offer Letter, letter agreement, the PIIA the Severance Plan, and Conflict of Interest Policy and the LTIP Agreements supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and Jordan as well as you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Offer Letter letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company, provided that if any part of the Offer Letter letter agreement is deemed unenforceable, the offending provision or part thereof shall be deemed severed or reformed so as to make the balance of this Offer Letter agreement enforceable. In the event that the Acquisition is not completed, this Offer Letter and the agreements referenced here will automatically terminate and be of no further force or effect.

* * * * *

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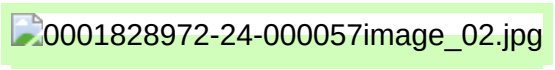

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We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing this Agreement, the PIIA and Conflict of Interest Policy. This offer expires on September 30, 2019. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Employment is also contingent on satisfactory completion of a background check. check, as well as upon your starting work with the Company on October 21, 2019 or as otherwise agreed upon in writing by you and the Company.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

BuzzFeed, Inc.

By: Jonah Peretti _____
/s/ Jonah Peretti

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Title: Founder _____

I have read and CEO accept this employment offer:

I have read and accept this employment offer:

{{CANDIDATE_SIGNATURE}}

/s/ Christian Baesler

Dated: June 22, 2021 {{CANDIDATE_SIGNATURE_DATE}}

Attachments

Exhibit A: Proprietary Information and Inventions Agreement

Exhibit B: Conflict of Interest Policy

5

OFFER LETTER ADDENDUM FOR CHRISTIAN BAESLER

Effective as of the first date of your employment, the following addendum (the “Addendum”) confirms an agreement between the undersigned (“you”) and BuzzFeed, Inc., a Delaware corporation (the “Company”) and is incorporated into and forms a part of the Offer Letter, dated {DATE} (the “Offer Letter”) between you and the Company. Signing and complying with this Addendum is a material condition of your employment by the Company. In exchange for the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Equity Awards.

Should the Board of Directors and/or Compensation Committee (as applicable) of the post-closing Company (collectively, the “Surviving Board”) not do one or more of the following: (i) adopt an employee incentive plan (such plan, the “2021 EIP”) promptly (i.e. within 45 days) following closing of the Merger (defined below) and completion of the Acquisition (defined below), (ii) within 45 days following approval of the 2021 Plan, provided that Employee is employed at the time of the plan approval, approve a grant to Employee of RSUs from the 2021

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EIP that is equivalent (i.e., applying the conversion rate applicable to outstanding Class A Common Stock provided for in the Merger Agreement) to an initial award of 2,250,000 RSUs on a pre-Merger basis (i.e. as though such RSUs were being granted from the 2015 Employee Incentive Plan) or (ii) within 45 days following the approval of the 2021 Plan, provided that Employee is employed at the time of the plan approval approve a executive long-term incentive plan ("LTIP") that provides for Employee to be eligible for an annual LTIP eligibility to the employee of $900,000 worth of RSU's , then, provided that Employee has otherwise satisfied all of Employee's conditions of employment by Company and is not in violation or breach of any obligation set forth in Employee's Offer Letter or any duty imposed by law, regulation or professional standard to the Company, Employee shall have the right, as Employee's sole remedy for the Company's failure to perform any obligation to Employee under the Offer Letter, this Addendum or otherwise, to exit the organization for "Good Reason" and be provided severance in accordance with the Company severance plan (on a non change-in-control basis).

BUZZFEED, INC. Employee

By: /s/ Jonah Peretti /s/ Christian Baesler

Name: Jonah Peretti Date: June 22, 2021

Title: CEO

Date: June 20, 2021

Exhibit 10.16.2

Matthew Omer
October 23, 2023

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Dear Matt,

Congratulations! I am pleased to inform you that you will be promoted effective November 6, 2023. Please review the following changes:

	Current Details	***New Details***
Base Pay	$350,000.00 USD annually	***$380,000.00 USD annually***
Business Title	EVP, Finance	***Chief Financial Officer***
Level	12	***13***
Manager	Felicia DellaFortuna	***Marcela Martin***
Bonus Target	40%	***50%***

Sign-On Bonus

In addition to your annual corporate bonus eligibility, you will receive a total sign-on bonus of $160,000 spread over four quarters with the first $40,000 payable on 12/31/23. The remaining three $40,000 installments will be payable each quarter thereafter, specifically on the payment dates of 3/31/24, 6/30/24,and 9/30/24. You will receive each sign-on bonus installment contingent upon your continued employment on each payment date. If your employment ends with the Company involuntarily for any reason except for cause, you will receive any remaining unpaid sign-on bonus installments. If you leave the Company voluntarily or are terminated for cause, you are required to pay the portion of sign-on bonus which has been paid to you within thirty days of your termination date. This sign-on bonus will not impact your eligibility for either a deal close (sale of BuzzFeed business or business(es)) bonus or your annual corporate bonus eligibility.

Annual Corporate Bonus

Your bonus eligibility for each year will be based on 50% of your base salary as of January 1st of the plan year. For example, your bonus eligibility for plan year 2023 payable in March 2024 is based on your January 1, 2023 base pay. Any award will be determined through a combination of overall BuzzFeed performance and your own individual goals and competencies. Determinations as to the achievement of Bonus Compensation targets will be in the sole discretion of the Company.

One-Time Grant

Subject to the approval of the Board or its Compensation Committee, you will be granted a Restricted Stock Unit award of a number of shares of the Company’s Common Stock (the “RSU

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Exhibit 10.16.2

Award") equal in value to $600,000. This one-time RSU grant will vest equally over 8 quarters beginning January 1, 2024. The RSUs will be subject to the terms and conditions applicable to RSUs granted under the Company's 2021 Equity Incentive Plan (the "Plan"), as described in the Plan and the Restricted Stock Unit Agreement (the "RSU Agreement").

Nothing else regarding your employment is changing at this time; your employment with the Company continues to be subject to your Offer of Employment and PIIA. This letter constitutes the entire agreement between you and the Company regarding the subject matter of this letter, and it replaces and supersedes any other agreements, representations or understandings between you and the Company regarding its subject matter.

Best,

Chandler

Exhibit 10.24

PORTIONS OF THIS EXHIBIT HAVE BEEN REDACTED.

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CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE LIKELY TO CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.
REDACTED MATERIAL IS MARKED WITH [***].

LICENSE AGREEMENT

BETWEEN

(1) **BuzzFeed Media Enterprises, Inc.** ("**BuzzFeed**")**,** a Delaware corporation with its principal place of business located at 229 W 43rd Street, 10th Floor, New York, New York, United States, **BuzzFeed UK Ltd.** ("**BuzzFeed UK**")**,** a United Kingdom corporation with its principal place of business located at 5 New Street Square, London, United Kingdom, EC4A 3TW, and **TheHuffingtonPost.com, Inc.** ("**HPUK**"), a Delaware corporation with its principal place of business located at 229 W 43rd Street, 10th Floor, New York, New York, United States (collectively, the "**BuzzFeed Parties**"),

AND

(2) **Independent Digital News and Media Limited,** a company organized under the laws of the United Kingdom, and having its place of business at Alphabeta Building, 14-18 Finsbury Square, London, EC2A 1AH ("**IDNM**"**)**.

The BuzzFeed Parties and IDNM are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**". Where an obligation is accepted by the BuzzFeed Parties collectively under this Agreement, such obligation is undertaken jointly and severally so that each of them is liable in respect of such obligation. Where an obligation is accepted by a particular BuzzFeed Party under this Agreement, the other BuzzFeed Parties shall have no liability in respect of the performance of that obligation.

PREAMBLE:

The BuzzFeed Parties own or have certain rights to Intellectual Property and BuzzFeed Content used in connection with the business operations of BuzzFeed UK, which operations involve the publication and distribution of entertainment and journalistic content, in the United Kingdom and Ireland, through its own contributors as well as the reporting of third parties, in the form of words, images, videos and sound. The BuzzFeed Parties agree to grant to IDNM a license to use the Intellectual Property and the BuzzFeed Content under the terms and conditions set out in this License Agreement dated as of March 20, 2024 between the Parties (this "**Agreement**"), and IDNM agrees to receive such a license from the BuzzFeed Parties on such terms and conditions.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

Defined terms shall have the meaning ascribed or referenced to them in Schedule 1.1.

1.2 Schedule and Clauses

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References to this Agreement shall include reference to any Schedules to it. References to Clauses and Schedules are references to Clauses and Schedules to this Agreement.

1

Part 1 – License for Trademarks, Social Media Accounts and Websites

2. Grants of Rights

2.1 In consideration of IDNM's license of the Intellectual Property and the BuzzFeed Content pursuant to this Agreement, and the Services (as defined in the IT Services Agreement) provided to IDNM by BuzzFeed, IDNM agrees to pay the License Fee and any other fees payable pursuant to the Principal Transaction Agreements, and comply with the terms of this Agreement.

2.2 IDNM acknowledges that the BuzzFeed Parties shall retain all rights, title and interest in and to the Intellectual Property and BuzzFeed Content that they currently have or may acquire in the future, subject to the limited rights granted to IDNM under this Agreement.

2.3 Each Trademark that is included within the Intellectual Property under this Agreement is listed under Schedule 1.2 and such Schedule shall be updated to include any additional trademarks that are approved by any of the BuzzFeed Parties during the Term.

2.4 Each Social Media Account and Website that is included within the Intellectual Property under this Agreement is listed under Schedule 1.3, and such Schedule may be updated to include any Territory-specific brand extensions that may be created by any of the BuzzFeed Parties during the Term. The BuzzFeed Parties shall be responsible for the Websites in accordance with this Agreement and the IT Services Agreement (including for the avoidance of doubt, Website maintenance costs). Any additional and/or bespoke services requested by IDNM that are not required to be provided under this Agreement and/or the IT Services Agreement may be considered by the

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BuzzFeed Parties, which consideration is to be exercised in the BuzzFeed Parties' sole and absolute discretion, and any agreement to provide said services shall be memorialized in writing, including but not limited to memorialization of any additional fees to the BuzzFeed Parties.

2.5 All rights to use the Licensed Platforms terminate after the expiration of the Term.

2.6 The BuzzFeed Parties hereby grant to IDNM, pursuant to the terms and conditions of this Agreement and in accordance with the limitations set forth below, a non-transferable, non-sublicensable (unless any of the BuzzFeed Parties has given its prior written agreement to IDNM to sublicense) exclusive license for the Term and in the Territory (the "**Intellectual Property and Content License**"):

2.6.1 to use the Trademarks, Social Media Accounts and the Websites in the English language and in the Territory except as reserved in Clause 2.7):

(i) to develop, produce and make publicly accessible the IDNM-Produced Content via the Licensed Platforms;

(ii) to make publicly accessible via the Licensed Platforms any Third-Party Content for which IDNM has obtained the necessary license or exploitation rights, except for advertising content;

(iii) to curate the IDNM-Produced Content and Third-Party Content promoted on the Licensed Platforms in the English language;

(iv) [***];

(v) to make available advertising content, conduct direct sales, branded content sales and direct digital advertising sales, [***] and to make any materials relating thereto for which IDNM has obtained the necessary license or exploitation rights publicly accessible via the Licensed Platforms and to receive advertising and other revenue associated with the publication of that content;

(vi) [***];

(vii) to collect income from Social Media Accounts and the Websites and derive all revenue generated from the foregoing activities in the Territory;

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(viii) to promote its activity on any communication medium targeted to the Territory (subject to Clause 2 herein in its entirety);

(ix) [***];

2.6.2 to use the BuzzFeed Content, subject to IDNM's obligation to provide proper attribution for all BuzzFeed Content that is reposted by IDNM from the Global Sites or any of the BuzzFeed Parties' Social Media Accounts;

2.6.3 to use any of the Trademarks in any IDNM-Produced Content; and

2.6.4 [***].

For avoidance of doubt, IDNM is not permitted to publish or otherwise exploit the Intellectual Property, BuzzFeed Content and IDNM-Produced Content on any social media accounts and/or websites other than the Licensed Platforms, including, but not limited to, IDNM's social media accounts and websites, except as provided in Clauses 2.6.4 and/or 7.

The Parties agree, for the sake of clarity, that any other use of the Intellectual Property or BuzzFeed Content is expressly excluded from the scope of this Agreement, and that all such rights shall remain exclusively with the BuzzFeed Parties, unless the BuzzFeed Parties grant such rights to IDNM in a separate signed agreement.

2.7 Further, the Parties acknowledge and agree that IDNM's activities on the www.tasty.co Website ("**Tasty Website**") will be limited to the monetization of the audience from the Territory on the Tasty Website, and the publication of IDNM-Produced Content on the Tasty Website. IDNM will not be controlling the editorial layout on the Tasty Website. If IDNM produces and/or publishes any IDNM-Produced Content on the Tasty Website, IDNM shall be responsible for clearing all necessary rights for exploitation on the Tasty Website (i.e., worldwide); it being understood that IDNM will only use Getty Images or content created by IDNM that will not require further clearance for use by BuzzFeed Parties on the Global Sites. IDNM shall be solely responsible for obtaining all necessary rights to use any other content it publishes on the Licensed Platforms. The Parties shall cooperate to avoid duplication in relation to any content published on the Licensed Platforms.

2.8 The BuzzFeed Parties agree that the following uses of the Intellectual Property and Content License by IDNM in the Territory during the Term are not authorized and are retained by the BuzzFeed Parties, subject to Clause 2.6:

(i) To negotiate, enter into or otherwise consider or investigate studio deals (other than content sales authorized under this Agreement) for film, television, documentaries and high lift productions for third-party platforms; and

(ii) Any other service, activity, contract or other relationship (whether or not in writing), other than those expressly authorized in Clause 2.6 above.

2.9 The BuzzFeed Parties reserve the right, subject to the following procedure, to request that IDNM stop any use of a particular item of BuzzFeed Content if the BuzzFeed Parties have objective reasons to believe that IDNM's use has a material adverse impact (legal or reputational) upon the BuzzFeed Parties' own business ("**Stop**

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Request"). In such a case, the Parties will seek in good faith the necessary adaptations to allow the continued use of such BuzzFeed Content by IDNM.

2.10 [***].

3. BuzzFeed Brand Guides

3.1 IDNM will use the Intellectual Property, the BuzzFeed Content and any other content that IDNM publishes on any Licensed Platform in a form and manner consistent with the document entitled "Brand Guides", a copy of which is attached to this Agreement as Schedule 2.

3.2 In case of updates to the Brand Guides after the Effective Date, the BuzzFeed Parties will inform IDNM promptly and grant IDNM a reasonable implementation period before IDNM must follow the updated Brand Guides, provided that any revision shall only take effect if it is reasonable and shall not cause any material additional cost or loss of revenue for IDNM.

3.3 Each of the Parties will process complaints or claims received by third parties in respect of any use of the Intellectual Property and any content (whether BuzzFeed Content, IDNM-Owned Content, IDNM-Produced Content or Third-Party Content) published on the Licensed Platforms, and shall promptly forward them to the other Party. IDNM shall be responsible for complaints relating to IDNM-Owned Content, IDNM-Produced or Third-Party Content provided by IDNM. The BuzzFeed Parties shall be responsible for complaints relating to any Intellectual Property or BuzzFeed Content, provided, however, that neither has been modified by IDNM or any third party acting on its behalf. The Parties shall keep each other reasonably informed of action taken in respect of such complaints.

4. Use, Studio Productions, and Global Licensing

4.1 During the Term, the BuzzFeed Parties: (i) will not grant to any third parties the right to use the Intellectual Property or BuzzFeed Content to operate social media accounts and websites in the Territory; and (ii) will not operate on its own in the Territory using the Intellectual Property, BuzzFeed Content, or any trademarks, social media accounts

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and websites which might cause confusion in the minds of the general public with the Trademarks, Social Media Accounts and Websites except as set forth in the following provisions of this Clause 4.

4.2 The Parties agree that the BuzzFeed Parties retain the right to negotiate, enter into or otherwise consider or investigate studio deals for film, television, documentaries, and high lift productions for third-party platforms.

4.3 [***]Subject to Clause 7.6.2, the Parties acknowledge that this Clause 4 does not apply to the [***].

4.4 Subject to Clause 4.5, the Parties acknowledge that this Clause 4 does not apply to [***].

4.5 The following provisions shall apply in relation to any agreement that is subject to Clause 4.4:

4.5.1 [***];

4.5.2 [***]; and

4.5.3 [***] of any income derived from such agreement that relates in any way to, or derives from any person in, the Territory shall be included in [***].

4.6 [***]

5. BuzzFeed Parties Protection Against Dilution

5.1 IDNM agrees that it shall not, at any time during the Term or thereafter, directly or indirectly:

(i) Take, omit to take, or permit, any action which will or may (a) dilute the Trademarks or (b) subject to Clause 5.2, tarnish or bring into disrepute the reputation of or goodwill associated with the Intellectual Property, the BuzzFeed Content or the BuzzFeed Parties, or (c) invalidate or jeopardize any registration of the Trademarks; or

(ii) Apply for, or obtain, or assist any Person in applying for or obtaining any registration of the Intellectual Property, or any trademark, service mark, trade name, or other signs confusingly similar to the Intellectual Property in any country.

5.2 Nothing in this Agreement shall affect IDNM's editorial freedom and the publication by IDNM of a news story concerning the Intellectual Property and/or the BuzzFeed Parties (consistent with the activities of equivalent news publishers) shall not be deemed a breach of Clause 5.1.

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6. Maintaining and Protecting the Trademarks and Provision of BuzzFeed Content

6.1 The BuzzFeed Parties shall maintain and protect each of the Trademarks, the Social Media Accounts and the Websites in the Territory during the Term by paying the respective trademark office renewal fees and taking all commercially and reasonably necessary steps to ensure the protection of same. IDNM will reasonably cooperate with any trademark protection obligations it may be required to perform on behalf of the BuzzFeed Parties at the BuzzFeed Parties' request and at their cost.

6.2 IDNM will provide the BuzzFeed Parties with proof of use in an appropriate manner upon request for the purpose of upholding the Trademarks, the Social Media Accounts and/or the Websites (e.g., if a non-use objection is raised or to provide proof of being well known).

6.3 The BuzzFeed Parties agree that they will themselves provide BuzzFeed Content and make it publicly accessible on the Global Sites on substantially the same basis (having regard to volume, quality, frequency and range) as it was provided during the 12 months prior to the Effective Date.

6.4 The BuzzFeed Parties shall make good faith efforts to maintain the BuzzFeed Community so that Website users have the same opportunities to engage with other users of the Websites as they have at present, and can upload comments on articles and publish other content (including, without limitation, and for example only quizzes) on the Websites, in each case on substantially the same basis as at present (it being understood that www.huffpost.com does not have comment capability, www.tasty.co does not have comments, and writers and editors on the Licensed Platforms and all Global Sites can turn off comments on a post-by-post basis), and the BuzzFeed Parties will make good faith efforts to monitor any flagged articles and content (excluding photos) for non-compliance with the Brand Guides and the content restrictions in Clause 7.

Part 2 – Content

7. Content

7.1 Content Ownership

7.1.1 The BuzzFeed Parties shall own all rights, title and interest (including, but not limited to, copyright) in any and all IDNM-Produced Content [***], and all materials developed and/or produced by IDNM for use in connection with the Intellectual Property during the Term, provided that the BuzzFeed Parties may only use the same outside the Territory during the Term and throughout the world after the Term has expired or been terminated.

[***]

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For avoidance of doubt, IDNM is not permitted to publish or otherwise exploit the BuzzFeed Content and the IDNM-Produced Content on any social media accounts and/or websites other than the Licensed Platforms, including, but not limited to, IDNM's social media accounts and websites, and any Third-Party Content that IDNM includes in the IDNM-Produced Content must be cleared by IDNM for exploitation in the Territory at IDNM's sole expense. The BuzzFeed Parties must clear any use of third-party materials contained in IDNM-Produced Content for BuzzFeed Parties' use outside the Territory at the BuzzFeed Parties' sole expense (subject to Clause 2.7).

7.1.2 [***]

7.1.3 [***]. IDNM shall not have the right, after the termination of this Agreement for any reason, to create any derivative works based on or derived from the BuzzFeed Content, unless otherwise agreed in advance in writing.

7.1.4 The right to use the Trademarks and BuzzFeed Content is granted by the BuzzFeed Parties to IDNM under the additional condition that IDNM shall not use any specific Trademarks or items of BuzzFeed Content if the BuzzFeed Parties reasonably indicate to IDNM that it cannot use that Trademark or specific item of BuzzFeed Content for reasons of copyright infringement or other legal issues), [***].

7.1.5 IDNM shall not alter any Intellectual Property or BuzzFeed Content in such a manner as to bring it within the provisions of any applicable law on advertising (e.g., disguised advertising, comparative

advertising, etc.) or libel and defamation. Any Intellectual Property or BuzzFeed Content so used by IDNM which is ultimately considered to be advertising or other commercial speech in any form, and regulated as such, shall be the sole responsibility of IDNM.

7.2 **Content Restrictions**

7.2.1 IDNM agrees to comply with any and all contractual restrictions with respect to the rights of any third party associated with any piece of BuzzFeed Content, including, but not limited to, any third-party name, likeness,

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credit restrictions and/or obligations, as well as restrictions related to any Third-Party Content supplied by the BuzzFeed Parties, provided that such restrictions have been notified to IDNM in advance. The Parties acknowledge and agree that: (i) no right, title or interest in or to any Third-Party Content is granted, licensed or transferred to IDNM under this Agreement; (ii) the BuzzFeed Parties shall be solely responsible for obtaining (and they agree that they shall obtain) all necessary rights on a worldwide basis for IDNM to use any Intellectual Property or BuzzFeed Content incorporating images, photographs or other graphic representations ("**Images**") licensed by the BuzzFeed Parties from Getty Images, Inc. ("**Getty**") or any successor image libraries, if any, from which the BuzzFeed Parties have secured rights, provided that the Images may be used only on the Licensed Platforms solely within the scope of the use rights granted under the BuzzFeed Parties' agreement with Getty (or successor image libraries, if any) and the Images are solely used as part of the Intellectual Property or BuzzFeed Content in the original context provided to IDNM (including, for example, that editorial content may not be modified into advertising content) and not used independently of the Intellectual Property or BuzzFeed Content or newly combined with IDNM-Produced Content or other content or materials not provided by the BuzzFeed Parties; and (iii) the BuzzFeed Parties will provide IDNM with Intellectual Property or BuzzFeed Content from the BuzzFeed Parties' United States edition of the Global Sites, which may incorporate Images obtained from Flickr and Giphy that have not been cleared for worldwide use on the Licensed Platforms, and liability for the use of such Images shall be subject to Clause 11 below. Any Intellectual Property or BuzzFeed Content that includes Images from Flickr and/or Giphy may only be used on the Licensed Platforms, provided that such Intellectual Property or BuzzFeed Content (including the Images from Flickr and Giphy) is solely used as part of the Intellectual Property or BuzzFeed Content in the original context provided to IDNM (including, for example, that editorial content may not be modified into advertising content) and not used independently of the Intellectual Property or BuzzFeed Content or newly combined with other content or materials not provided by the BuzzFeed Parties. IDNM shall not make the Images obtained from Getty, Flickr and/or Giphy available, or otherwise use such Images, except as expressly licensed pursuant to this Clause. Any use by IDNM of such Images on any other website, application or social media platform, or other media of IDNM other than the Licensed Platforms as expressly provided herein requires prior written approval from the BuzzFeed Parties.

7.2.2 If the BuzzFeed Parties instruct IDNM to delete or make inaccessible any BuzzFeed Content, IDNM-Produced Content, IDNM-Owned Content, Images or other Third-Party Content because such BuzzFeed Content, IDNM-Produced Content, Images or other Third-Party Content may contain errors, is or could be subject to a third-party claim or for any other good faith reason ("**Offending Content**"), IDNM shall comply with such instruction to take down Offending Content in the Territory within 24 hours, or as soon as reasonably practicable, but in no event later than 48 hours after such instruction. IDNM acknowledges and agrees that any BuzzFeed Content that contains Flickr and/or Giphy Images may be removed at any time from the Global Sites and/or from the BuzzFeed Content provided to IDNM by the BuzzFeed Parties. For the avoidance of doubt, the BuzzFeed Parties will be responsible for the removal of any Offending Content on the Website and/or Social Media Accounts that was posted in the Territory prior to the Effective Date.

7.2.3 Save as provided above, IDNM shall be solely responsible for securing worldwide rights to use any Third-Party Content that it wishes to make available on the Licensed Platforms; provided that, in the rare case where IDNM determines that it is not possible to secure worldwide rights to a particular item of Third-Party Content, IDNM shall notify the BuzzFeed Parties of its inability to secure such rights, and the Parties shall consult in good faith to determine next steps.

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7.3 **Personality Rights**

The following are expressly not covered by the granting of rights of use under Clause 2.6:

(i) General personal rights of affected Persons, in particular the right to one's own image and/or likeness, the right to privacy, protection of honor, company personal rights, or persons named in an article or recognizable in a picture; and

(ii) Rights in trademarks other than the Trademarks e.g., brand names which are used as trademarks.

Provided that this limitation shall not apply to the Intellectual Property or BuzzFeed Content on the Licensed Platforms on the Effective Date or which any BuzzFeed Party may add to the CMS thereafter, which continues to be used in context and not combined with any other content or materials, and BuzzFeed shall ensure that all necessary clearances for use of any such rights or trademarks in the Territory have been obtained.

7.4 **Exclusivity**

Subject to Clause 4 above, the BuzzFeed Parties will not make the Intellectual Property or BuzzFeed Content licensed in accordance with Clause 2.6 publicly accessible in the Territory or license it to third parties in the Territory after the Effective Date.

7.5 **Appropriate Use of the Content**

7.5.1 IDNM will use the Intellectual Property and BuzzFeed Content exclusively in an appropriate editorial environment and, in particular, will not use the Intellectual Property or BuzzFeed Content in online media with a character glorifying violence, extremism, youth endangerment or otherwise violating applicable law. For the avoidance of doubt, inclusion of promotions on the Licensed Platforms of movies, television/streaming service content, video games or similar promotional content that may contain violence will not give rise to breach of this clause, provided that

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the content being promoted complies with all statutory requirements and advertising standards as may be in force or advised by any relevant authority from time to time in the Territory.

7.5.2 IDNM shall inform the BuzzFeed Parties of any Intellectual Property or BuzzFeed Content that has been declared unlawful by a court of law promptly after it becomes aware of the same.

7.6 **Ad Sales; Media Campaign Execution Services; Net Sales Revenue**

7.6.1 Subject to Clause 2.6, IDNM shall have (a) access solely to the United Kingdom and Ireland traffic on the global websites www.buzzfeed.com, www.huffpost.com and www.tasty.co (together, the "**Global Sites**") and Licensed Platforms as listed in Schedule 1.3 for direct sales, programmatic guaranteed deals, private marketplace deals or open market auctions/sales, and (b) the exclusive right to maintain and run a sales team in the Territory to conduct and execute such sales. Existing redirects of traffic from Global Sites to local editions (e.g., from www.huffpost.com to www.huffingtonpost.co.uk) will be maintained. For the avoidance of doubt, the BuzzFeed Parties shall not have any competitive sales teams or contractors in the Territory commercializing United Kingdom and Ireland traffic on the Global Sites.

7.6.2 The BuzzFeed Parties shall have the right to sell global sales deals that run, in part, in the Territory, in accordance with Clause 4, subject to IDNM's approval in each instance (not to be unreasonably withheld or delayed). Beginning on or after the Closing Date, for sales contracts listed in Schedule B of the Asset Purchase Agreement ("**Existing Contracts**"), IDNM will execute the campaigns on the Licensed Platforms (as applicable) in the Territory in accordance with the terms and conditions of such Existing Contracts. The BuzzFeed Parties will be solely responsible for any deliverables required for such Existing Contracts outside the Territory.[***]

7.7 **Content Sales**

Subject to Clauses 2.6 and 4, the BuzzFeed Parties shall continue to operate the BuzzFeed Parties' content sales and licensing business, including all licensing deals with content aggregators and other partners in respect of the Trademarks or BuzzFeed Content and other content. IDNM will continue to operate IDNM's written content sales business, and IDNM may include IDNM-Produced Content in such deals if they are geographically restricted to the Territory, IDNM includes any revenue therefrom in Net Revenue and shares it as provided below, unless otherwise agreed in any particular case. IDNM may propose text, images and/or video content sales deals which include IDNM-Produced Content to the BuzzFeed Parties on a case by case basis, and if any such proposed

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deal receives the BuzzFeed Parties' prior written approval, IDNM will share the Net Revenue derived therefrom with the BuzzFeed Parties as provided below. For the avoidance of doubt, the BuzzFeed Parties shall not be required to include any IDNM-Produced Content in its content sales and/or licensing deals, if any.

7.8 **Content Production**

During the Term, subject to the terms and conditions of this Agreement, the BuzzFeed Parties will continue to produce future BuzzFeed Content to an extent that is consistent with past practice before the Effective Date with respect to the Global Sites, subject to relevant material changes in the digital publishing industry and Force Majeure, and provided that the editorial freedom of the BuzzFeed Parties remains unaffected.

Part 3 – License Fees, Invoicing and Payments

8. License Fees; Net Sales Revenue

8.1 As consideration for the granting of the Intellectual Property and Content License to IDNM, as outlined in Clause 2.6 and commencing on the Effective Date, IDNM shall pay to BuzzFeed a fee (the "**License Fee**") for each Year of the Term to be calculated as follows:

(i) [***]

(ii) [***]

8.2 After each Year, IDNM shall conduct a reconciliation to ensure that the BuzzFeed Parties receive the full License Fee that is due and payable by IDNM to the BuzzFeed Parties pursuant to Clause 8.1 by no later than thirty (30) days following the end of the relevant Year. [***].

8.3 For the purpose of this Clause 8, the "**Percentage**" shall be [***].

8.4 Beginningon or after the Effective Date, for the BuzzFeed Parties' global sales deals that include delivery in the Territory after the Effective Date, the BuzzFeed Parties will pay IDNM [***] within thirty (30) days of the collection of such Net Sales Revenues (as applicable).

8.5 [***] For avoidance of doubt, any and all revenue attributable to Existing Contracts prior to the Effective Date shall belong to and be collectible by BuzzFeed UK. BuzzFeed UK and IDNM shall each promptly (and, in any case, within 15 Business Days of receipt thereof) remit to the other monies or other benefits paid under any Existing Contracts that properly belong to the other under the provisions set out herein.

8.6 [***]

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9. Invoicing and Payments; Audit Rights

9.1 License Fees shall be paid by IDNM to the BuzzFeed Parties in quarterly installments in accordance with Clause 9.4 by no later than thirty (30) days following the end of each Quarter based on the Net Revenue received by IDNM and any reconciling payment under Clause 8.2 shall be paid by no later than thirty (30) days following the end of the relevant Year. The Royalty Statement for any Quarter shall be delivered to the BuzzFeed Parties within 30 days following the end of the applicable Quarter.

9.2 If any License Fees are not paid by the last day of the applicable 30 day period as above, the BuzzFeed Parties may charge IDNM interest from such date at a rate equal to the then current Secured Overnight Financing Rate ("**SOFR**") 30-Day Average Rate as reported from the Federal Reserve Bank of New York, plus a margin of 3%.

9.3 Sales taxes are not included in the LicenseFees and will be added to the LicenseFees if applicable. All payments to be made by IDNM to the BuzzFeed Parties hereunder shall be made without deduction of any taxes unless such payment is subject to the deduction or withholding of applicable taxes by law. In the event that any amounts payable by IDNM to the BuzzFeed Parties are subject to withholding or other taxes, after applying the relevant tax treaty, that IDNM is required to deduct from such payments, IDNM shall remit the tax to the appropriate governmental agency and shall provide the BuzzFeed Parties a copy of each withholding tax remittance notice which it files with such agency, together with original receipts of applicable governmental authorities or other tax forms for all such taxes withheld or paid within thirty (30) days of IDNM's filing or receipt of such notices, receipts or related tax forms. IDNM shall be responsible for and shall indemnify and hold the BuzzFeed Parties harmless against any taxes, penalties, interest and expenses incurred by or assessed against the BuzzFeed Parties as a result of IDNM's failure to withhold such taxes or to remit them to the appropriate taxing authority.

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9.4 All payments shall be made in British Pounds Sterling (GBP) unless otherwise agreed by the Parties. Thepayment will be made to the BuzzFeed Parties' bank account, the details of which are set forth in Schedule 8.5, or to such other accounts as may be notified from time to time by the BuzzFeed Parties.

9.5 Each Party agrees to keep full and accurate books of account and records concerning all Net Revenue and Net Sales Revenue, and each of IDNM and the BuzzFeed Parties (acting together and as a single Party for this purpose) shall have the right at its own cost (subject to the terms below) and only once per calendar year on reasonable notice during ordinary business hours, either itself or through a firm of reputable public accountants, to examine and to make copied excerpts from such books of account and records. Said books of account and records shall be preserved and maintained by the Parties and kept available for inspection by the other Party for at least three (3) years from the expiration of the respective accounting period, and each Party agrees to permit inspection and audit thereof by the requesting Party or its public accountants during said period. If such an audit reveals a shortfall in the payment pursuant to this Agreement, the same shall be paid within thirty (30) days of the Party giving notice of such shortfall, together with interest thereon (if applicable). If an audit reveals a shortfall of [***], whichever is higher, or more of Net Revenue or Net Sales Revenue in relation to the audit period, the Party at fault shall reimburse the other Party for the full and reasonable out-of-pocket cost of the external audit, including the reasonable cost of external auditors for travel and actual working time.

Part 4 – Third-Party Infringements and Claims

10. Third-Party Infringement

10.1 Each of the Parties shall promptly notify the other Parties of any actual or apparent infringement by any third party of any rights granted under this Agreement of which it becomes aware. If IDNM sees the need to take action against the infringement, it will notify the BuzzFeed Parties accordingly ("**Enforcement Request**").

10.2 The BuzzFeed Parties will review the Enforcement Request and will consult with IDNM as to how to deal with it and notify IDNM whether it intends, in its sole discretion, to take legal action pursuant to the Enforcement Request.

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10.3 In the event that the BuzzFeed Parties refuse to undertake an Enforcement Request, the BuzzFeed Parties shall promptly explain in writing the reasons for such refusal to IDNM. If IDNM disagrees with the BuzzFeed Parties' reason for refusal to take action on an Enforcement Request, the parties agree to negotiate in good faith next steps, taking into account the interest of IDNM to take action against the infringer. If the BuzzFeed Parties elect not to undertake a prosecution of any material copyright Infringement with respect to any Enforcement Request, and upon receiving the prior written approval of the BuzzFeed Parties, IDNM shall in such case be authorized to undertake such Enforcement Request at its own expense; provided, however, that IDNM shall promptly (i) notify the BuzzFeed Parties of any material developments with respect to such Enforcement Request, (ii) deliver to the BuzzFeed Parties a copy of all pleadings, correspondence and other material documents respecting such Enforcement Request, and (iii) notify the BuzzFeed Parties of any offers of settlement related to such claim which it receives or which it proposes to make. IDNM shall not offer, or accept any offer of, a settlement that contains any material term or condition other than the receipt or payment of money by IDNM without the prior written consent of the BuzzFeed Parties, which consent shall not be unreasonably withheld or delayed.

10.4 Unless the Parties otherwise agree in writing, monetary damages recovered by a Party in connection with an infringement or otherwise terminating the infringement shall first be applied for recoupment of expenses, including legal expenses, incurred by the Party prosecuting the action or otherwise terminating the infringement, and the balance of such damages shall be paid to IDNM and counted as Net Revenue when it is received to the extent that it relates to or is derived from the Territory.

11. Indemnification of IDNM

11.1 Subject to Clause 11.2, the BuzzFeed Parties will, as their sole liability to IDNM, indemnify, defend and hold harmless IDNM ("**Indemnify**") against any claim that any use by IDNM of the Intellectual Property, the BuzzFeed Content and the Images provided under Clause 7 in accordance with this Agreement infringes any third party's rights ("**BuzzFeed Infringement Claim**"), provided that the BuzzFeed Parties will not be liable to IDNM for any BuzzFeed Infringement Claim to the extent it arises out of or relates to:

(i) Any amendments to the Intellectual Property or BuzzFeed Content which have been made by IDNM without a prior written approval from any of the BuzzFeed Parties;

(ii) Any unauthorized amendments to the Intellectual Property or BuzzFeed Content by IDNM or any third party acting on IDNM's behalf;

(iii) Any combination of the Intellectual Property or BuzzFeed Content with other content by IDNM or any third party acting on IDNM's behalf;

(iv) Any Third-Party Content (other than Images sourced by the BuzzFeed Parties from Getty, Flickr and/or Giphy that are used by IDNM in accordance with Clause 7 above); and

(v) Any use by IDNM of any Intellectual Property or BuzzFeed Content after the BuzzFeed Parties have informed IDNM of a BuzzFeed Infringement Claim in writing and requested IDNM to terminate, suspend, or modify the use of such Intellectual Property or BuzzFeed Content, [***].

11.2 The BuzzFeed Parties will only Indemnify IDNM ifthe following conditions are fulfilled:

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(i) IDNM must inform the BuzzFeed Parties promptly of any BuzzFeed Infringement Claim of which IDNM becomes aware, and provide the BuzzFeed Parties with all information and evidence available to IDNM that is needed to assess the BuzzFeed Infringement Claim;

(ii) IDNM must not make any statement that could be construed as an acknowledgement of the BuzzFeed Infringement Claim in whole or in part or of the BuzzFeed Infringement Claims factual or legal grounds, without the BuzzFeed Parties' prior approval made in writing and specifically in relation thereto (which shall not be unreasonably withheld or delayed);

(iii) IDNM authorizes the BuzzFeed Parties to fully manage the BuzzFeed Infringement Claim and to decide at its sole discretion to defend, settle, or otherwise dispose of the BuzzFeed Infringement

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Claim, including choosing the legal advisors. However, in the event that the BuzzFeed Infringement Claim may impact the activities or the reputation of IDNM, the BuzzFeed Parties undertake to keep IDNM informed and to indicate to IDNM the terms of settlement of the BuzzFeed Infringement Claim (but IDNM shall not have any right to oppose or veto such settlement); and

(iv) IDNM will cooperate with the BuzzFeed Parties (subject to its promptly being reimbursed for any costs incurred by it) in taking any reasonable steps required by the BuzzFeed Parties in connection with the BuzzFeed Infringement Claim in a timely manner.

Insofar as the BuzzFeed Parties acknowledge, settle or otherwise dispose of any BuzzFeed Infringement Claims in whole or in part, the BuzzFeed Parties will, within the scope of its decision, take reasonable account of IDNM's interest in unrestricted and unaltered use of the Intellectual Property and/or the BuzzFeed Content, but shall not be required to obtain the prior written approval of IDNM before acknowledging, settling or otherwise disposing of any such BuzzFeed Infringement Claim.

If IDNM breaches any of the obligations set forth in Clause 11 of this Agreement, including failing to provide prompt notice that prejudices the BuzzFeed Parties' rights under this Agreement or otherwise, the BuzzFeed Parties'

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indemnification obligation with respect to the affected BuzzFeed Infringement Claim shall not apply, without prejudice to any other steps, recourse or remedies which the BuzzFeed Parties shall be entitled to pursue or to obtain, unless and to the extent that IDNM proves that the damage would have occurred and would not have been lower even if the notification obligations set forth in this Agreement had been observed.

12. Indemnification of the BuzzFeed Parties

12.1 Subject to Clause 12.2, IDNM will, as its sole liability, indemnify, defend and hold harmlessthe BuzzFeed Parties ("**Indemnify**") against anyclaim that any IDNM-Produced Content, IDNM-Owned Content and/or any Third-Party Content provided by IDNM infringes a third party's rights or applicablelaw ("**IDNM Infringement Claim**"), provided that IDNM will notbe liable to the BuzzFeed Parties for any IDNM InfringementClaim to the extent such IDNM Infringement Claim relates to:

(i) Any use by IDNM of the Intellectual Property or the BuzzFeed Content or any Images sourced from Getty, Flickr and/or Giphy in accordance with this Agreement;

(ii) Any combination of the Intellectual Property or BuzzFeed Content with any IDNM-Produced Content, IDNM-Owned Content and/or any Third-Party Content provided by IDNM;

(iii) Use by any BuzzFeed Party of any IDNM-Produced Content, IDNM-Owned Content and/or any Third-Party Content provided by IDNM after IDNM has promptly informed the BuzzFeed Parties of a IDNM Infringement Claim in writing and requested them to terminate, suspend, or modify the use of such content.

(iv) Any use of any IDNM-Produced Content, IDNM-Owned Content and/or any Third-Party Content provided by IDNM by any BuzzFeed Party or any third party acting on its behalf that is in breach of this Agreement.

12.2 IDNM will only Indemnify the BuzzFeed Parties ifthe following conditions are fulfilled:

(i) The BuzzFeed Parties promptly inform IDNM about the IDNM Infringement Claim and provide IDNM with all information and evidence needed to assess the IDNM Infringement Claim;

(ii) The BuzzFeed Parties must not make any statement that could be construed as an acknowledgement of the IDNM Infringement Claim in whole or in part or of the IDNM Infringement Claims factual or legal grounds, without IDNM's prior approval made in writing and specifically in relation thereto (which shall not be unreasonably withheld or delayed);

(v) The BuzzFeed Parties authorize IDNM to fully manage the IDNM Infringement Claim, but IDNM shall not have the right to decide at its sole discretion to defend, settle, or otherwise dispose of the

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IDNM Infringement Claim, including choosing the legal advisors, without the prior written consent of the BuzzFeed Parties (which shall not be unreasonably withheld. Furthermore, IDNM undertakes to keep the BuzzFeed parties reasonably informed of the IDNM Infringement Claim on a continuing basis; and

(iii) The BuzzFeed Parties will fully cooperate with IDNM in taking all reasonable steps required by IDNM in connection with the IDNM Infringement Claim in a timely manner.

Insofar as IDNM considers to acknowledge, settle or otherwise dispose of IDNM Infringement Claims in whole or in part, it will, within the scope of its decision, take full account of the interests of the BuzzFeed Parties communicated to IDNM, in particular the interest in unrestricted and unaltered use of the Intellectual Property and/or the BuzzFeed Content. For the avoidance of doubt, IDNM will in each and every case obtain the prior written approval of the BuzzFeed Parties before acknowledging, settling or otherwise disposing of any such IDNM Infringement Claim (which shall not be unreasonably withheld or delayed).

IDNM shall indemnify, defend and hold harmless the BuzzFeed Parties with respect to the legal and financial consequences of any Intellectual Property or BuzzFeed Content provided by the BuzzFeed Parties under this Agreement, if and to the extent that IDNM alters or modifies the same.

If any BuzzFeed Party breaches any of the obligations set forth in Clause 12 of this Agreement, including failing to provide prompt notice that prejudices IDNM's rights under this Agreement or otherwise, IDNM's indemnification obligation with respect to the affected IDNM Infringement Claim shall not apply, without prejudice to any other steps, recourse or remedies which IDNM shall be entitled to pursue or to obtain, unless and to the extent that the BuzzFeed Parties prove that the damage would have occurred and would not have been lower even if the notification obligations set forth in this Agreement had been observed.

13. Cooperation

The Parties agree to cooperate witheach other with respect to any suits orother action taken under this Part and tokeep the other Party promptly and fullyadvised with respect thereto.

Part 5 – Miscellaneous Provisions

14. Compliance

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14.1 Each Party to this Agreement shall comply with all applicable laws, rules or regulations (whether international, federal, state or local) concerning sanctions and anti-corruption, including, but not limited to, the requirements of the Office of Foreign Assets Control of the U.S. Treasury Department (OFAC), the U.S. Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act (UKBA). Each Party represents and warrants that neither it nor any director, officer, agent, employee, affiliate or person acting on its behalf is currently subject to any U.S. sanctions administered by OFAC or any UK sanctions administered by the UK government, either as a "Sanctioned Person" or a "Sanctioned Entity". Further, IDNM agrees to comply with the BuzzFeed Parties' Code of Conduct and is aware of the existence and availability of the BuzzFeed Parties' ethics hotline (https://buzzfeed.allvoices.co) to report any ethics concerns that may be observed. The BuzzFeed Parties' Code of Conduct is available on the corporate governance page of the BuzzFeed Parties' investor relations website: https://ir.buzzfeed.com/corporate-governance/documents-charters). IDNM agrees that should it learn of or have reason to believe that activity in violation of the above-referenced laws or the BuzzFeed Parties' Code of Conduct is occurring or has occurred in conjunction with any of the Principal Transaction Agreements, it will immediately disclose such activity to the BuzzFeed Parties. IDNM agrees that if any such activity involving IDNM is identified or if IDNM's activities become subject to any sanctions regime, IDNM shall suspend such activities.

14.2 Since online services can be accessed worldwide, the Parties state as a precaution that online use of Trademarks, Licensed Platforms and BuzzFeed Content by IDNM under this Agreement shall be deemed to be solely within the Territory as long as the respective online service is not primarily directed at regions other than the Territory, and its users have their habitual residence predominantly within the Territory even if the Intellectual Property and BuzzFeed Content may be visible and accessible to users localized outside the Territory.

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15. Force Majeure

15.1 If a Party ("**Affected Party**") is prevented, hindered, or delayed from or in performing any of its obligations under any Principal Transaction Agreement (other than a payment obligation) by a Force Majeure Event:

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(i) the Affected Party's obligations under the applicable Principal Transaction Agreement shall be suspended while the Force Majeure Event continues and to the extent that it is prevented, hindered, or delayed;

(ii) the Affected Party shall use its reasonable endeavors to perform the affected obligations notwithstanding the Force Majeure Event and/or to mitigate the effects of the Force Majeure Event on the performance of its obligations under the applicable Principal Transaction Agreement; and

(iii) as soon as reasonably possible after the end of the Force Majeure Event the Affected Party shall notify the other Party in writing that the Force Majeure Event has ended and resume performance of its obligations under the applicable Principal Transaction Agreement.

15.2 If the Force Majeure Event prevents, hinders, or delays the Affected Party's performance of its obligations under this Agreement or the Asset Purchase Agreement for a continuous period of more than three months, or under the IT Services Agreement for a continuous period of more than one month, starting on the day the Force Majeure Event starts, the Party not affected by the Force Majeure Event may terminate this Agreement by giving not less than one month's written notice to the other Party.

16. Liability; Limitation of Liability

16.1 Nothing in this Agreement excludes or limits either Party's liability towards theother for damages caused by (i) deathor personal injury resulting from a negligentact or omission of either Party ortheir servants, agents or employees, (ii)a grossly negligent or willful breach ofduty, (iii) a breach of IntellectualProperty Rights, (iii) [***]; or (iv)fraud or fraudulent misrepresentation.

16.2 Subject to Clause 16.1, and excluding BuzzFeed Infringement Claims and IDNM Infringement Claims, (i) each Party shall only be liable for direct, foreseeable, damages; and (ii) [***].

17. Term and Termination

17.1 Term

This Agreement starts on [***] and shall continue for an initial period of [***] from the Effective Date, unless terminated earlier in accordance with the terms and conditions below:

[***] [***]

[***].

17.2 BuzzFeed Parties' Termination Rights

The BuzzFeed Parties may (without prejudice to any other right or remedy) terminate this Agreement at any time, in case:

(i) IDNM is in material breach of any Principal Transaction Agreement and has not remedied such breach within thirty (30) days of receipt by IDNM of a written notice from the BuzzFeed Parties requiring it to remedy the applicable breach;

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(ii) IDNM uses the Intellectual Property, BuzzFeed Content and/or IDNM-Produced Content contrary to Clause 2.6 in connection with online media with a character glorifying violence, extremism, youth endangerment or otherwise violating the law, and such use is not cured within three (3) days of receipt by IDNM of a written complaint from the BuzzFeed Parties threatening termination of this Agreement without notice;

(iii) IDNM becomes the subject of a significant public scandal that, at the reasonable discretion of the BuzzFeed Parties, materially affects IDNM's image or goodwill and/or the BuzzFeed Parties' image or goodwill, and IDNM does not cure such status within ten (10) Business Days of receipt by IDNM of a written notice;

(iv) IDNM breaches Clause 5 of this Agreement, and IDNM does not cure such breach within fifteen (15) days of receipt by IDNM of a written notice from the BuzzFeed Parties;

(v) IDNM does not actively use the Intellectual Property or the BuzzFeed Content for a period of more than three (3) months (e.g., no new content is published during that time), and IDNM does not resume the active use within thirty (30) days of receipt by IDNM of a written notice from the BuzzFeed Parties;

(vi) any encumbrancer takes possession of, or an administrator, receiver or administrative receiver or liquidator is appointed over, the whole or any substantial part of IDNM's undertaking, property or assets; or

(vii) (a) IDNM ceases to be controlled by the persons who control IDNM at the date of this Agreement (other than through death, in the case of any individual shareholder); or (b) IDNM sells all or substantially all of the assets of IDNM to a third party; where, in either case, the acquirer does not agree to be bound by the Principal Transaction Agreements, provided that any termination notice given in respect of any such change shall only be valid if it is given within 30 days of the date on which the BuzzFeed Parties first become aware of such change, and provided further that a termination notice may be given in respect of each such change of which the BuzzFeed Parties become aware.

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17.2.1 The Parties agree that each of the grounds above constitutes cause for termination by the BuzzFeed Parties and, in the event that any such cause as set forth above is not cured by the Licensee within thirty (30) days (unless a shorter period is stated above), this Agreement shall be immediately terminated without any further legal or judicial action having to be taken by the BuzzFeed Parties.

17.3 [***]

[***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

a. [***]

b. [***]

17.4 [***]

17.4.1 [***].

17.4.2 [***]

[***]

17.4.3 [***].

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17.5 **Effects of Termination**

17.5.1 Upon a Termination becoming effective ("**Termination Date**"),IDNM must as soon as is reasonably practicable (and in any event within thirty (30) days) immediately (i) completely stop using the Intellectual Property and the BuzzFeed Content; and (ii) pay all unpaid License Fees to the BuzzFeed Parties, which shall remain due and payable notwithstanding any termination of this Agreement (to the extent that such amounts have been earned and received by IDNM).

17.5.2 Within thirty (30) days of the Termination Date, IDNM shall promptly remove any and all Trademarks from any content and materials retained by IDNM.

17.5.3 Following the Termination Date the BuzzFeed Parties shall procure that all commitments to advertisers, sponsors and other customers that have been accepted by IDNM prior to the Termination Date in respect of any use of the Licensed Platforms are honored on the basis that IDNM shall (to the extent it is reasonably able to do so) co-operate with the BuzzFeed Parties on such basis as they may reasonably request in relation to such commitments, (including completion of any custom content deliverables) and be entitled to all of the revenue under such contracts subject to the provisions below and that the BuzzFeed Parties shall account to IDNM for any such revenue as is received by them and IDNM shall thereafter:

(i) Continue to issue Royalty Statements to the BuzzFeed Parties at the end of each Quarter until each of the BuzzFeed Parties and IDNM have received payment of all of the above revenue on the basis that any such revenue that is received shall be added to the Net Revenue for the Quarter that included the Termination Date and that such Net Revenue shall be applied in accordance with this Agreement;

(ii) Pay all unpaid License Fees attributable to such Net Revenue to the BuzzFeed Parties on a timely basis after each Quarter (to the extent that such amounts have been earned and received by IDNM); and

(iii) IDNM shall fulfill all post-termination requirements under the IT Services Agreement.

17.5.4 Commencing on the Termination Date, the BuzzFeed Parties will be immediately released from the exclusive covenants provided in Clauses 2 and 4.

17.6 [***]

[***]

18. Costs

Each Party shall bear its own costs incurred byit in connection with the preparation, negotiationand execution of this Agreement.

19. Notices to the Parties

All notices, requests, consents, claims, demands, waivers and other communications under any Principal Transaction Agreement shall be in writing, drafted in English, and shall be deemed to have been given (a) when

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delivered by hand; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Clause 19):

(a) Notices to the BuzzFeed Parties:

To: BuzzFeed Media Enterprises, Inc.
Attention: [***]
Address: 229 W. 43rd St., 10th Floor
New York, NY 10036
E-Mail: [***]
with a courtesy copy to: [***]
and to [***]

To: BuzzFeed UK Ltd.
Attention: [***]
Address: 229 W. 43rd St., 10th Floor
New York, NY 10036
E-Mail: [***]
with a courtesy copy to: General Counsel; [***]
and to [***]

To: TheHuffingtonPost.com, Inc.

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Attention: [***]
Address: 229 W. 43rd St., 10th Floor
New York, NY 10036
E-Mail: [***]
with a courtesy copy to: General Counsel; [***]
and to [***]

(b) Notices to IDNM:

To: Independent Digital News and Media Limited.
Attention: [***]
Address: Alphabeta Building, 14-18 Finsbury Square, London, EC2A 1AH, United Kingdom
E-Mail: [***]
with a courtesy copy to: [***]
and to [***]

20. Confidentiality

Each Party undertakes to each other that it will treat as confidential the terms of all of the Principal Transaction Agreements, together with all information, whether of a technical nature or otherwise, relating in any manner to the BuzzFeed UK Business or to the business and affairs of the other Parties as may be communicated to it hereunder or otherwise in to any person (other than to its Affiliates, auditors and other professional advisors) or to the media, and will not use such information other than for the purposes of this Agreement, unless such disclosure or use is expressly permitted in writing.

The provisions of this paragraph shall not apply to any information which:

(i) Is in the public domain, other than through the fault of the receiving Party;

(ii) Is obtained by the receiving Party from a bona fide third party having no apparent restraint on its free right of disposal of such information; or

(iii) Is required to be disclosed by law or regulation or the valid order of a court of competent jurisdiction, or the request or direction of any governmental or other regulatory authority or agency.

21. Form of Amendments

Any amendment or supplement to, or the termination of, any Principal Transaction Agreement, including this provision, shall be valid only if made in writing.

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22. Assignments and Transfers

22.1 IDNM may not transfer or assign, directly or indirectly, any Principal Transaction Agreement or any rights and/or obligations arising therefrom without the prior written consent of the BuzzFeed Parties, it being understood that the approved transfer or assignment will include the transfer or assignment of any schedule and ancillary or supplementary agreement hereto. For clarity, this Clause 22 applies to any assignments, transfers or delegations between IDNM and any Affiliate of IDNM.

22.2 Each Principal Transaction Agreement and all of the provisions thereof shall be binding upon and inure to the benefit of, and be enforceable by, the Parties thereto and their respective corporate Affiliates, successors and permitted assigns.

23. Invalid Provisions

Should any provision of any Principal Transaction Agreement be or held to be wholly or partly invalid, ineffective or unenforceable, this shall not affect the validity, effectiveness or enforceability of the remaining provisions. Any such invalid, ineffective or unenforceable provision shall, to the extent permitted by law, be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision. The aforesaid shall apply *mutatismutandis* to any unintended omission in the applicable Principal Transaction Agreement.

24. Entire Agreement

The Principal Transaction Agreements constitute the entire agreement among and between the Parties with respect to the subject matter thereof and shall replace any negotiations and understandings, oral or written, heretofore made between the Parties or any of them with respect to the subject matter thereof.

25. Publicity

No Party shall make any public announcement, press release or other external communication in relation to the existence or contents of any Principal Transaction Agreement without the prior written consent of the other Parties. Additionally, from time to time, the BuzzFeed Parties will desire to promote the release of certain studio projects on the Licensed Platforms, and the BuzzFeed Parties will provide IDNM with advance notice of the content of such promotion, subject to consultation.

26. Dispute Resolution; Governing Law; Place of Jurisdiction; Waiver of Jury Trial

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26.1 If any dispute or difference arises between the Parties in connection with or arising out of this Agreement or the IT Services Agreement, the Representatives (as defined in the IT Services Agreement) shall, within three Business Days of a written request from any Party, meet or speak to each other in order to attempt in good faith to resolve the dispute.

26.2 If the dispute or difference is not resolved by the Representatives, senior management of each Party shall, within seven days of service of the written request referred to above, meet or speak to each other in good faith to try and resolve the dispute without recourse to legal proceedings.

26.3 Failing resolution of the dispute or difference by the senior management, any of the Parties may initiate formal legal proceedings, including litigation.

26.4 This Agreement and the IT Services Agreement and any rights and obligations arising out of, or in connection with either of them, their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the State of New York, excluding conflict of laws rules and the UN Convention on Contracts for the International Sale of Goods (CISG).

26.5 Exclusive place of jurisdiction for all rights and obligations out of or in connection with this Agreement and its consummation, including litigation regarding its effectiveness, shall be the courts located in New York, New York.

26.6 Each Party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

27. Negotiation

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The Principal Transaction Agreements have been extensively negotiated by the Parties, who have voluntarily and knowingly negotiated every single Clause of them. Each Party declares that it has fully understood the meaning of each Clause and that it has been assisted by counsel for these purposes.

28. Waiver

No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

29. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their duly authorized representatives.

BUZZFEED MEDIA ENTERPRISES, INC.

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/s/ Matthew Omer_____
Board Members (other than Committee Chairs) By: Matthew Omer
Its: CFO
Date: 3/20/2024

- **Board Stipend - $50k (per annum)**

- **Initial Equity Grant - $225k (value)**

  - **Annual Equity Grant - $125k (value)**

  - **Committee Stipends (per annum):**
    - Audit: $20k
    - Compensation: $15k
    - Nomination and Governance: $10k BUZZFEED UK LTD.

Committee Chairs
- /s/ Matthew OmerBoard Stipend - $50k (per annum) _____
By: Matthew Omer
Its: CFO
Date: 3/20/2024

THEHUFFINGTONPOST.COM, INC.

/s/ Matthew Omer_____
By: Matthew Omer
Its: CFO
Date: 3/20/2024

INDEPENDENT DIGITAL NEWS AND MEDIA LIMITED

/s/ Christian Broughton_____
By: Christian Broughton
Its: CEO
Date: March 20, 2024

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Schedule 1.1 – Definitions

Affiliate means in relation to a body corporate, an entity that: (i) owns or controls; (ii) is owned or controlled by; or (iii) is under common control or ownership with, in each case, it. For these purposes, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.

Agreement means this License Agreement between the Parties with all Schedules hereto, as the same may be amended, modified or supplemented from time to time.

Asset Purchase Agreement means the Asset Purchase and Employee Transfer Agreement among the Parties, dated as of the same date as this Agreement, as the same may be amended from time to time.

Brand Guides means the instructions and rules on how to use the Trademarks as provided to IDNM and updated by the BuzzFeed Parties from time to time after informing IDNM. The current Brand Guides are attached as Schedule 2.

Business Day means days other than Saturdays, Sundays, and any day which is a public holiday in London, England, are authorized or obliged to close by law.

- **BuzzFeed Content** Annual Stipends: means,collectively,
    - Audit: $35k per annum
        - Compensation: $25k per annum
        - Nomination the English-language editorial articles, quizzes, images, graphics, video and Governance: $25k per annum audio-visual content (excluding advertising content) that is made publicly accessible on the Licensed Platforms on the Effective Date or is accessible via the BuzzFeed Parties' CMS in each case on or at any time after the Effective Date; and

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- the English-language editorial articles, quizzes, images, graphics, video and audio-visual content (excluding advertising content) made publicly accessible on the Global Sites after the Effective Date;

provided that content that is merely linked or framed is not included.

BuzzFeed UK Business Initial Equity Grants: means the online media business currently operated by BuzzFeed UK but which is to be run by IDNM during the Term within the Territory using the Intellectual Property and the Content, which involves the provision of editorial, marketing, processing and other support services for the publication and distribution of entertainment and journalistic content, through its own contributors as well as the reporting of third parties, in the form of words, images, videos and sound.

○ **BuzzFeed Infringement Claim** Audit: $250k (value) has the meaning ascribed to it in Clause 11.

○ **BuzzFeed UK Intellectual Property** Compensation: $225k (value) means, collectively, the BuzzFeed UK Trademarks, BuzzFeed Content, Social Media Accounts and Websites.

[***]

Closing Date [***].

○ **CMS**Nomination means the content management system and Governance: $225k (value) the AV Slater system established and maintained by the BuzzFeed Parties for the BuzzFeed Content provided by the BuzzFeed Parties to IDNM.

[***]

[***]

Effective Date [***].

Enforcement Request has the meaning ascribed to it in Clause 10.1.

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Existing Contracts has the meaning ascribed to it in Clause 7.6.

Force Majeure Event means with respect to a Party, any cause or event beyond the reasonable control of such Party and its Affiliates, which could not have been mitigated with reasonable diligence, including acts of God, acts of the public enemy, any law or any action taken by a government or public authority, labor or trade disputes, strikes, lock outs, civil disturbances, acts of civil or military authority, embargoes, outbreaks, epidemics and pandemics (including any potential or actual COVID-19 or similar outbreak) or other public health emergency, acts of war or conditions arising out of or attributable to war (whether declared or undeclared), acts or threatened acts of terror or sabotage, riots, insurrections, nuclear, chemical or biological contamination or sonic boom, national or regional emergencies, collapse of buildings, fires, explosions, earthquakes, floods, droughts, other natural disasters, shortage of necessary equipment, materials or labor, or restrictions thereon or limitations upon the use thereof, and delays in transportation, technological disruptions, or, in the case of computer systems, any failure in electrical, any failure or delay in telecommunications, technical equipment or infrastructure, or air conditioning equipment or systems, or power failures, or other similar or dissimilar events or circumstances.

● **Global Sites**Annual Equity Grants: has the meaning ascribed to it in Clause 7.6.1.

[***]

HuffPost UK Intellectual Property means, collectively, the HuffPost UK Trademarks, BuzzFeed Content, Social Media Accounts and Websites.

○ **IDNM Infringement Claim**Audit: $175k (value) has the meaning ascribed to it in Clause 12.

○ **IDNM-Owned Content** Compensation: $125k (value) means content exclusively produced for a third party's platforms and sites (including, but not limited to, written content, quizzes, images, video and audio content) and owned by IDNM, except for advertising content.

○ **IDNM-Produced Content** Nomination means the English-language content produced by IDNM exclusively for and/or initially exploited on the Licensed Platforms during the Term, and Governance: $125k (value) which shall be owned by the BuzzFeed Parties. For avoidance of doubt, any Master Files incorporated into any IDNM-Produced Content shall remain the sole property of IDNM, and subject to a royalty-free license granted to the BuzzFeed Parties under the terms of this Agreement.

Indemnify has the meaning ascribed to it in Clause 11.1 and Clause 12.1.

Intellectual Property means, collectively, the Trademarks, Social Media Accounts and Websites.

Intellectual Property and Content License has the meaning ascribed to it in Clause 2.6.

Intellectual Property Rights means all intellectual property rights, including patents, trade and service marks, rights to domain names, rights in passing off, registered and unregistered designs, rights in confidential information, rights in know-how, database rights, topography rights, copyright (including rights in software), rights in any invention, and applications for registration of any of the foregoing, and the right to apply therefor, in each case in any part of the world.

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[***]

IT Services Agreement means the IT Services Agreement between the Parties dated as of the same date as this Agreement.

License Fee(s) [***].

Licensed Platforms means, collectively, the Websites and Social Media Accounts.

[***]

[***]

[***]

Net Revenue [***].

Net Sales Revenue [***].

[***]

Percentage has the meaning ascribed to it in Clause 8.3.

Persons means any individual, partnership, joint venture, corporation, limited liability company, trust, association, governmental authority or other entity.

Principal Transaction Agreements means this Agreement, the IT Services Agreement and the Asset Purchase Agreement, and any ancillary agreements referred to in them.

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Programmatic Revenue has the meaning ascribed to it in Clause 4.6.

Quarter means each 3-month period of the Year, commencing on April 1, July 1, October 1 and January 1, respectively.

Representative(s) means any persons appointed as such in accordance with the IT Services Agreement.

Royalty Statement means a written royalty statement of sufficiently specific detail, concerning the computation of License Fees then due to the BuzzFeed Parties and payment to the BuzzFeed Parties for each Quarter (3-month period) of the Year, together with reasonably detailed supporting documentation, in a form and format that shall enable the BuzzFeed Parties to verify the amount of payments to be made to the BuzzFeed Parties under this Agreement. In addition, the quarterly statement for the final Quarter of each Year shall include an annual report of the foregoing for the entire Year. A template Royalty Statement is attached to this Agreement as Schedule 8.1.

Schedules means the schedules to this Agreement.

Social Media Accounts means the social media sites associated with the social media accounts listed in Schedule 1.3.

Tasty UK Intellectual Property means, collectively, the Tasty UK Trademarks, BuzzFeed Content, Social Media Accounts and Websites.

Term has the meaning ascribed to it in Clause 17.1.

Termination Percentage has the meaning ascribed to it in Clause 17.4.2.

Territory means the national territories of the United Kingdom and Ireland.

Third-Party Content means any content that is not owned by the BuzzFeed Parties or IDNM that may be included in the BuzzFeed Content, IDNM-Owned Content or IDNM-Produced Content.

Trademarks means the trademarks and/or service marks listed in Schedule 1.2.

Websites means the internet domain names listed in Schedule 1.3.

[***]**Year** means each 12-month period from the Effective Date and each anniversary thereof through and including the day immediately prior to the next anniversary of the Effective Date or if earlier the last day of the Term.

References to statutes or statutory provisions shall be construed to include references to:

- those statutes or provisions as amended or re-enacted from time to time, or as their application is modified by other provisions (whether before or after the date of this Agreement);
- any statute or provision of which they themselves are re-enactments; and
- any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision.

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Except as provided in Clauses 10, 11, 12 and 16, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assign and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Unless expressly stated to the contrary, in this Agreement:

- words denoting the singular include the plural and vice versa, words denoting any one gender include all genders, and references to persons include individuals, partnerships, bodies corporate and unincorporated associations;

- a reference to a Recital, Clause, paragraph, or Schedule is a reference to a Recital, Clause or paragraph of, or a Schedule to, this Agreement, a reference to a sub-clause is a reference to a sub-clause of the relevant clause of this Agreement, and a reference to a sub-paragraph is a reference to a sub-paragraph of the relevant paragraph of this Agreement;

- the Schedules form part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement;

- the headings in this Agreement are for ease of reference only and shall not in any way affect its construction or interpretation;

- any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase, or term preceding those terms;

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where the context permits, “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them; and

“in writing” or “written” does include email.

Schedule 1.2 – Trademarks

[***]

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Schedule 1.3 – Social Media Accounts and Websites

[***]

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Schedule 2
Brand Guides

[***]

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Schedule 4.3
Existing BuzzFeed Agreements affecting the Territory

[***]

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Schedule 8.1

Royalty Report Template - SAMPLE

[***]

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Schedule 8.2

[***] Report Template - SAMPLE

[***]

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Schedule 8.5. Bank Account and Wire Transfer Information

[***]

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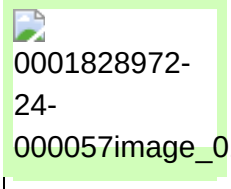
LIST OF OMITTED SCHEDULES

SCHEDULE 1.2 – TRADEMARKS
SCHEDULE 1.3 – SOCIAL MEDIA ACCOUNTS AND WEBSITES
SCHEDULE 2 – BRAND GUIDES
SCHEDULE 4.3 – EXISTING BUZZFEED AGREEMENTS AFFECTING THE TERRITORY
SCHEDULE 8.1 – ROYALTY REPORT TEMPLATE - SAMPLE
SCHEDULE 8.2 – [***] REPORT TEMPLATE - SAMPLE
SCHEDULE 8.5. – BANK ACCOUNT AND WIRE TRANSFER INFORMATION

Exhibit 19.1.1

SECURITIES TRADING POLICY

 0001828972-24-000057image_01a.jpg	**Policy Owner:**	Legal Department
	Original Release:	December 2021
	Last Update:	April 2023

BuzzFeed, Inc. (the "***Company***") is committed to upholding high standards of honest and ethical business conduct and compliance with laws, rules and regulations. This Securities Trading Policy ("***Policy***") promotes compliance with insider trading laws and seeks to (i) explain employees' obligations under the law, (ii) prevent illegal trading, and (iii) protect BuzzFeed's reputation for integrity and ethical conduct.

Transparency is a core element of our Company culture, and our employees are entrusted with a great deal of information about the Company, its operations and performance. We must be mindful about how we treat such information and the optics of employees' trading activities. Ultimately, we want to maintain shareholder confidence in BuzzFeed and its employees.

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You are responsible for following this Policy and understanding the consequences of failing to do so. Anyone who violates this Policy may be subject to disciplinary measures, which, for employees, may include termination of employment. Neither the Company nor any of its officers will be liable for any act made by anyone other than them in violation of this Policy. Neither the Company nor any of its officers is responsible for any failure to approve a trade or for imposing any Blackout Period.

INSIDER TRADING AND TIPPING ARE ILLEGAL

Applicable securities laws make it illegal to buy or sell BuzzFeed's stock or other securities when someone is in possession of material nonpublic information concerning the Company ("***MNPI***"). This conduct is known as "insider trading." Disclosing MNPI to someone who may buy or sell securities based on such information is known as "tipping" and this is also illegal.

If you are considering trading our stock or other securities, keep these three key points in mind:

- Never buy or sell our securities based on MNPI;
- Keep all MNPI confidential, including from your family and friends; and
- When in doubt about whether you have MNPI, **ask**corporatesecretarysoffice@buzzfeed.com before trading.

Exhibit 19.1.1

To that end, this Policy sets guidelines for appropriate trading to protect employees and directors and to provide confidence in their trading activities.

WHO AND WHAT IS COVERED BY THIS POLICY?

All directors, officers, employees, consultants, contractors, and freelancers of the Company, as well as their respective immediate family members and others in their households (collectively referred to as "***Insiders***") are covered by this Policy. Additionally, entities such as

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venture capital funds, partnerships, trusts and corporations which are associated or affiliated with our directors, officers, employees, consultants, contractors, and freelancers are Insiders, as well as any other individuals the President, Chief Financial Officer or Chief Legal Officer may designate as such.

A. An "***immediate family member***" under this Policy means any child, stepchild, parent, stepparent, spouse, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a person security holder, and includes any person (other than a tenant or employee) sharing the household of that person.

B. ***Designated Insiders***, Section 16 Officers and Directors will be subject to further restrictions under this Policy.

    a. ***Designated Insiders*** are employees, consultants, contractors, and freelancers of the Company who routinely become aware of and/or have access to MNPI, as determined by our President, Chief Financial Officer or Chief Legal Officer. The list of Designated Insiders is maintained, and may be updated from time to time and at any time, by our Chief Legal Officer.

    b. ***Section 16 Officers*** are "officers" within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934.

    c. ***Directors*** are members of the Board of Directors of BuzzFeed, Inc.

    You will be notified if you are considered a Designated Insider, Section 16 Officer or Director.

Except as set forth explicitly below, this Policy applies to any and all transactions in BuzzFeed, Inc. securities, including transactions in common stock, options, preferred stock, restricted stock, restricted stock units, warrants, notes, and any other type of securities that the Company may issue. This Policy applies to such securities regardless of whether they are held in a brokerage account, a 401(k) or similar account, or otherwise. This Policy also applies to all transactions involving the securities of other companies if you possess material, nonpublic information about that Company through the course of your involvement with BuzzFeed.

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If you are aware of MNPI when your employment or service relationship with the Company ends, you still may not trade in our securities until that MNPI has become public or is no longer material.

WHEN CAN I TRADE?

A. ***Insiders*** can trade during a current and open Trading Window if they are (a) not in possession of MNPI, (b) not subject to a Blackout Period, and (c) not identified as a Designated Insider, a Section 16 Officer or a Director. Insiders can also trade through the establishment of a 10b5-1 plan.

B. ***DesignatedInsiders***can trade during a current and open Trading Window if they are (a) not in possession of MNPI, (b) not subject to a Blackout Period, and (c) have obtained preclearance (using this form). Designated Insiders can also trade through the establishment of a 10b5-1 plan. You will be notified if you are a Designated Insider.

C. ***Section 16 Officers*** can only trade through the establishment of a 10b5-1 plan. You will be notified if you are a Section 16 Officer.

D. ***Directors*** can trade during a current and open Trading Window if they are (a) not in possession of MNPI, (b) not subject to a Blackout Period, and (c) have obtained preclearance (using this form). Directors can also trade through the establishment of a 10b5-1 plan. You will be notified if you are a Director.

OTHER WORDS AND PHRASES TO KNOW

"***Material information***" is information about our Company, positive or negative, that a reasonable person would consider important in making a decision to purchase or sell the Company's securities. Material information can be positive or negative and can relate to virtually any aspect of the Company's business.

Examples of material information are listed here; this is not intended to be a complete list. Determination of what may constitute material information will depend upon the facts and circumstances in each particular situation:

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- historical or forecasted revenues, earnings or other financial results, or any business factors that contribute to them;
- historical or forecasted statistics related to audience engagement, traffic or content consumption on any of the Company's platforms (websites, apps, newsletters, etc.);
- significant new products or services or other commercial developments;
- significant new contracts or partners or the loss of a significant contract or partner;

- significant developments regarding the Company's technology or business operations;
- possible mergers or acquisitions or dispositions of significant subsidiaries or assets;
- major new litigation or regulatory inquiries or developments in existing litigation or inquiries;
- significant cybersecurity incidents or data breaches;
- significant developments in borrowings, or financings or capital investments;
- significant changes in financial condition or asset value or liquidity issues;
- changes in our Board or senior management;
- significant changes in corporate strategy;
- changes in accounting methods and write-offs; and
- stock offerings, stock splits or changes in dividend policy.

"***Nonpublic***" means that the confidential information has not yet been shared broadly outside the Company. Please remember as well that we may possess confidential information relating to or belonging to our customers, partners or other third parties and it is equally important that we treat this information with the same care with which we treat our own information. If you are not sure whether information is considered public, you should either consult with our Chief Legal Officer or assume that the information is nonpublic and treat it as confidential.

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"***Securities***" in the context of this Policy includes common stock, options, preferred stock, restricted stock, restricted stock units, warrants, notes, and any other type of securities that a company may issue, whether they are held in a brokerage account, a 401(k) or similar account, or otherwise.

A "***Blackout Period***" is when Insiders are prohibited from buying or selling Company securities. Our Chief Legal Officer may designate special Blackout Periods that apply to specific individuals or groups of people (including all Insiders) for as long as our Chief Legal Officer determines. Additionally, if subject to a Blackout Period, you may not tell anyone that a special Blackout Period has been designated or that one previously was in place because that also is confidential information that cannot be disclosed internally or externally.

A "***Trading Window"*** is a period of time between public disclosures during which Designated Insiders may trade without having to get preclearance. BuzzFeed's trading window generally opens two full market trading days following widespread public release of our quarterly or year-end operating results and closes before the opening of trading on the day which is two weeks prior to the end of the current quarter. For example, if we publicly announce our quarterly financial results after close of trading on a Monday (or before trading begins on a Tuesday), then the first time an Insider can trade our securities is generally after the close of market on Wednesday (effectively at the opening of the market on Thursday for regular trading). For

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Exhibit 19.1.1

avoidance of doubt, the opening and closing of Trading Windows will be communicated to Insiders.

"***Preclearance***" is the process to gain approval in advance of buying or selling Company shares. Designated Insiders and Directors trading outside of a 10b5-1 Plan must obtain preclearance (using this form). Employees, consultants, contractors, and freelancers who are subject to a Blackout Period should raise a preclearance request (using this form) if seeking to trade during such Blackout Period.

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A "***10b5-1 Plan"*** is a written plan for selling or purchasing a predetermined number of securities at a predetermined time that is entered into by an Insider while that Insider is not in possession of MNPI. Read about BuzzFeed's 10b5-1 Plan here.

RESTRICTIONS FOR INSIDERS

The following is a list of prohibited activities for all Insiders:

- Trade our securities while in possession of any MNPI (unless in accordance with an approved 10b5-1 Plan).
- Trade our securities during a Blackout Period designated by our Chief Legal Officer (unless in accordance with an approved 10b5-1 Plan).
- Unless approved in advance by our Chief Legal Officer, make a gift, charitable contribution or other transfer without consideration of our securities during an applicable Blackout Period.
- Take action based on MNPI or share MNPI with any outside person, *unless* required by your job and such person is under NDA, or as authorized by our President, Chief Financial Officer or Chief Legal Officer.
- Give trading advice about the Company, *unless* the advice is to tell someone not to trade our securities because the trade would violate this Policy or the law.
- Other than the exercise of equity awards issued by the Company, engage in transactions involving options or other derivative securities on our stock, such as puts and calls, whether on an exchange or in any other market.
- Engage in hedging or monetization transactions involving our securities, such as zero cost collars and forward sale contracts, or contribute our securities to exchange funds in a manner that could be interpreted as hedging in our stock.
- Engage in short sales of our securities, meaning a sale of securities that you do not own, including short sales "against the box."
- Use or pledge our securities as collateral in a margin account or as collateral for a loan *unless* the pledge has been approved by our Chief Legal Officer and in

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accordance with any applicable policy or guidelines of the Company regarding pledging.

- Distribute our securities to limited partners, general partners or stockholders of any entity outside of a Trading Window or during a Blackout Period, unless those limited partners, general partners or stakeholders agree in writing to hold the securities until the next open Trading Window.
- Engage in any of the above activities for securities you own in any other company if you have material nonpublic information about that company obtained in the course of your service to the Company.

RESTRICTIONS FOR DESIGNATED INSIDERS, SECTION 16 OFFICERS AND DIRECTORS

All of the restrictions noted above for Insiders apply to our Directors, Section 16 Officers and Designated Insiders. In addition, if a Designated Insider or Director wishes to trade they must obtain preclearance from our Chief Legal Officer (or in the case of the Chief Legal Officer, the Chief Financial Officer) by:

A. raising a request that notes the amount and nature of the proposed trade (using this form), and

B. certifying no earlier than two business days prior to the proposed trade that they have no MNPI.

The request must be approved by email confirmation from our Chief Legal Officer (approval can be granted or the request can be denied). In reviewing the trade request, the Chief Legal Officer, in consultation with the President and Chief Financial Officer, will consider various aspects of the request, such as the size (e.g. whether it is a substantial portion of the requestor's holdings), timing of the request, and whether the requestor is subject to the Buzzfeed, Inc. Stock Ownership Guidelines Policy.

As noted above, Section 16 Officers can only trade through the establishment of a 10b5-1 plan.

EXCEPTIONS TO PROHIBITED ACTIVITIES

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The trading restrictions of this Policy do not apply to the following:

401(k) Plan. Investing 401(k) plan contributions in a Company stock fund in accordance with the terms of our 401(k) plan. However, any changes in your investment election regarding the Company's securities *are* subject to trading restrictions under this Policy.

Options.

- Exercising stock options granted under our equity incentive plans for cash;

- Exercising stock options granted under our equity incentive plans by delivering to the Company previously owned Company stock;
- Exercising stock options granted under our equity incentive plans through a net exercise of a stock option that does not involve a sales of shares in the open market; and
- Net settlement arrangements for the payment of taxes upon the exercise of stock options granted under our equity incentive plans that do not involve a sale of shares in the open market.

However, the sale of any shares issued on the exercise of Company-granted stock options, as well as any cashless exercise of Company-granted stock options in which stock is sold on the open market to pay the exercise price or taxes (i.e., "same-day sales"), are subject to trading restrictions under this Policy.

RSUs. The settlement of RSUs pursuant to a net settlement or a "sale to cover" in the open market, in each case for non-discretionary, automatic tax withholdings initiated and approved by the Company for the payment of taxes upon the vesting of RSUs.

However, the sales of any shares received net of shares withheld or sold to cover tax withholdings are subject to trading restrictions under this Policy.

OTHER LEGAL RESTRICTIONS

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The trading prohibitions of this Policy are not the only stock-trading rules and regulations you need to follow. You should be aware of additional prohibitions and restrictions set by contract or by federal and state securities laws and regulations (e.g., contractual restrictions on the resale of securities, rules on short swing trading by Directors and Section 16 Officers, compliance with Rule 144 under the Securities Act of 1933, as amended, and others). Any Insider who is uncertain whether other prohibitions or restrictions apply should ask our Chief Legal Officer.

THERE ARE SIGNIFICANT CONSEQUENCES FOR VIOLATING INSIDER TRADING LAWS

The consequences of violating the insider trading laws can be severe. People who violate insider trading laws may be required to disgorge profits made or losses avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider tipper, pay civil fines of up to three times the profit made or loss avoided, pay a criminal penalty of up to $5 million for individuals and $25 million for entities and serve a prison term of up to 20 years. In addition, individual directors, officers and other supervisory personnel may also be required to pay major civil or criminal penalties for failure to take appropriate steps to prevent insider trading by those under their supervision, influence or control.

Exhibit 19.1.1

The Company may take disciplinary action against anyone violating this Policy, up to and including termination of employment, and may issue stop transfer orders to our transfer agent to prevent any attempted trades that would violate this Policy.

INITIAL AND ANNUAL CERTIFICATION

Every Designated Insider and Section 16 Officer must certify that they will abide by this Policy. This certification will be administered annually as long as an individual remains a Designated Insider or Section 16 Officer.

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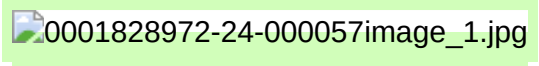
SPEAKING UP

Report any violation of this Policy or any federal or state laws governing insider trading or tipping immediately to our Chief Legal Officer. Alternatively, you may submit a concern or complaint regarding a possible violation of this Policy to your manager or Human Resources Business Partner, or you may raise violations anonymously and confidentially through the Company's ethics helpline.

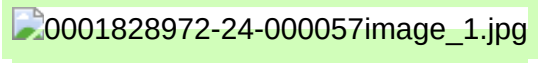
Conduct inconsistent with this Policy and failure to report known or suspected wrongdoing may result in disciplinary action up to and including the termination of your employment. In addition, violations of this Policy can result in civil or criminal corporate fines and can also subject an individual to criminal prosecution, fines and imprisonment.

QUESTIONS | corporatesecretarysoffice@buzzfeed.com

Exhibit 19.1.1



INFORMATION TO BE PROVIDED AND REPRESENTATIONS MADE IN REQUEST FOR APPROVAL TO TRADE IN BUZZFEED, INC. SECURITIES



This information should be provided by BuzzFeed insider

Type of Security (select all applicable security types)

- ☐ Common Stock
- ☐ Restricted Stock Unit
- ☐ Stock Option
- ☐ Other: _____

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Number of Shares: _____

Date of Proposed Transaction: _____

Type of Transaction (select all applicable transaction types)

- Purchase
- Sale
- Gift
- Stock Option exercise - exercise price of $_____ per share

  Exercise Price paid as follows:

  - Broker's cashless exchange
  - Cash
  - Other: _____

  Withholding taxes paid as follows:

  - Broker's cashless exchange
  - Cash
  - Other: _____
- Other: _____

Broker Contact Information

12/2022 Contact Name: _____

Company Name: _____

Contact Phone: _____

Contact Email: _____

Your Account Number: _____

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Status (select all applicable boxes)

- ☐ Executive Officer
- ☐ Board Member
- ☐ Senior Management
- ☐ Other: _____

Filing Information (for Section 16 Officers and Directors)

File date of last Form 3 or Form 4 filing: _____

Is a Form 144 necessary for this proposed transaction?

- ☐ Yes
- ☐ No

File date of last Form 144, if applicable: _____

Confirmation and Signature

By submitting a pre-clearance request to trade in the securities of BuzzFeed, Inc., I hereby acknowledge and certify that I am not currently in possession of any material nonpublic information (MNPI) relating to BuzzFeed, Inc. and its subsidiaries. I further certify that the statements made on this form are true and correct.

By submitting a pre-clearance request to trade in the securities of BuzzFeed, Inc., I confirm that I understand that clearance may be rescinded prior to effectuating the above transaction if material non-public information regarding BuzzFeed, Inc. or its subsidiaries arises and, in the reasonable judgment of BuzzFeed, Inc., the completion of my trade would be inadvisable.

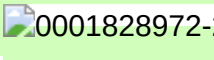
By submitting a pre-clearance request to trade in the securities of BuzzFeed, Inc., I confirm that I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of material nonpublic information.

Name: _____

Signature: _____

Date: _____

Telephone Number: _____



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Management Review

- **Request Approved**

  Transaction must be completed in accordance with BuzzFeed's Securities Trading Policy and, in any case, within two business days after approval.

Exhibit 19.1.1

- **Request Approved with the following modification(s)**:

- **Request Denied**

Signature: _____ Name: _____

Title: _____ Date: _____

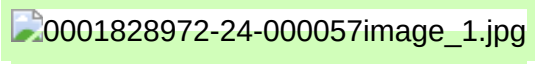
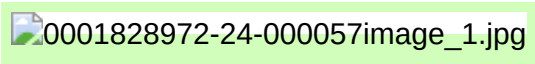


Exhibit 19.1.1



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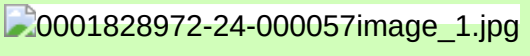
INITIAL AND ANNUAL CERTIFICATION



Date:

To: Office of the Chief Legal Officer & Corporate Secretary

I have received a copy of the BuzzFeed, Inc. Securities Trading Policy (the "Policy"). I have read and understand the Policy, and I will comply with it at all times.

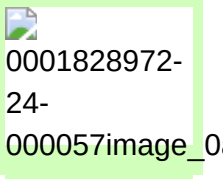
By: _____

Name**:** _____

Title: _____

Exhibit 19.1.2

10B5-1 PLANS

	**Policy Owner:**	Legal
	Original Release:	December 2021
	Last Update:	April 2023

As noted in the Securities Trading Policy, BuzzFeed, Inc. (the "***Company***") allows Section 16 Officers to trade in our securities pursuant to a 10b5-1 Plan, which is a written plan for selling or purchasing a predetermined number of shares that is entered by a company insider into while that insider is not in possession of MNPI. Terms used but not defined herein will have the meanings given to them in the Securities Trading Policy.

WHO CAN ENTER INTO A 10B5-1 PLAN

Because Section 16 Officers are more likely than other Insiders to have access to MNPI, Section 16 Officers are required to trade pursuant to a 10b5-1 Plan. Any Insider can enter into a 10b5-1 plan, though it may not be warranted

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or necessary; please email corporatesecretarysoffice@buzzfeed.com if you have questions about whether a 10b5-1 Plan is right for you.

HOW DO I ADOPT OR MODIFY A 10B5-1 PLAN

10b5-1 Plans must be approved by our Chief Legal Officer (or in the case of the Chief Legal Officer, the Chief Financial Officer). If you are interested in adopting a 10b5-1 Plan, or modifying an existing 10b5-1 Plan, you should email corporatesecretarysoffice@buzzfeed.com; you will engage in a review process with the our Chief Legal Officer to ensure that:

- The 10b5-1 Plan complies with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, this Policy and the Securities Trading Policy.

- You have certified to our Chief Legal Officer, in writing, no earlier than two business days prior to the date that the 10b5-1 Plan is formally adopted or modified, that (1) you are not in possession of MNPI, (2) all trades to be made pursuant to the 10b5-1 Plan will be in accordance with applicable SEC rules, (3) you are adopting or modifying the plan in good faith and not as part of a scheme to evade securities laws, and (4) the 10b5-1 Plan complies with the requirements of Rule 10b5-1. This certification may be made in an email to our Chief Legal Officer.

- The first trade under the 10b5-1 Plan as adopted or modified must incorporate a “cooling off” period as follows:

  For Directors and Section 16 Officers adopting or modifying a plan, trading cannot begin until the later of (1) 90 days after plan adoption or modification; or (2) two business days following disclosure of the issued financial results for the fiscal quarter (via 10-Q or 10-K or 20-F) in which the 10b5-1 Plan was adopted or modified (but not to exceed 120 days in any case).

  For other Insiders, trading cannot begin until 30 days after adoption or modification.

- You do not have more than one overlapping 10b5-1 Plan adopted at any point in time.

  Exception: plans authorizing an agent to sell only enough securities as are necessary to satisfy tax

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Exhibit 19.1.2

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withholding obligations arising exclusively from the vesting of a compensatory award ("sell-to-cover" 10b5-1 Plans), provided you are not permitted to exercise control over the timing of such sales.

- You do not have more than one single-trade plan in a consecutive 12-month period.

  Exception: "sell-to-cover" 10b5-1 Plans, provided you are not permitted to exercise control over the timing of such sales.

- The 10b5-1 Plan is adopted during a Trading Window and not during any Blackout Period.

Approval of a 10b5-1 Plan by our Chief Legal Officer shall not be considered a determination by us or our Chief Legal Officer that the 10b5-1 Plan satisfies the requirements of Rule 10b5-1.

HOW DO I MODIFY OR CANCEL A 10B5-1 PLAN

Because the SEC views the modification of a 10b5-1 Plan to be the same as terminating an existing 10b5-1 Plan and entering into a new 10b5-1 Plan, the approval process for modifying or canceling a 10b5-1 Plan are similar to those for initially adopting the plan. Once you have an approved 10b5-1 Plan in place, you will need approval from our Chief Legal Officer if you want to make any changes to or cancel it.

Because making frequent changes to a 10b5-1 Plan may give the appearance that you are trading on MNPI under the guise of that Plan, modifications to, or cancellations of, a 10b5-1 Plan can only be made during a Trading Window (not during any Blackout Period) and when you are not in possession of MNPI.

10B5-1 PLAN 2

Exhibit 21.1

SUBSIDIARIES OF BUZZFEED, INC.

Name of Subsidiary	Jurisdiction of Formation or Organization
BF Acquisition Holding Corp.	Delaware
BuzzFeed Canada, Inc.	Canada
BuzzFeed FC, Inc.	Delaware
BuzzFeed Germany GmbH	Germany
[illegible]	Delaware

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BuzzFeed Holdings, LLC	
BuzzFeed India Pvt. Ltd.	India
BuzzFeed Media Enterprises, Inc.	Delaware
BuzzFeed Motion Pictures, Inc.	Delaware
BuzzFeed Pty. Ltd.	Australia
BuzzFeed Spain S.L.U.	Spain
BuzzFeed Studios Canada, Inc.	Canada
BuzzFeed UK Ltd.	UK
BYJ KK	Japan
CM Partners, LLC	Delaware
Complex Media, Inc.	Delaware
Dear David Film Inc.	Canada
Entertainment Contents Online Mexico	Mexico
ET Acquisition Sub, Inc.	Delaware
ET Holdings Acquisition Corp.	Delaware
Exmas Film Inc.	Canada
Fake BF Film, Inc.	Canada
FMK Film Inc.	Canada
Ganked Film, Inc.	Canada
HuffPost Studios Canada, Inc. (f/k/a Compagnie HuffPost Canada)	Canada
Ganked Film, Inc.	Canada
Fake BF Film, Inc.	Canada
Dear David Film, Inc.	Canada
BuzzFeed Pty. Ltd.	Australia
BF Acquisition Holding Corp.	Delaware
BuzzFeed UK Ltd.	UK
BYJ KK	Japan
BuzzFeed Germany GmbH	Germany
BuzzFeed Spain S.L.U.	Spain
	UK

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HuffPost UK Limited	UK
BuzzFeed India Pvt. Ltd.	India
BuzzFeed Holdings, LLC	Delaware
Entertainment Contents Online Mexico	Mexico
BuzzFeed FC, Inc.	Delaware
Torando Labs, Inc.	Delaware
BuzzFeed Motion Pictures, Inc.	Delaware
Lexland Studios, Inc. (f/k/a BFMP Video, Inc.)	Delaware
Product Labs, Inc.	Delaware
ET Holdings Acquisition Corp.	Delaware
ET Acquisition Sub, Inc.	Delaware
TheHuffingtonPost.com, Inc.	Delaware
TheHuffingtonPost Holdings, LLC	Delaware

Exhibit 21.1

SUBSIDIARIES OF BUZZFEED, INC.

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CM Partners, LLC HuffPost UK Limited	Delaware UK
Complex Media, Lexland Studios, Inc.	Delaware
BuzzFeed Media Enterprises, (f/k/a BFMP Video, Inc.)	Delaware
Northern Ontario Slate Films, Inc.	Canada
Puppyhood Film, Product Labs, Inc.	Canada Delaware
Puppyhood Film (BC), Inc.	Canada
Puppyhood Film, Inc.	Canada
TheHuffingtonPost Holdings, LLC	Delaware
TheHuffingtonPost.com, Inc.	Delaware
Torando Labs, Inc.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. Statement Nos. 333-262105 and 333-270729 on Form S-1 S-3 and No. Registration Statement Nos. 333-262582 and 333-270730 on Form S-8 of our report dated March 16, 2023 March 29, 2024, relating to the financial statements of BuzzFeed, Inc. appearing in this Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

/s/ Deloitte & Touche LLP

New York, New York
March 16, 2023 29, 2024

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Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonah Peretti, certify that:

1. I have reviewed this Annual Report on Form 10-K of BuzzFeed, Inc. ("the registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15a-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2023 March 29, 2024

By: /s/ Jonah Peretti

Jonah Peretti

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Felicia DellaFortuna, Matt Omer, certify that:

1. I have reviewed this Annual Report on Form 10-K of BuzzFeed, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such

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statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15a-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: March 16, 2023 March 29, 2024

By: /s/ Felicia DellaFortuna Matt Omer

Felicia DellaFortuna Matt Omer

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonah Peretti, Chief Executive Officer of BuzzFeed, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2022 December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: March 16, 2023 March 29, 2024

By: /s/ Jonah Peretti

Jonah Peretti

Chief Executive Officer

(Principal Executive Officer)

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Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Felicia DellaFortuna, Matt Omer, Chief Financial Officer of BuzzFeed, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2022 December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: March 16, 2023 March 29, 2024

By: /s/ Felicia DellaFortuna Matt Omer

Felicia DellaFortuna Matt Omer
Chief Financial Officer
(Principal Financial Officer)

Exhibit 97.1

POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

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A. OVERVIEW

In accordance with the Listing Rule 5608 of The Nasdaq Stock Market (the "***Nasdaq Rules***"), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the Board of Directors (the "***Board***")of BuzzFeed, Inc. (the "***Company***") has adopted this Policy (the "***Policy***") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section C, below.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with the Nasdaq Rules and Rule 10D-1 under the Exchange Act as follows:

(i) After an Accounting Restatement, the Compensation Committee (if composed entirely of independent directors, or in the absence of such a committee, a majority of independent directors serving on the Board) (the "***Committee***") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly provide each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

(ii) The Committee shall have sole discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances, which may include, without limitation: (a) requiring reimbursement of cash compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (c) offsetting the recouped amount from any compensation otherwise owed; (d) canceling outstanding equity awards which are unvested and/or, in the case of restricted share units, which are vested but have yet to settle; and/or (e) taking any

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other remedial and recovery action permitted by law, as determined by the Committee.

(iii) Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(iv) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

(v) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence. All claims and disputes arising under or relating to such recovery will be settled by binding arbitration to take place in the New York City or Los Angeles metropolitan areas. An award of arbitration may be confirmed in a court of competent jurisdiction.

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(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee determines that recovery would be impracticable *and* either of the following two conditions are met:

(i) the Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the Nasdaq; or

(ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

C. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) "***Accounting Restatement***" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (i.e., a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a "little r" restatement).

(2) "***Clawback Eligible Incentive Compensation***" means all Incentive-based Compensation Received by an Executive Officer (a) on or after the effective date of this Policy, (b) after beginning service as an Executive Officer, (c) who served as an Executive Officer at any time during the performance

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period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving

at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (d) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (e) during the applicable Clawback Period.

(3) "***Clawback Period***" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date, as well as, if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years (as a transition period of at least nine months counts as a completed fiscal year).

(4) "***Erroneously Awarded Compensation***" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement: (a) the amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was

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Received; and (b) the Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the Nasdaq.

(5) "***Executive Officer***" means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

(6) "***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, whether or not in accordance with generally accepted accounting principles (GAAP, and all other measures that are derived wholly or in part from such measures, including without limitation, revenues, net income, earnings before interest, taxes, depreciation, and amortization (EBITDA), operating profit or earnings from operations, however designated, funds from operations, liquidity measures such as working capital or operating cash flow, return measures such as return on invested capital or return on assets, earnings measures such as earnings per share, stock price, and total shareholder return. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(7) "***Incentive-based Compensation***" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting

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Measure which may include, without limitation, annual bonuses and other short- and long-term cash incentives, stock options, and restricted stock units.

(8) "***Nasdaq***" means The Nasdaq Stock Market.

(9) "***Received***" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

(10) "***Restatement Date***" means the earlier to occur of (a) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, and (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

(11) "***SEC***" means the U.S. Securities and Exchange Commission.

D. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable SEC and rules.

E. PROHIBITION OF INDEMNIFICATION

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy

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shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy). Without limiting the generality of the foregoing, the Company shall not be permitted to pay or reimburse any Executive Officer for the cost of third-party insurance purchased by them to fund their potential obligations under this Policy.

F. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with the Nasdaq Rules, Section 10D and Rule 10D-1 under the Exchange Act, and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq promulgated or issued in connection therewith.

G. INITIAL AND ANNUAL CERTIFICATION

Every Executive Officer must certify that they will abide by this Policy; a form of such certification is attached hereto as Exhibit A. This certification will be administered annually as long as an individual remains an Executive Officer.

H. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent of the law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with

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an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy.Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement. Further, Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement.

I. EFFECTIVE DATE; RETROACTIVE APPLICATION

This Policy shall be effective as of October 2, 2023 (the "***Effective Date***"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by the Executive Officer on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to the Executive Officer prior to the Effective Date. Without limiting the generality of Paragraph B hereof, and subject to applicable law, the Committee may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Executive Officer prior to, on or after the Effective Date.

J. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section J to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or Nasdaq rule.

Adopted by the Board of Directors on October 12, 2023

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Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

By my signature below, I acknowledge and agree that:

- I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation (this "***Policy***").

- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.

Signature:

Printed Name:

Date:

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