

# Investor Presentation

December 2021

# BuzzFeed Inc.

**BuzzFeed**  
ENTERTAINMENT

BuzzFeed News

**TASTY** LIFESTYLE  
BRANDS

**IHUFFPOST**

**COMPLEX**  
NETWORKS

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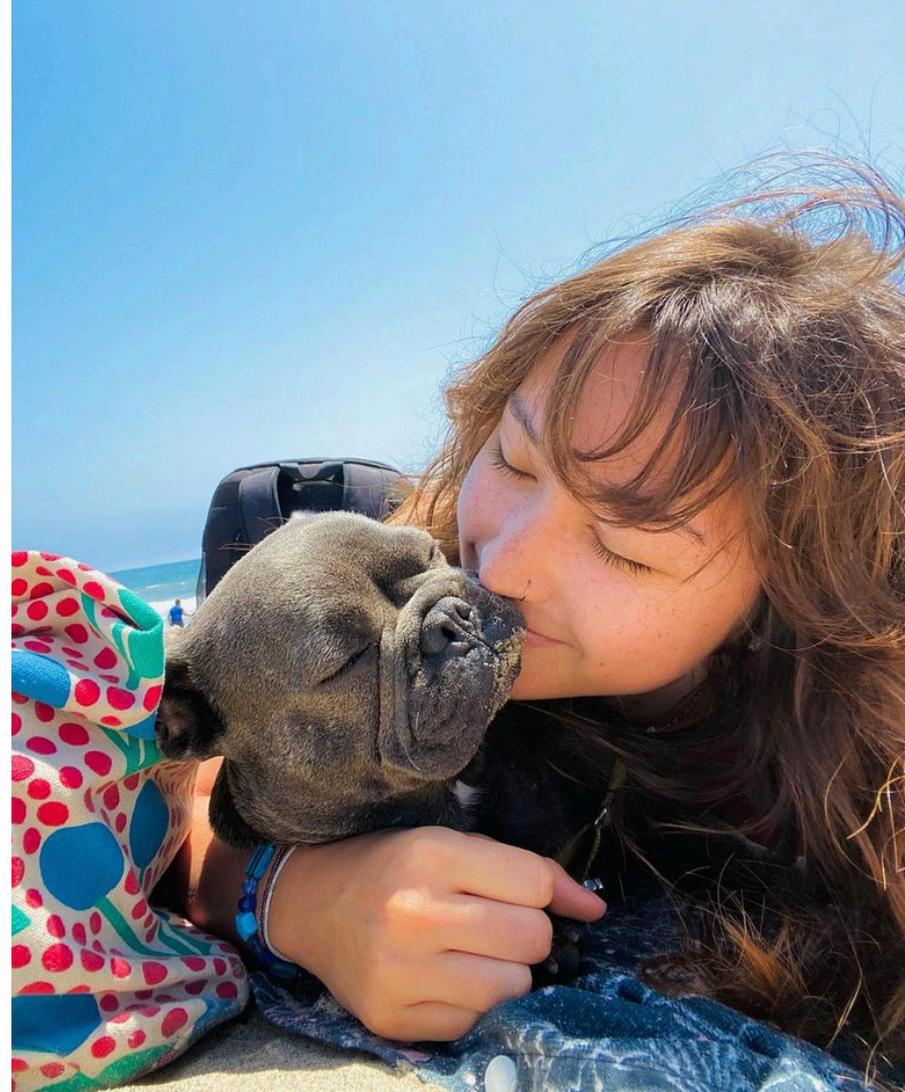
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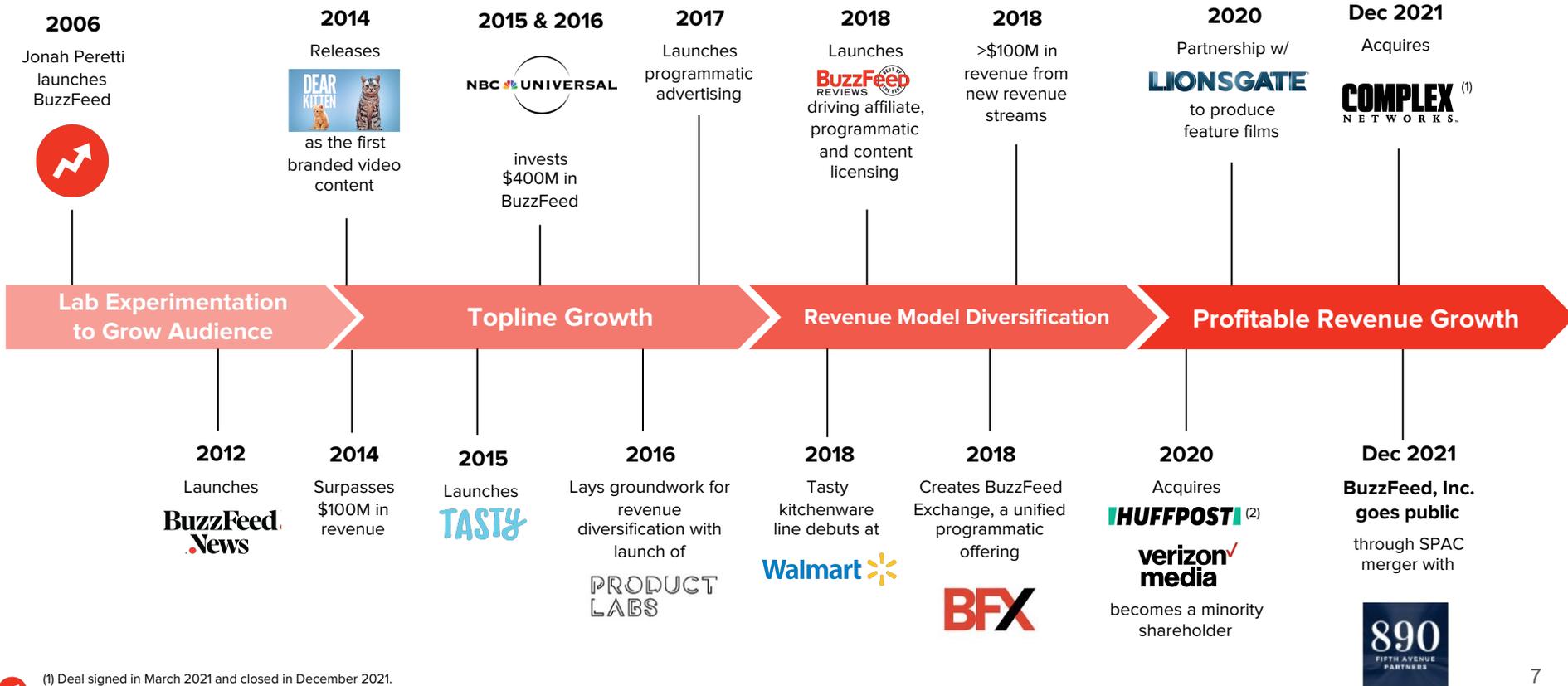
# About BuzzFeed.



**BuzzFeed, Inc.** is a premier digital media company for the most diverse, most online, and most socially engaged generation the world has ever seen.



# History of growth and innovation.



(1) Deal signed in March 2021 and closed in December 2021.  
 (2) Deal signed in November 2020 and closed in February 2021.

# Recent **highlights.**

01

Completed merger with special purpose acquisition company 890 Fifth Avenue Partners.

02

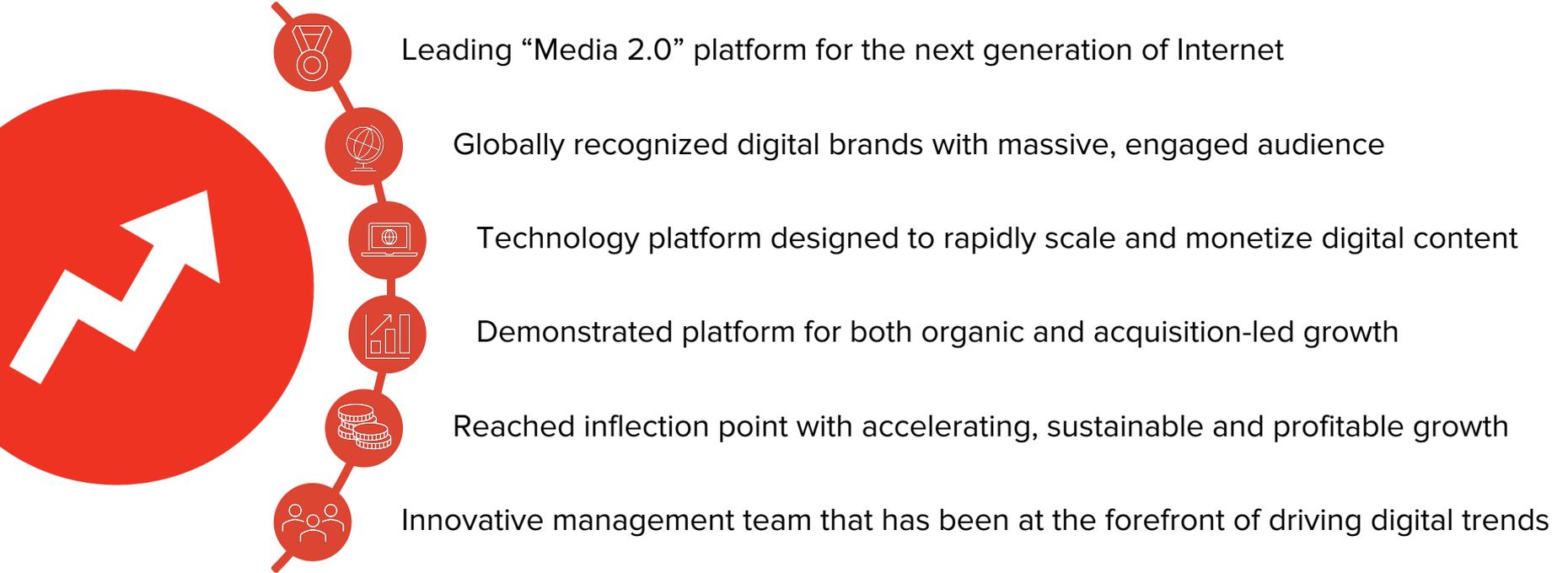
Closed acquisition of Complex networks.

03

Began trading on Nasdaq on December 6<sup>th</sup> 2021 under the ticker symbol BZFD.



# Long-term **value creation.**



# Our Business Model.



# Portfolio of premium digital content brands that **define culture**.

## Entertainment & Culture



#1 in time spent among Gen Z and Millennials<sup>(1)</sup>.



Leader in time spent among males Ages 18-24<sup>(2)</sup>.

## Food



Over 170 million Facebook followers.

## News



Pulitzer Prize-winning news organizations.



## Emerging Brands



Beauty



Travel



Health

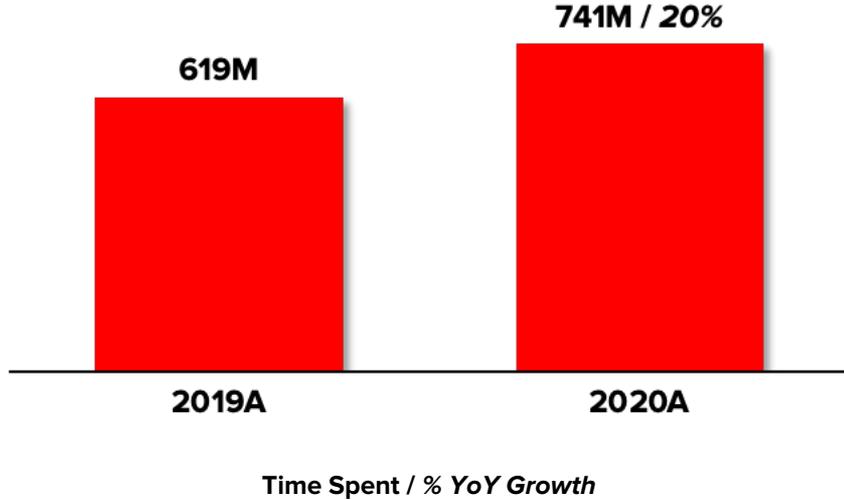


Home

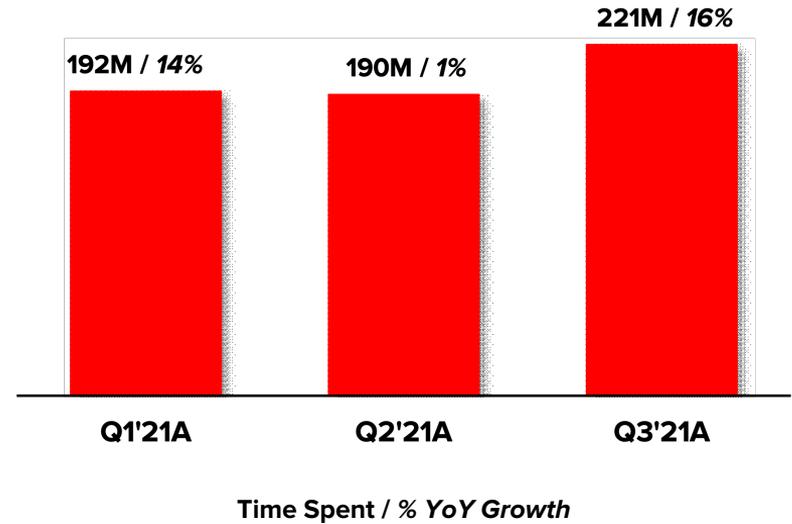
(1) Source: Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (A18-A34). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group. We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. Please refer to Slide 33 in the Appendix for a full definition. (2) Source: Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (Males 18-24). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group.

# Massive, highly-engaged **audience**.

## Total Annual Time Spent



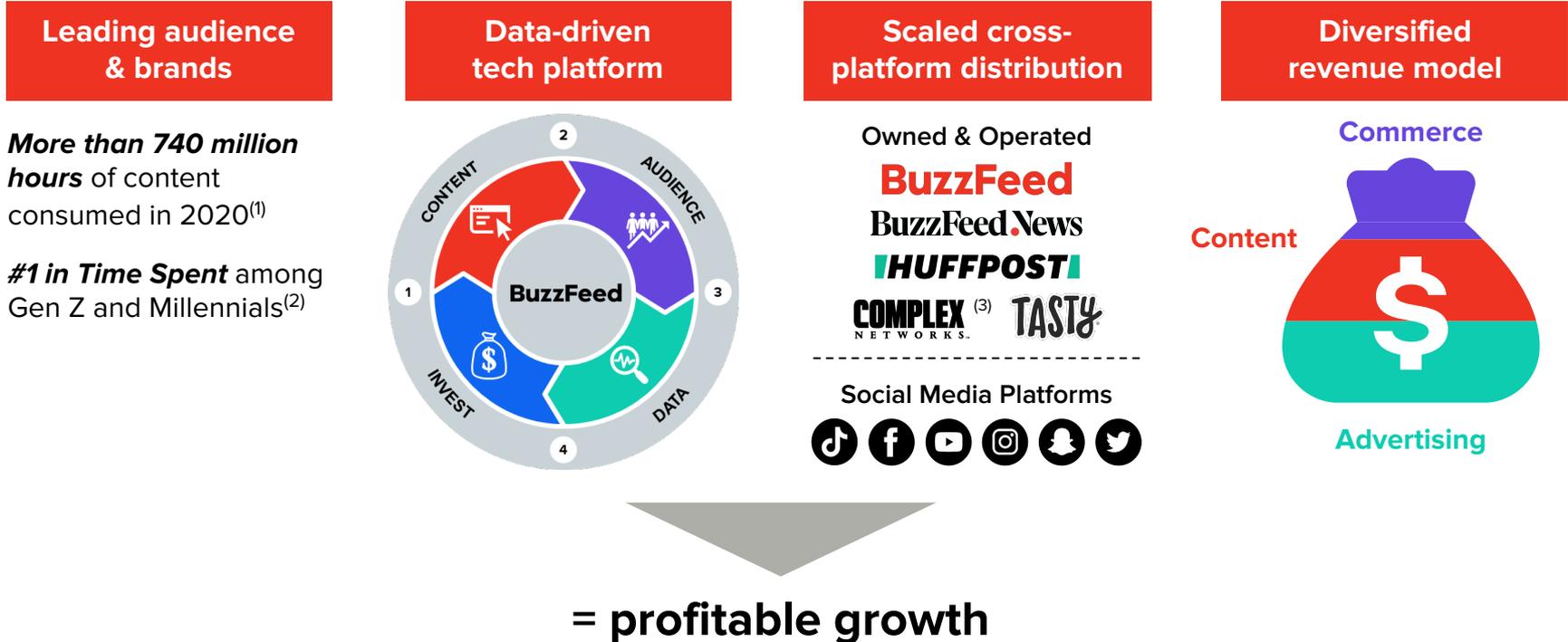
## Quarterly Time Spent



Note: We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. Please refer to the Appendix for a full definition. FY2021 includes HuffPost. All periods exclude Complex.



# Scaled model has **powered network effects** creating competitive barriers and driving growth.



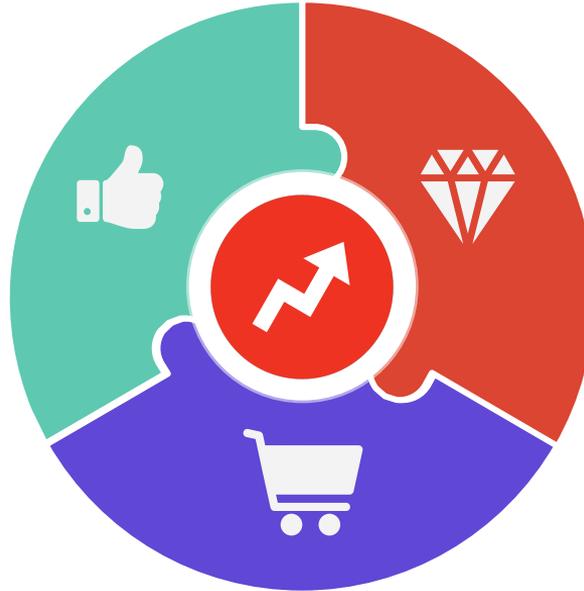
(1) Comscore Media Metrix, Multi-Platform, Key Measures, January 2020 - December 2020. (2) Comscore Media Metrix, Multi-Platform, Key Measures, September 2021 (A18-A34). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group. (3) Deal signed in March 2021 and closed in December 2021.

# Aligned with massive **secular trends.**

## Video & Social

Video advertising contributes to traffic growth, increases average session time, **attracts potential customers and increases sales.**

85% of users would like to see **more video content from brands.**



## High Quality Content

Big Tech platforms in need of **trusted, brand-safe supply of digital content at scale.**

Demand for voices that call for **racial and social justice** and more **inclusive, transparent and just business practices.**

## eCommerce

**Shift to eCommerce accelerated** by COVID-19, **expanding markets** as the modern consumer discovers and buys new things.

# Diversified **revenue model.**

## Advertising

Ads distributed against our editorial and news content, including display, pre-roll and mid-roll advertising

## Content

Custom advertising assets for clients, including both long-form and short-form content

Affiliate commission earned on direct sales transactions initiated from sponsored content

BuzzFeed Studios and Complex Networks original studio content

## Commerce

Affiliate commission earned on direct sales transactions initiated from editorial content

Royalties on licensing of IP

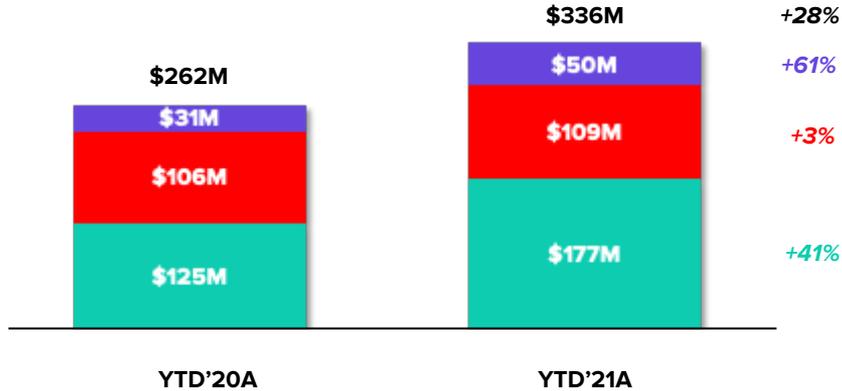
Live events



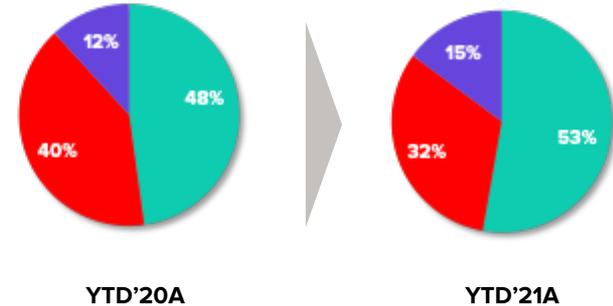
# Diversified **revenue model** operating at scale.

Q3 Year-To-Date Revenues

% Growth



Ongoing Revenue Diversification



■ Advertising
 ■ Content
 ■ Commerce

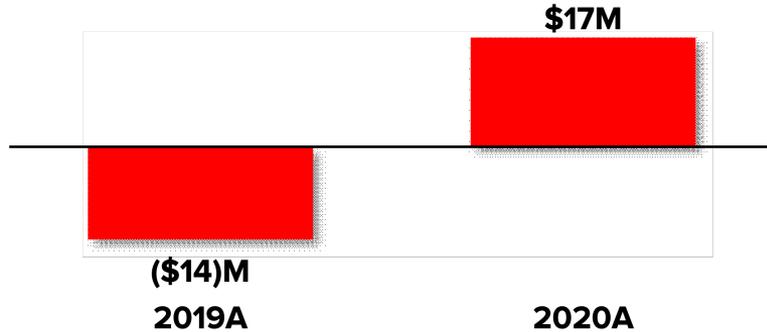


Note: YTD '21A includes HuffPost from the date of acquisition. All amounts shown are pro forma for Complex Networks, excluding go90 revenue.

# Delivering **profitability** at scale.

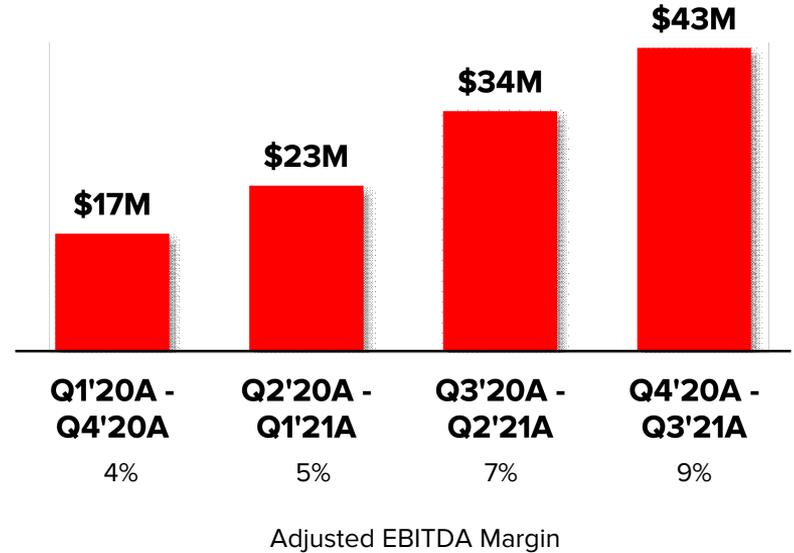
## Adjusted EBITDA<sup>(1)</sup>

COGS and Operating Leverage  
as a % of Revenue



COGS % revenue	52%	50%
OpEx <sup>2</sup> % revenue	51%	46%

## Trailing 12 Month Pro Forma Adjusted EBITDA



Note: Dollars in millions. FY2021E includes HuffPost. All periods include Complex, exclude go90 revenue.

(1) Please refer to Appendix for Adjusted EBITDA reconciliation.

(2) Excludes D&A, SBC, tax and other one-time non-recurring expenses.

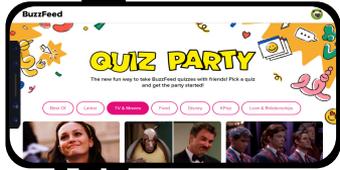


# Strong Foundation For Growth



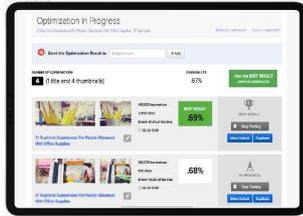
# Proprietary tech stack creating growth flywheel.

Creating content requires data, technology and scale. All are key competitive moats and differentiators of BuzzFeed's relationship with audiences.



## Proprietary Quiz Maker Built into CMS

**25M unique quiz takers**  
Enables a dozen varieties of addictive quizzes, with new formats developed regularly.



## Headline Optimization

Post-publication, BuzzFeed's technology automatically finds the best headline from several options.



## Proprietary Machine Learning Algorithms

Generate both recommendations and automation of what and when to publish on social platforms.

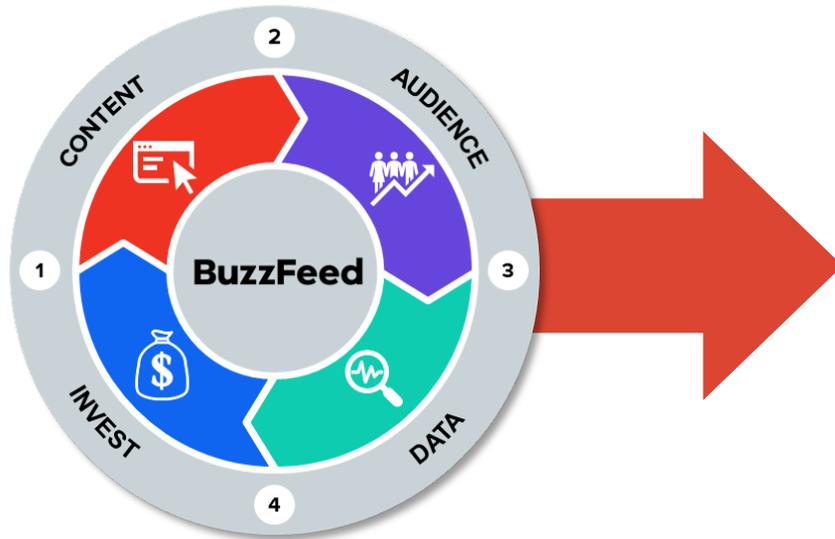


## Custom Tools for Content Creators

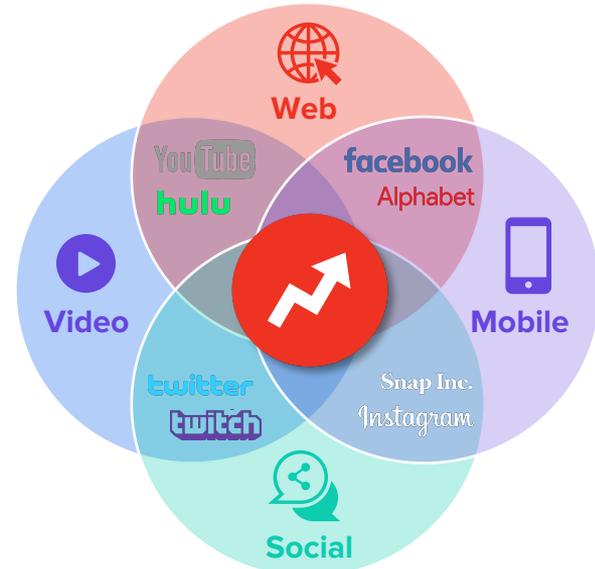
Support the efficient creation of the best content from what readers love and engage in, including flipped posts from comments and subbuzz remixer for market.

# Leader in **cross-platform advertising** & **branded content**.

Growth flywheel is highly repeatable & highly scalable.



Cross-platform distribution



Data-driven business model enables massive audience reach and establishes BuzzFeed as a premier destination for advertisers.



# Emerging **commerce opportunity**.

BuzzFeed's Commerce revenue stream is enabled by its ability to deliver content to high-value audiences. This revenue stream drove ~\$500M in attributable transactions in 2020, up ~60% YoY

Enabled by unique approach to content

Further monetization of high-value audiences

Inspiration driven

Rapid growth with high margins

**BuzzFeed has cut out the middleman and goes direct-to-consumer.**

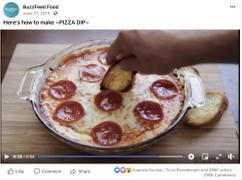


# Powering **organic growth** of brands.

In five years, BuzzFeed has built Tasty into a scaled, cross-platform brand with multiple revenue streams.

### BuzzFeed Formats Applied to Cooking

Applies popular BuzzFeed formats to cooking and discovers success



### Experimentation & Social Media Feedback / Data Loop

User-generated cooking videos going viral on Facebook; starts experimenting with original BuzzFeed food videos



### Audience Expansion

Tasty Facebook channel surpasses **8M engagements** (likes, comments, shares) the month after launch



### Iterations for Expansion & Development

Applies learnings to launch international versions and develop new styles and formats

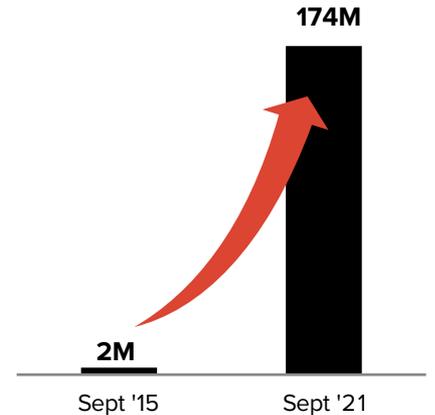


### Multiple Monetization Streams

Popularity fuels product launches: **Top Selling Cookbook, Tasty App and One Top cooking appliance**



## Tasty Facebook Followers



# Strategic M&A.

# Positioned to **lead consolidation.**

## Target M&A Criteria



**Influential, Iconic Brands**



**Engaging Content Creation**



**Additive Audience Dynamics**



**Monetization Opportunities**



## Value Creation



**Price Discipline**



**Cross-Platform Integration**



**Sustainable Revenue Growth**



**Creating path to profitability**

# Completed acquisition of **HuffPost**.

## **BuzzFeed**

- Massive scale and distribution
- Robust engagement and monetization
- Technology and data-driven approach
- Diversified revenue base & efficient model



## **HUFFPOST**

### HuffPost Acquisition Rationale

- Universally known brand with cross-platform appeal
- Extends leadership position and enhances scale
- Expanding reach into attractive demographic
- Near term opportunities to lift monetization
- Clear opportunity to drive profitability

### Highlights

Leading News Outlet for Gen Z and Millennials

Pulitzer Prize Winner

Achieved Profitability Post-Acquisition

# Highly-attractive acquisition of **Complex**.

## Transaction Rationale

- Expands further into new audiences and verticals with clear category leadership
- Deepens engagement with existing demographic
- Cements opportunity as defining youth media platform
- Clear two-way synergies and monetization opportunities

## Synergistic Opportunities

- Multiple opportunities to promote brands and create cross-platform growth
- Proven track record of creating second windowing opportunities for digital first IP
- Scale Commerce revenue model across larger, diversified audience

## Brands & IP

 <p>Leader in time spent amongst males ages 18-24<sup>(1)</sup></p>	 <p>Premiere food culture brand</p>	 <p>#1 sneaker community</p>	 <p>#1 brand youth convention</p>	 <p>Leading music &amp; artist discovery platform</p>
<p>Other Key Initiatives</p>	 <p>Research offering proprietary data</p>	 <p>Youth consultancy offering</p>	 <p>Ecommerce destination</p>	

## Key Statistics

**Leader in Time Spent**  
amongst males ages 18-24<sup>(1)</sup>

**170K**  
Content Pieces<sup>(2)</sup>

**2.5x** more diverse reader demographic compared to total digital population<sup>(3)</sup>

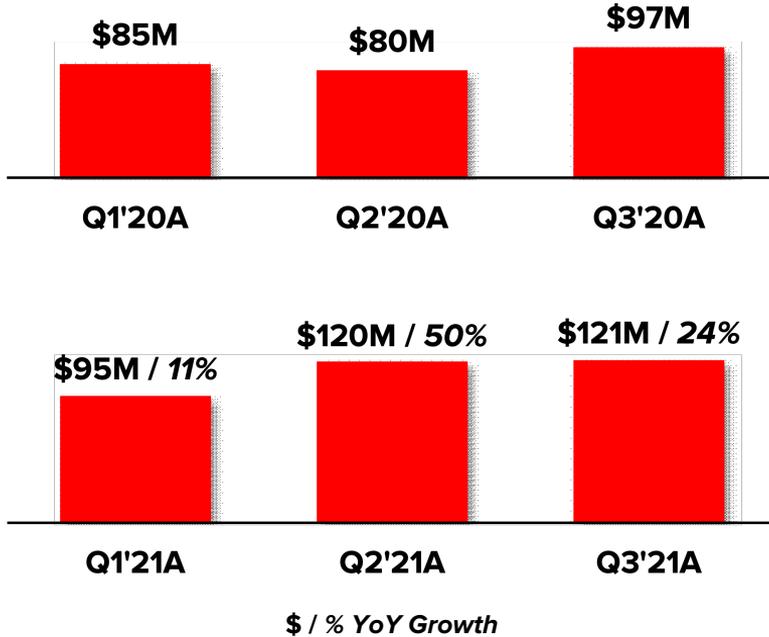
(1) Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (Males 18-24). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group.  
 (2) Represents 2020 O&O original output and published content, both posts and videos.  
 (3) Refers to Black/African-American males age 18-34. Comscore, June 2021.

# Appendix

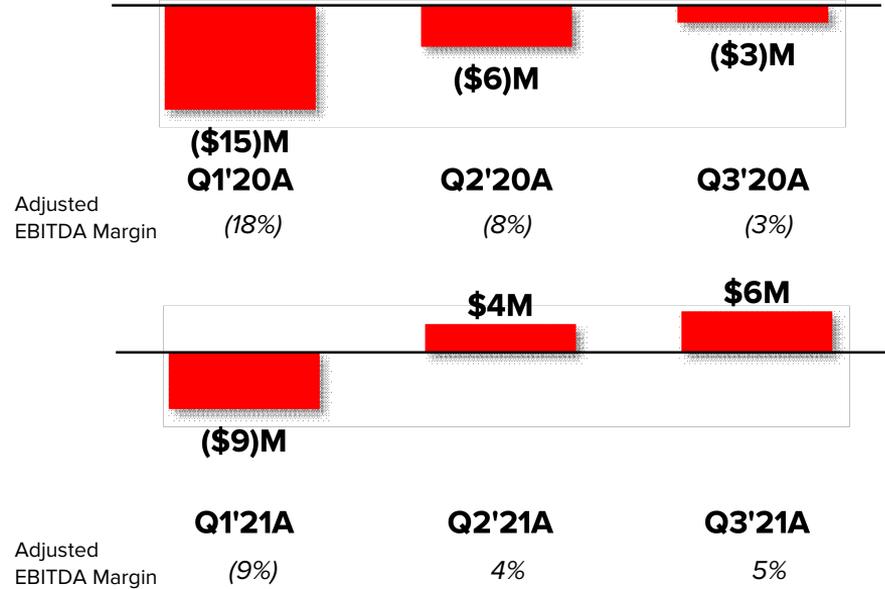


# Pro forma revenue and adjusted EBITDA.

## Revenue



## Adjusted EBITDA<sup>(1)</sup>



Note: FY2021E includes HuffPost. All periods include Complex, exclude go90 revenue.

(1) Please refer to Appendix for Adjusted EBITDA reconciliation.

# BuzzFeed standalone **statement of operations.**

<i>(\$ in millions)</i>	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Revenue</b>	<b>\$318</b>	<b>\$64</b>	<b>\$59</b>	<b>\$75</b>	<b>\$123</b>	<b>\$73</b>	<b>\$89</b>	<b>\$90</b>
Cost and expenses								
Cost of revenue, excluding depreciation and amortization	150	32	28	33	47	42	45	49
Sales and marketing	80	16	11	12	12	11	12	11
General and administrative	87	21	18	22	22	24	22	20
Research and development	21	4	4	5	5	7	7	6
Depreciation and amortization	19	4	5	4	4	5	4	5
Total costs and expenses	358	78	66	77	89	89	90	91
Income (loss) from operations	(40)	(14)	(6)	(2)	35	(17)	(0)	(1)
Other income, net	3	0	1	(0)	0	0	(0)	(2)
Loss on disposition of subsidiary	-	-	-	-	(1)	-	-	(1)
Income (loss) before income taxes	(37)	(14)	(6)	(2)	34	(16)	(1)	(4)
Income tax provision (benefit)	(0)	(1)	(0)	(0)	2	(5)	0	(0)
<b>Net income (loss)<sup>(1)</sup></b>	<b>\$(37)</b>	<b>\$(13)</b>	<b>\$(6)</b>	<b>\$(2)</b>	<b>\$32</b>	<b>\$(11)</b>	<b>\$(1)</b>	<b>\$(4)</b>

Note: Values subject to rounding. Figures exclude Complex.

(1) Excludes minority interest adjustment relating to noncontrolling interests.

# BuzzFeed standalone net income to adjusted EBITDA reconciliation.

<i>(\$ in millions)</i>	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Net income (loss)<sup>(1)</sup></b>	<b>\$(37)</b>	<b>\$(13)</b>	<b>\$(6)</b>	<b>\$(2)</b>	<b>\$32</b>	<b>\$(11)</b>	<b>\$(1)</b>	<b>\$(4)</b>
Income tax provision (benefit)	(0)	(1)	(0)	(0)	2	(5)	0	(0)
Loss on disposition of subsidiary	-	-	-	-	1	-	-	1
Interest expense (income)	(1)	(0)	0	0	1	0	0	0
Other income, net	(2)	(0)	(1)	0	(1)	(1)	(0)	2
Depreciation and amortization	19	4	5	4	4	5	4	5
Stock-based compensation	3	0	0	0	0	0	0	1
Restructuring	10	-	-	-	-	4	-	-
Transaction costs	-	-	-	-	-	3	1	1
<b>Adjusted EBITDA</b>	<b>\$(8)</b>	<b>\$(9)</b>	<b>\$(1)</b>	<b>\$3</b>	<b>\$39</b>	<b>\$(4)</b>	<b>\$6</b>	<b>\$6</b>

Note: Values subject to rounding.

(1) Excludes minority interest adjustment relating to non-controlling interests.

# Complex standalone statement of operations.

(\$ in millions)	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Revenue</b>	<b>\$162</b>	<b>\$25</b>	<b>\$33</b>	<b>\$29</b>	<b>38</b>	<b>\$22</b>	<b>\$31</b>	<b>\$31</b>
Cost and expenses								
Cost of revenue	82	15	19	13	18	10	16	16
Selling and marketing	3	0	1	0	1	1	1	1
General and administrative	11	3	3	3	4	6	4	5
Employee related costs <sup>(1)</sup>	43	11	10	11	11	13	13	12
Depreciation and amortization	12	2	2	2	2	2	3	3
<b>Total costs and expenses</b>	<b>150</b>	<b>32</b>	<b>36</b>	<b>30</b>	<b>37</b>	<b>31</b>	<b>36</b>	<b>35</b>
Income (loss) from operations	12	(7)	(3)	(2)	1	(9)	(5)	(4)
Loss on disposal of assets	1	-	-	-	-	-	-	-
Interest expense (income), net	(0)	(0)	(0)	(0)	(0)	-	0	0
Income (loss) before income taxes	11	(7)	(3)	(2)	1	(9)	(5)	(4)
Income tax provision (benefit)	3	(2)	(2)	1	(0)	(2)	(1)	(1)
<b>Net income (loss)</b>	<b>\$8</b>	<b>\$(5)</b>	<b>\$(1)</b>	<b>\$(2)</b>	<b>\$1</b>	<b>\$(7)</b>	<b>\$(4)</b>	<b>\$(3)</b>

Note: Values subject to rounding.

(1) Employee related costs include personnel costs for employees not directly engaged in producing branded content and programmatic advertising and consist of salaries, bonuses, benefits, and travel and entertainment expenses.

## Complex standalone net income to adjusted EBITDA reconciliation.

<i>(\$ in millions)</i>	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Net income (loss)</b>	<b>\$8</b>	<b>\$(5)</b>	<b>\$(1)</b>	<b>\$(2)</b>	<b>\$1</b>	<b>\$(7)</b>	<b>\$(4)</b>	<b>\$(3)</b>
Interest expense (income)	(0)	(0)	(0)	(0)	(0)	-	0	0
Depreciation and amortization	12	2	2	2	2	2	3	3
(Benefit) provision for income taxes	3	(2)	(2)	1	(0)	(2)	(1)	(1)
Loss on disposal of assets	1	-	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	3	1	2
<b>Adj. EBITDA</b>	<b>\$24</b>	<b>\$(5)</b>	<b>\$(0)</b>	<b>\$1</b>	<b>\$4</b>	<b>\$(4)</b>	<b>\$(1)</b>	<b>\$0</b>
go90 profit	(30)	(2)	(4)	(6)	(1)	-	-	-
<b>Core Adj. EBITDA</b>	<b>\$(6)</b>	<b>\$(6)</b>	<b>\$(5)</b>	<b>\$(5)</b>	<b>\$2</b>	<b>\$(4)</b>	<b>\$(1)</b>	<b>\$0</b>

# Definition of **time spent**.

We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. 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 advertising capabilities. 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 represent industry-standard 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 to show, the volume of purchases made through our affiliate links, and the overall value of our offerings to our customers. 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.



# BuzzFeed Inc.

**BuzzFeed**  
ENTERTAINMENT

BuzzFeed News

**TASTY** LIFESTYLE  
BRANDS

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**COMPLEX**  
NETWORKS