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PRESENTATION

Operator

Good afternoon, and welcome to the BuzzFeed Inc. Second Quarter 2022 Earnings Conference Call. (Operator Instructions)

Please note, this event is being recorded. I'd now like to turn the conference over to Amita Tomkoria, Senior Vice President of Investor Relations. Please go ahead.

Amita Tomkoria - *BuzzFeed, Inc. - SVP of IR*

Hi, everyone. Welcome to BuzzFeed Inc.'s Second Quarter 2022 Earnings Conference Call. I'm Amita Tomkoria, SVP of Investor Relations.

Joining me today are Founder and CEO, Jonah Peretti; President, Marcela Martin; and CFO, Felicia DellaFortuna. Before we get started, I would like to take this opportunity to remind you that our remarks today will include forward-looking statements. Actual results may differ materially from those contemplated by these forward-looking statements. Factors that could cause these results to differ materially are set forth in today's press release and in our quarterly report on Form 10-Q filed with the SEC. Any forward-looking statements that we make on this call are based on assumptions as of today, and we undertake no obligation to update these statements as a result of new information or future events.

During this call, we may present both GAAP and non-GAAP financial measures. The use of non-GAAP financial measures allows us to measure the operational strength and performance of our business to establish budgets and to develop operational goals for managing our business. We believe adjusted EBITDA and adjusted EBITDA margin are relevant and useful information for investors because they allow investors to view performance in a manner similar to the method used by our management. A reconciliation of GAAP to non-GAAP measures is included in today's earnings press release. The press release and an investor presentation are available on our website at investors.buzzfeed.com. And now I'll pass the call to Jonah.

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Hi, everyone, and thank you for joining us. On today's call, I will discuss our second quarter results and share with you how we are preparing the business to navigate an increasingly volatile and uncertain economic outlook. To provide context for that discussion, I will first share my perspective on the complexity of the current operating environment. As we sit here today, so many communities, businesses and individuals around the world are managing through a seemingly endless list of disruptions, economically, socially and politically. Our target audience has been deeply impacted. In fact, we believe that young people are bearing the brunt of these challenges. Over the past few years, they have been met with rising costs, polarizing social and political debate and a disruptive and uncertain start to their college and professional careers.

Young people deserve more. And I believe BuzzFeed Inc. has an opportunity to help them have a louder voice and more an impact on the world. We are already a leading youth media brand for Gen Z and millennials, but I believe we can do more. Each of our category-leading brands has an important role to play in representing the diverse voices of our young audiences. Through our content, we can empower young people to amplify their voices, elevate their experiences and make the world and the Internet a better place. We can also help them find moments of joy and entertainment along the way. We are living this mission in our own company by empowering the young people and our teams to be bold in their work here. In the second quarter, our teams demonstrated focus and resiliency in the wake of the rapid shift to short-form vertical video and increasing macroeconomic uncertainty, delivering financial results in line with our May outlook. We grew revenues by 20% year-over-year to $107 million, resulting in adjusted EBITDA of $2.1 million. Revenues continued to pace above pre-pandemic levels for both BuzzFeed and Complex, fueled by our massive audience, proprietary first-party data and cross-platform scale. While market conditions are tougher, our value proposition is stronger than ever.

Advertisers and platforms continue to seek us out as a trusted partner to effectively reach young audiences and meet the growing demand for brand-safe, culturally-relevant content. According to third-party reporting, overall U.S. time spent on social media continued to grow year-over-year, led by TikTok. Although our reported time spent continues to be pressured by the ongoing platform shift, we did observe some encouraging trends in audience consumption in Q2. Our content teams rose to the challenge and publish more vertical video content on TikTok than any prior quarter. And Tasty continues to gain incredible momentum on the platform with Q2 views more than tripling versus Q1.

More broadly, we are continuing to grow engagement in our vertical video content across platforms with Q2 views across TikTok, YouTube Shorts and Instagram Reels, reaching their highest level of any prior quarter. Quarterly views on Instagram Reels alone surpassed $1 billion for the first time, fueled by increasing demand for exclusive creator lab content on the platform. Last quarter, I spoke about the biggest challenges our advertising partners are facing, getting reliable audience data, navigating the world of influencers and creators and leaning into the platforms and formats where audiences are going next.

These challenges persist. The demand for creator-led vertical video continues to grow, and the major platforms need help to fuel content development and grow consumption on their own platforms to fend off competition. Against this backdrop, our proprietary first-party data is instrumental in attracting ad spend. According to Comscore, Gen Z and millennial audiences spend vastly more time consuming our content than that of any other pure-play digital media company. This rich data set is powering our first-to-market vertical video products, an industry-leading creator programs. And we are putting these solutions to work for our clients and partners to help them reach their target audiences effectively across new platforms and formats. In addition to the massive shift to short-form vertical video, we are also contending with a deterioration in the macro environment. It is clear that the combination of inflationary pressures, rising interest rates and ongoing supply chain disruptions is having an impact on advertising spend. In terms of year-over-year trends, we saw mixed results across our largest category. Tech and retail were the most pressured, while financial services exhibited robust growth.

Notably, CPG recovered from year-over-year declines in Q1 to end the quarter flat. And our emerging categories, namely auto, restaurants and services have continued to grow rapidly through the first half of the year. According to Morgan Stanley Research, we know that during the last recession in 2009, the rate of growth for performance-based ads been slowed but did not decline. We also know that 2021 was a record year for growth for digital advertising. Media budgets are not going away, and we are helping our advertising partners drive strong returns in this environment. As budgets get squeezed, our clients know we can help them identify creative, ROI-focused solutions. With the addition of performance-based products over the last few years, we have been able to expand our relationship with key clients across multiple categories. In fact, a number of our annual client relationships are rooted in efficient media products. And this ROI-driven partnership model continues to serve us well. Looking ahead, amid the dual dynamics of the ongoing platform shift and macroeconomic uncertainty, we expect Q3 revenues and profits to trend below Q2 levels. That being said, we are hearing clear consistent feedback from our clients that they need help to deploy limited budgets in the most efficient way possible.

In this environment, our role extends beyond simply executing our clients' campaigns effectively. We are a critical strategic partner, helping them allocate limited spend to maximize returns. Our consultative sales approach and diversified product offering enable us to quickly and effectively adapt to our clients' needs as priorities shift, further cementing our position as a one-stop shop for advertisers. We are a resilient, diversified digital media company with the ability to shift between different models like content, advertising and commerce. We have worked to create a flexible cost structure that allows us to adapt to market conditions. We have successfully navigated multiple economic downturns and seismic industry shifts, and I am confident we will do so again.

To this end, we are proactively aligning our cost structure to match the anticipated demand environment. The integration efforts we announced earlier in the year are beginning to yield results in Q3. This has allowed us to employ a critical hiring process guided by our highest priority initiatives, vertical video creators and monetization. We also see opportunities to streamline our processes, reduce our real estate footprint and operate more entrepreneurially.

Together, these actions will also help us preserve cash over the coming quarters. As we further optimize our business operations, I'm excited to welcome Marcela Martin to the team as President of BuzzFeed Inc. She brings 25 years of experience across financial, operational and deal-making roles at global publicly-traded tech and media company. I'm confident that Marcela's extensive background and broad perspective will make her an invaluable partner to me in BuzzFeed's next chapter of growth.

Marcela Martin - *President of BuzzFeed, Inc.*

Thank you, Jonah. I'm thrilled to join BuzzFeed and excited about the opportunity to work with such a talented and high-performing team. I'm inspired by the company's mission and growth prospects. And look forward to partnering with you and the team to help shape and execute against the company's long-term strategy.

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Thanks, Marcela. I'm really looking forward to collaborating. Before I pass the call to Felicia, I want to acknowledge our talented network of readers, journalists and producers who are continually striving to uplift the voices of the most diverse, most online and most socially engaged generation the world has ever seen. The younger generation is poised to take over the world, and we are proud to help facilitate this generational changing in the guard as a preferred media company for millennial and Gen Z audiences. I also want to thank our shareholders and partners for their continued support as we execute on our vision to make the Internet a better place. With that, I will turn the call over to Felicia to take you through our financial results and outlook.

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

Thank you, Jonah, and good afternoon, everyone. We delivered [second] quarter results in line with the low end of our May outlook for both revenue and Adjusted EBITDA. Revenues grew 20% year-over-year to $106.8 million, reflecting the growing strength of our unified go-to-market strategy across BuzzFeed, Complex, Tasty and HuffPost.

With a larger audience, a wider range of brands and a more diversified product offering than ever, we are a critical strategic partner to our advertising clients looking to maximize returns in a challenging environment. As a complementary revenue reporting, we also measure audience engagement across our owned and operated properties and third-party platforms. As Jonah discussed, we are rapidly increasing our presence on TikTok, with more videos published in Q2 than ever before. And based on our internal tracking, short-form vertical video views across platforms continue to grow rapidly, reaching their highest quarterly level and giving us further confidence that we are well positioned to monetize these newer formats over time. U.S. time spent spend, as reported by Comscore, which does not include TikTok or Reels, declined 19% year-over-year to 154 million hours in the second quarter, driven by Facebook as short-form vertical video format continues to gain audience share.

Although industry standard reporting on audience time spent does not yet reflect newer platforms and formats, we are encouraged by the engagement trends around our vertical video content across platforms.

Turning to our Q2 results by business. Advertising revenues grew 11% year-over-year to $53.2 million as growth on our owned and operated properties offset declines on third-party platforms. The 2022 results include the acquisition of Complex Networks, which closed in December 2021. As expected, the rate of advertising revenue growth decelerated versus Q1 as the macro backdrop contributed to downward pricing pressure and the slowdown in ad spending, primarily among our tech and retail clients. Content revenues grew 66% year-over-year, in line with Q1 trends to $40.3 million. The 2022 results include the acquisition of Complex Networks, BuzzFeed Studios also contributed to the results.

Commerce revenues declined 22% year-over-year as expected to $13.3 million against elevated spending during the pandemic in the year ago period. Additionally, as discussed last quarter, our commerce business is still emerging with the majority of audience traffic to our shopping content generated through Facebook. As a result, commerce revenues are also impacted by the increased competition for audience time. Adjusted EBITDA for the quarter was $2.1 million, in line with the low end of our outlook, consistent with the revenue performance. We also incurred charges that did not impact adjusted EBITDA, including $11 million in stock-based compensation, higher quarter-over-quarter driven by the recognition of certain restricted stock in its granted to employees in the years prior to becoming a public company, $9 million of depreciation and amortization with the year-over-year increase attributable to the recognition of intangible assets associated with our acquisition of Complex Networks and $5 million of interest expense, largely related to our convertible note financing.

We also recognized a $12 million gain relating to the revaluation of our convertible note financing and warrant liabilities. We ended the quarter with cash and cash equivalents of approximately $68 million. Before I discuss our outlook for this quarter, let me first share some of the current trends we are seeing across the business in order to provide context for the financial outlook. Starting with time spent, as discussed, vertical video formats are capturing an increasing share of audience time, pressuring consumption on traditional digital platforms. And because the fastest-growing vertical video platforms, including TikTok and Instagram are not currently captured in our time spent metric, we expect continued year-over-year declines in reported time spent.

However, we are encouraged by the progress we are making across these newer platforms. As we continue to grow our presence on TikTok and to increase our distribution of vertical video content across platforms, we are well positioned to drive scaled monetization over time. On revenues, as Jonah discussed, we see evidence across our client base that ad budgets continue to be pressured by the broader macroeconomic backdrop. As a result, we expect both advertising and content revenue growth to slow in Q3 as compared to Q2. Towards the end of the second quarter, we witnessed an increasing number of clients exercise more caution in committing to current spending levels for the back half of this year.

In turn, visibility into Q3 revenues at this point in the quarter is lower relative to historical trends in our business. Additionally, as consumption on third-party platforms continues to be impacted by the shift in audience time, we expect ongoing pricing pressure in Q3 relative to Q2. We expect year-over-year trends in Q3 commerce revenues to show considerable improvement versus Q2, driven by strong performance during July's Amazon Prime Day and easing comp.

In terms of Adjusted EBITDA, we are taking proactive steps to align our cost structure to the weakening macroeconomic environment. We expect to drive operating expenses lower sequentially as we realize the benefits of the integration actions we announced earlier this year. And the actions we are taking to slow hiring and reduce our real estate footprint, among others, are expected to drive further reductions in Q3 and future quarters. Successful execution against these plans will also help us preserve cash over the coming quarters.

With that, I will turn to our financial outlook for Q3 2022. We expect overall revenues to grow in the range of 4% to 8% year-over-year. We expect to generate adjusted EBITDA losses in the range of $5 million to $10 million and we expect stock-based compensation expenses in the range of $3.5 million to $4.5 million. Although the dual dynamics of the ongoing platform shift and a weakening macro environment presents some near-term headwinds and I am confident that with increased operating rigor, we can help our partners successfully navigate the biggest challenges they are facing in the marketplace today.

In doing so, we expect to further cement our position as a leading youth media company and a trusted one-stop shop for our advertising clients. Thank you. I'll now turn the call over to the operator so we can take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

And our first question will come from John Blackledge of Cowen.

John Ryan Blackledge - *Cowen and Company, LLC, Research Division - Head of Internet Research, MD & Senior Research Analyst*

A couple of questions around the guide. Maybe, Jonah, if you could just discuss what you're seeing in the current ad environment how that informed the guide? And then -- and I think Felicia just talked about it, just how the softness should impact the three segments, advertising content and commerce. And how much of the guidance was driven by ad softness, macro versus shift to the short-form video. And then another -- just another on the back half of the year. I imagine there's limited visibility, but any way to think about 4Q would be helpful as well.

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Thanks, John. So on the first question on advertising, I mean, we're seeing a lot of mixed signals in the market. We're seeing strength in consumer spending and a lot of somewhat bullish signals, but then we're also seeing in certain sectors, advertisers pulling back. We mentioned the tech sector was one area where probably not surprisingly, given the shifts that have happened in the tech industry, they're spending less on marketing and advertising. But then financial services came in very strong in Q2.

So we're seeing a lot of mixed signals, which causes us to be somewhat cautious with our forward guidance to make sure that we are able to anticipate changes that we might see in the market. Our main focus is in a market like this is not to try to perfectly predict what the market is going to do, but to have a diversified portfolio of different segments that we partner with on the advertising side and then the advertising and commerce and content revenue lines so that we can bundle and package and adapt as the market shifts.

And then in terms of your question about short-form video and that shift. I would say most of this is more macro shifts that we're seeing in the market and less about the larger platforms shifts.

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

To add incremental color, John, to your question. So in terms of the dynamics of the platform shift, we have been discussing that over the last couple of quarters. And so with Facebook being the most mature of the platform, commerce still being an emerging business, we continue to have the impact on commerce revenue in Q3.

However, you do have the addition of Prime Day in Q3 as well as easing comps because as we know, in 2021 in the first half, we had the pandemic highs versus the back half of 2021. For advertising, Jonah mentioned the mixed signals that we are seeing in overall vertical spending. So tech and retail continue to be challenged in Q3. While they're also seeing positive signals in larger verticals like entertainment and financial services. Overall, our distributed network associated with the time spent shift continues to be impacted from an advertising perspective.

And then from a macro environment, perspective, we have noted the pricing pressure on our owned and operated property. And then lastly, I would note as it relates to content, we have scaled our content business as well as diversified our product offering. However, our total content is still heavily leaning into branded promotional content. And so therefore, we do expect with the macroeconomic headwinds for the branded promotional content to be most impacted in Q3.

The last part, which I was just noted that I forgot in terms of your question on Q4, we do expect from a historical perspective, the same as seasonal lift that we tend to see in Q4. So we do anticipate that being the largest quarter. And we believe that the advertising seasonality will still follow historical quarters that we've seen.

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Yes. And one more note on the platform shift to the short-form vertical video as Felicia just noted, there is a small percentage of our advertising revenue that comes through rev share, and that rev share with more traditional products like the longer-form video on YouTube and Facebook as that starts to be replaced by more from vertical video that impacts that advertising revenue.

But we also know that all the major platforms, YouTube, Facebook, TikTok, Instagram, are all working on monetization solutions for vertical video that will bring back various forms of rev share for content providers and creators. And so we're anticipating that as this platform shift happens, there'll be more rev share and advertising revenue and passive platform revenue, as these platforms figure out their model and start building in monetization.

Operator

The next question comes from Brent Navon of Bank of America.

Brent Navon

Just a follow-up on the guide. I mean just any way you can frame the visibility into the quarter that you have at this point, whether visibility into advertising revenues, like should we look at that as you're taking a very conservative approach and building in a worsening of macro? Or is it conditions remain the same? And anything maybe on just how the progression of months through the quarter and into July, how trends have been progressing would be helpful.

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

As I did note prior, at this point, at the start of the quarter, we have less visibility than we typically do from a historical perspective is the Q3. And that is the result of us seeing that advertisers were using more discretion and caution towards the back end of Q2 in the commitments that we see.

However, I would note that -- from an overall direct sales revenue perspective, the majority of our revenue does come from clients that spend $1 million and above. And historically, we have had a very strong retention rate with those clients. So while visibility is lower, we continue to be innovative and consultative as it relates to all of our strategic partners.

Brent Navon

Got it. And just as a follow-up, I think you also alluded to potentially looking at the cost structure and trying to put operational expenses where you could. Any way you could frame the magnitude of these costs savings that you can potentially be looking into go after over time just to see to protect the EBITDA line if things do get worse?

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

So in a historical perspective, we noted multiple cost actions in Q1 and Q2. And so what you can see in looking at Q2 is in part the Complex integration. So as a result of cost of revenue and gross margin, there was significant improvement in looking at Q1 to Q2, which is an indicator of the cost actions that we made to better align our brand portfolio with the audience demands. In the guidance while we are anticipating sequential improvement in our overall operating expense structure from Q2 to Q3, which is a result of cost actions that were also made in the first half. And then Jonah have mentioned incremental cost savings as well as we focus on critical hiring as well as evaluating our real estate footprint, which should result in incremental savings as we look out into Q4.

Operator

Our next question comes from Jason Kreyer of Craig-Hallum.

Jason Michael Kreyer - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

On the time spent metrics you provided, wondering if you can bifurcate what that looks like between third party and O and O. And then with that growing presence that you've been working on with TikTok, curious if there's a point when you think you can start to outgrow those declines that you're seeing on the third-party platforms and start to see total growth in audience reach. And I know that you don't have visibility into those metrics, but -- or I guess, the reported metrics that you guys are talking about. But just curious if you can start to see the audience on TikTok kind of outpace what's happening elsewhere?

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

So I can start and then I can pass it to Jonah to provide incremental color on the trends that we're seeing for TikTok. So to answer your first question, in terms of mix of revenue -- or sorry, mix of traffic. For the 3 months ended June 30, 2022, 46% of our traffic came from the own and operated properties and 54% came from the distributed network. Of the components that came from the owned and operated properties, I will say, from a total advertising perspective, the majority of advertising revenue is running across our owned and operated properties, not on the distributed network.

And so that's one point to think about in terms of Q3. As it relates to the distributed network, we did see incremental sequential decline from Q2 -- sorry, Q1 to Q2 on Facebook. And that is also because we report Facebook based on their CMS, but they do not include the short-form video content in that time spent metric. We did, however, see very positive trends in YouTube on the distributed network with those increasing materially from a year-over-year perspective, partially offsetting the declines that we saw in Facebook.

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Yes. And what I would expect to happen is that as the industry matures, things that are not being measured by third parties now will eventually be measured. And so that's something we've seen before, where early on YouTube and Facebook video didn't have, whether it's Comscore or Nielsen or other third-party measurement. And then over time, advertisers and partners really demand some of those third-party measurement to validate the scale and the business that they're building on these platforms.

And so we expect that we'll start to see some of that turned on. It's just hard to predict exactly when that third-party measurement will come. And then the monetization, as I mentioned earlier, is something that initially is not fully built into the platforms, and that's something that comes with time as well. About 6 years ago when Facebook launched video, they had a lot of video views. We built Tasty during that period where Tasty grew to tremendous scale. But again, without third-party measurement, without any rev share, and then over time, we saw that Facebook video added in monetization and rev share and other ways to both measure and monetize the content.

And in the meantime, but for those -- that measurement and monetization comes from the platform, we build things like UpShots and other branded content solutions or content solutions, product placement, extended the licensing, other ways to monetize that don't require the platforms to provide the rev share or measurement. So I think you're going to see over the next couple of years, these new formats and new platforms and new ways of behaviors for consuming media to grow and then for that whole ecosystem of measurement and monetization to grow around these new behaviors. And so that's what we're preparing for now and building towards.

Jason Michael Kreyer - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

And then I also wanted to ask, Jonah, you talked about this content creator program that helps you reach that targeted audience. Wondering where -- kind of where you're at in that type of a solution where adoption sits and what else needs to happen there?

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

So we're getting really tremendous response from creators, which is important because they're really key to the program. Our creator program has over 100 creators. If you are an independent creator out there on whether it's TikTok or Instagram or YouTube, it could be pretty lonely trying to get people to like and subscribe to your content and having to constantly make more and more content and the kind of burn out and struggle that is really real for these creators and a lot of them don't last very long, making content on these platforms. When they partner up with BuzzFeed and our other iconic brands that we have to offer, they get immediate credibility from our brands.

They get access to our sales team that can bring in brand deals and partnerships that they wouldn't have been able to get on their own. In some cases, they get access to studios and the ability to be in shows and being content that we produce. Some of them send us in footage that we package into shows and content that we distribute across our network. So it gives them a lot of additional ability and help them become more famous, reach more people, generate more revenue. And then, of course, for us, it's great because it is a creator-first way for us to expand across all of these platforms.

And lends itself well is a vertical video and lends itself well to both our advertising and content revenue line. So we're excited building in this direction. And it feels like something that really is something the industry needs. There's a real gap in the industry where creators on the platform by themselves are missing a lot and the platforms are not really set up to provide that to them. And we can give them the kind of strength of a media network and our brands and Tasty and HuffPost and BuzzFeed and Complex and really bring the best of a media network with the creator program.

Jason Michael Kreyer - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Maybe on that last part, can you -- do you get the same kind of feedback from like an Instagram or a YouTube or a TikTok on how receptive they are to programs like that content creator studio that you've created?

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Yes. I mean all -- so right. So I mentioned it from the creator perspective, which is definitely really important that the other two perspectives that really matter are the advertiser perspective, and we're seeing great interest from advertisers who want to do more in the creator and vertical video space. And then as you point out, the platform's view of our activities is also really important. And they -- all the major platforms are looking for ways to get more high-quality content and particularly brand-safe content because they're having a lot of challenges with user-generated content that potentially is not something that an advertiser wants to be associated with. And honestly, it's not just that people are posting bad stuff or there's bad people.

In some ways, the platform dynamics create an incentive for people to really push the envelope because if you're out there by yourself, without the backing of a BuzzFeed and helping you get your content out there, you really feel like you need to do extreme stuff or really controversial stuff or spin up a bunch of drama in order to get attention and views and followers.

And the platforms don't really like that even though they may get some engagement because it turns off advertisers that makes advertisers think I don't want to be on this platform that has this kind of content. So for the platforms, we really provide a service of helping train creators and we've even been paid by platforms to help train creators on how to make better content on multiple occasions. And how to make sure that the content is brand safe, but has some brand integrity and vetting that. And then helping increase the volume of content. And so a lot of work we're doing with these platforms with our creator program is something that they really, really welcome because it's helping them scale up their content with high-quality brand safety and in categories that they really value.

And particularly with diverse content created by diverse creators for diverse audience, is another area where a lot of the platforms need help. And -- and so that's another area where we can add a lot of the value that the platform is really appreciate. So I guess, just to sum up, the creators are very excited about this, the advertisers as well as the platforms. And so we have to keep all three of those parties very happy in order for the program to work and so far, it's going well.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Jonah Peretti for any closing remarks.

Jonah Peretti - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Thank you all for joining the call today. We look forward to seeing you at upcoming investor conferences and events over the next several weeks. Thank you.

Operator

The conference has now concluded. Thank you for attending today's presentation, and you may now disconnect.
