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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.

- **2012**: Launches BuzzFeed News
- **2014**: Surpasses $100M in revenue
- **2015**: Launches Tasty
- **2016**: Lays groundwork for revenue diversification with launch of Product Labs
- **2017**: Launches programmatic advertising
- **2018**: $100M in revenue from new revenue streams
- **2018**: Creates BuzzFeed Exchange, a unified programmatic offering
- **2020**: Partnership w/ Lionsgate to produce feature films
- **Dec 2021**: Acquires Complex Networks

**Lab Experimentation to Grow Audience**
- **2014**: Releases Dear Zoo as the first branded video content
- **2015 & 2016**: Invests $400M in BuzzFeed

**Topline Growth**

**Revenue Model Diversification**
- **2015 & 2016**: Invests $400M in BuzzFeed
- **2017**: Launches programmatic advertising
- **2018**: $100M in revenue from new revenue streams
- **2018**: Launches driving affiliate, programmatic and content licensing
- **2020**: Partnership w/ Lionsgate to produce feature films

**Profitable Revenue Growth**
- **2021**: Acquires BuzzFeed, Inc. goes public through SPAC merger with 890 Financial Partners

(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 6th 2021 under the ticker symbol BZFD.
Long-term **value creation.**

- Leading “Media 2.0” platform for the next generation of Internet
- Globally recognized digital brands with massive, engaged audience
- Technology platform designed to rapidly scale and monetize digital content
- Demonstrated platform for both organic and acquisition-led growth
- Reached inflection point with accelerating, sustainable and profitable growth
- Innovative management team that has been at the forefront of driving digital trends
Our Business Model
Portfolio of premium digital content brands that define culture.

**Entertainment & Culture**
- BuzzFeed
- Complex

#1 in time spent among Gen Z and Millennials(1).
Leader in time spent among males Ages 18-24(2).

**Food**
- Tasty

Over 170 million Facebook followers.

**News**
- BuzzFeed News
- HuffPost

Pulitzer Prize-winning news organizations.

**Emerging Brands**
- As/Is
- Bring Me!
- Goodful
- N

Beauty  Travel  Health  Home

---


Massive, highly-engaged audience.

Total Annual Time Spent

<table>
<thead>
<tr>
<th>Year</th>
<th>Time Spent</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>619M</td>
<td></td>
</tr>
<tr>
<td>2020A</td>
<td>741M / 20%</td>
<td></td>
</tr>
</tbody>
</table>

Quarterly Time Spent

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Time Spent</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’21A</td>
<td>192M / 14%</td>
<td></td>
</tr>
<tr>
<td>Q2’21A</td>
<td>190M / 1%</td>
<td></td>
</tr>
<tr>
<td>Q3’21A</td>
<td>221M / 16%</td>
<td></td>
</tr>
</tbody>
</table>

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.

**Leading audience & brands**

*More than 740 million hours* of content consumed in 2020⁽¹⁾

*#1 in Time Spent* among Gen Z and Millennials⁽²⁾

**Data-driven tech platform**

**Scaled cross-platform distribution**

**Diversified revenue model**

---

= profitable growth

---

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

<table>
<thead>
<tr>
<th></th>
<th>YTD'20A</th>
<th>YTD'21A</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advertising</strong></td>
<td>$125M</td>
<td>$177M</td>
<td>+41%</td>
</tr>
<tr>
<td><strong>Content</strong></td>
<td>$106M</td>
<td>$109M</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Commerce</strong></td>
<td>$31M</td>
<td>$50M</td>
<td>+61%</td>
</tr>
</tbody>
</table>

### Ongoing Revenue Diversification

- YTD'20A: 40% Advertising, 48% Content, 12% Commerce
- YTD'21A: 32% Advertising, 53% Content, 15% 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(1)

**COGS and Operating Leverage as a % of Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>COGS % revenue</th>
<th>OpEx² % revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>52%</td>
<td>51%</td>
</tr>
<tr>
<td>2020A</td>
<td>50%</td>
<td>46%</td>
</tr>
</tbody>
</table>

### Trailing 12 Month Pro Forma Adjusted EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20A - Q4'20A</td>
<td>$17M</td>
<td>4%</td>
</tr>
<tr>
<td>Q2'20A - Q1'21A</td>
<td>$23M</td>
<td>5%</td>
</tr>
<tr>
<td>Q3'20A - Q2'21A</td>
<td>$34M</td>
<td>7%</td>
</tr>
<tr>
<td>Q4'20A - Q3'21A</td>
<td>$43M</td>
<td>9%</td>
</tr>
</tbody>
</table>

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.

Source: BuzzFeed Client Event Tracking Data, August 2021.
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.

BuzzFeed editorial posts inspire travel.

Audience clicks travel and content ads with links.

Audience transacts directly with hotel.
Powering organic growth of brands.

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

Source: Tubular Intelligence, Oct 2020; BuzzFeed Looker Data, NiemanLab, Jan 2017.
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 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

- **COMPLEX**: Leader in time spent amongst males ages 18-24
- **HOTONES**: Premiere food culture brand
- **Sole Collector**: #1 sneaker community
- **COMPLEXCON**: #1 brand youth convention
- **Pigeons & Planes**: Leading music & artist discovery platform

Other Key Initiatives

- Research offering proprietary data
- Youth consultancy offering
- Ecommerce destination

Key Statistics

- **Leader in Time Spent amongst males ages 18-24**: 2.5x more diverse reader demographic compared to total digital population

(1) Represents 2020 O&O original output and published content, both posts and videos.
Appendix
Pro forma revenue and adjusted EBITDA.

### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20A</td>
<td>$85M</td>
</tr>
<tr>
<td>Q2'20A</td>
<td>$80M</td>
</tr>
<tr>
<td>Q3'20A</td>
<td>$97M</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20A</td>
<td>($15)M</td>
<td>(18%)</td>
</tr>
<tr>
<td>Q2'20A</td>
<td>($6)M</td>
<td>(8%)</td>
</tr>
<tr>
<td>Q3'20A</td>
<td>($3)M</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

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.

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

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.

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

Note: Values subject to rounding.

(1) Excludes minority interest adjustment relating to non-controlling interests.
Complex standalone statement of operations.

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

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.

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