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

FORM 10-Q

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

For the quarterly period ended March 31, 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)

(646) 397-2039

(Registrant's telephone number, including area code)

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**

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
Non-accelerated filer	o	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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes o No x

As of May 8, 2023, there were 133,444,050 shares of the registrant's Class A common stock outstanding, 6,675,517 shares of the registrant's Class B common stock outstanding and no shares of the registrant's Class C common stock outstanding.

BUZZFEED, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q 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 "affect," "anticipate," "believe," "can," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "will," "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 Quarterly Report on Form 10-Q 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;
- 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 and the benefits of our restructuring, 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.") 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; and
- other factors detailed under the section entitled "Risk Factors" herein and in our Annual Report on Form 10-K for the year ended December 31, 2022.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future 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) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the section entitled “Risk Factors” herein and in our Annual Report on Form 10-K for the year ended December 31, 2022. 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.

This Quarterly Report on Form 10-Q 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” herein and in our Annual Report on Form 10-K for the year ended December 31, 2022. 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.

PART I: FINANCIAL INFORMATION

ITEM 1: Financial Statements (unaudited)

BUZZFEED, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(*In thousands, except per share amounts*)

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 49,947	$ 55,774
Accounts receivable (net of allowance for doubtful accounts of $2,229 as at March 31, 2023 and $1,879 as at December 31, 2022)	72,363	116,460
Prepaid expenses and other current assets	24,270	26,373
Total current assets	146,580	198,607
Property and equipment, net	16,446	17,774
Right-of-use assets	61,615	66,581
Capitalized software costs, net	20,348	19,259
Intangible assets, net	117,532	121,329
Goodwill	91,632	91,632
Prepaid expenses and other assets	15,138	14,790
Total assets	**$ 469,291**	**$ 529,972**
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 27,198	$ 29,329
Accrued expenses	21,992	26,357
Deferred revenue	6,445	8,836
Accrued compensation	18,294	31,052
Current lease liabilities	22,667	23,398
Other current liabilities	5,176	3,900
Total current liabilities	101,772	122,872
Noncurrent lease liabilities	54,269	59,315
Debt	152,281	152,253
Derivative liability	1,185	180
Warrant liabilities	988	395
Other liabilities	430	403
Total liabilities	**310,925**	**335,418**
Commitments and contingencies		
Stockholders’ equity		
Class A Common stock, $0.0001 par value; 700,000 shares authorized; 133,258 and 126,387 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	14	13
Class B Common stock, $0.0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	1	1
Class C Common stock, $0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	—	1
Additional paid-in capital	717,191	716,233
Accumulated deficit	(559,190)	(523,063)
Accumulated other comprehensive loss	(2,669)	(1,968)
Total BuzzFeed, Inc. stockholders’ equity	155,347	191,217
Noncontrolling interests	3,019	3,337
Total stockholders’ equity	158,366	194,554
Total liabilities and stockholders’ equity	**$ 469,291**	**$ 529,972**

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) (In thousands, except per share amounts)

	Three Months Ended March 31,	
	2023	2022
Revenue	$ 67,153	$ 91,558
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	47,344	60,818
Sales and marketing	15,301	17,803
General and administrative	22,002	32,562
Research and development	3,819	7,192
Depreciation and amortization	8,405	8,481
Total costs and expenses	96,871	126,856
Loss from operations	(29,718)	(35,298)
Other income, net	620	862
Interest expense, net	(5,418)	(4,789)
Change in fair value of warrant liabilities	(593)	(3,416)
Change in fair value of derivative liability	(1,005)	(1,575)
Loss before income taxes	(36,114)	(44,216)
Income tax provision	147	350
Net loss	(36,261)	(44,566)
Net income attributable to the redeemable noncontrolling interest	—	164
Net (loss) income attributable to noncontrolling interests	(260)	164
Net loss attributable to BuzzFeed, Inc.	$ (36,001)	$ (44,894)
Net loss per Class A, Class B and Class C common share:		
Basic	$ (0.26)	$ (0.33)
Diluted	$ (0.26)	$ (0.33)
Weighted average common shares outstanding:		
Basic	140,704	136,425
Diluted	140,704	136,425

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited) (In thousands)

	Three Months Ended March 31,	
	2023	2022
Net loss	$ (36,261)	$ (44,566)
Other comprehensive loss		
Foreign currency translation adjustment	(759)	(103)
Other comprehensive loss	(759)	(103)
Comprehensive loss	(37,020)	(44,669)
Comprehensive income attributable to the redeemable noncontrolling interest	—	164
Comprehensive (loss) income attributable to noncontrolling interests	(260)	164
Foreign currency translation adjustment attributable to noncontrolling interests	(58)	—
Comprehensive loss attributable to BuzzFeed, Inc.	$ (36,702)	$ (44,997)

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited) (In thousands)

Three Months Ended March 31, 2023

	Common Stock – Class A		Common Stock – Class B		Common Stock – Class C		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total BuzzFeed, Inc. stockholders' equity	Noncontrolling interests	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at January 1, 2023	126,387	$ 13	6,678	$ 1	6,478	$ 1	$ 716,233	$ (523,063)	$ (1,968)	$ 191,217	$ 3,337	$ 194,554
Cumulative effect of accounting change (see Note 2)	—	—	—	—	—	—	—	(126)	—	(126)	—	(126)
Net loss	—	—	—	—	—	—	—	(36,001)	—	(36,001)	(260)	(36,261)
Stock-based compensation	—	—	—	—	—	—	1,122	—	—	1,122	—	1,122
Issuance of common stock in connection with share-based plans	512	—	—	—	—	—	29	—	—	29	—	29
Shares withheld for employee taxes	(121)	—	—	—	—	—	(193)	—	—	(193)	—	(193)
Other comprehensive loss	—	—	—	—	—	—	—	—	(701)	(701)	(58)	(759)
Conversion of Class B common stock to Class A common stock	2	—	(2)	—	—	—	—	—	—	—	—	—
Conversion of Class C common stock to Class A common stock	6,478	1	—	—	(6,478)	(1)	—	—	—	—	—	—
Balance at March 31, 2023	133,258	$ 14	6,676	$ 1	—	$ —	$ 717,191	$ (559,190)	$ (2,669)	$ 155,347	$ 3,019	$ 158,366

Three Months Ended March 31, 2022

	Common Stock – Class A		Common Stock – Class B		Common Stock – Class C		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total BuzzFeed, Inc. stockholders' equity	Noncontrolling interests	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at January 1, 2022	116,175	$ 11	12,397	$ 1	6,478	$ 1	$ 695,869	$ (322,106)	$ (3,233)	$ 370,543	$ 2,044	$ 372,587
Net (loss) income	—	—	—	—	—	—	—	(44,894)	—	(44,894)	164	(44,730)
Stock-based compensation	—	—	—	—	—	—	3,940	—	—	3,940	—	3,940
Issuance of common stock upon exercise of stock options	411	1	—	—	—	—	358	—	—	359	—	359
Other comprehensive loss	—	—	—	—	—	—	—	—	(103)	(103)	—	(103)
Conversion of Class B common stock to Class A common stock	103	—	(103)	—	—	—	—	—	—	—	—	—
Balance at March 31, 2022	116,689	$ 12	12,294	$ 1	6,478	$ 1	$ 700,167	$ (367,000)	$ (3,336)	$ 329,845	$ 2,208	$ 332,053

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (In thousands)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating activities:		
Net loss	$ (36,261)	$ (44,566)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	8,405	8,481
Unrealized (gain) loss on foreign currency	(958)	142
Stock based compensation	1,122	3,940
Change in fair value of warrants	593	3,416
Change in fair value of derivative liability	1,005	1,575
Amortization of debt discount and deferred issuance costs	1,345	1,154
Deferred income tax	(21)	507
Provision for doubtful accounts	223	574
Unrealized gain on investment	—	(1,260)
Gain on disposition of assets	(175)	—
Non-cash lease expense	5,034	4,690
Changes in operating assets and liabilities:		
Accounts receivable	43,837	44,227
Prepaid expenses and other current assets and prepaid expenses and other assets	1,979	2,864
Accounts payable	(95)	(5,741)
Accrued compensation	(12,772)	(10,117)
Accrued expenses, other current liabilities and other liabilities	(5,183)	(4,688)
Lease liabilities	(5,862)	(5,517)
Deferred revenue	(2,395)	1,461
Cash (used in) provided by operating activities	(179)	1,142
Investing activities:		
Capital expenditures	(402)	(2,369)
Capitalization of internal-use software	(3,974)	(3,553)
Proceeds from sale of asset	175	—
Cash used in investing activities	(4,201)	(5,922)
Financing activities:		
Proceeds from exercise of stock options	29	358
Payment for shares withheld for employee taxes	(193)	—
Payment on Revolving Credit Facility	(1,317)	—
Deferred reverse recapitalization costs	—	(585)
Cash used in financing activities	(1,481)	(227)
Effect of currency translation on cash and cash equivalents	34	(186)
Net decrease in cash and cash equivalents	(5,827)	(5,193)
Cash and cash equivalents at beginning of period	55,774	79,733
Cash and cash equivalents at end of period	$ 49,947	$ 74,540

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) (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, Complex Networks, and First We Feast. 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 “Business Combination”) with 890 5th Avenue Partners, Inc. (“890”), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed”). In connection with the 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.” Following the closing of the Business Combination, 890 was renamed “BuzzFeed, Inc.”

Additionally, pursuant to subscription agreements entered into in connection with the 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 concurrently with the closing of the Business Combination (the “Notes”).

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 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 and technical staff and has acquired certain businesses. These investments have historically been funded by raising outside capital, and as a result of these efforts, the Company has generally incurred significant losses and used net cash outflows from operations since inception — and it may continue to incur such losses and use net cash outflows for the foreseeable future until such time it reaches scale 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.

As of the date the condensed consolidated financial statements were issued (the “issuance date”), the presence of the following risks and uncertainties associated with the Company’s financial condition may adversely affect our ability to sustain its operations over the next twelve months beyond the issuance date.

- 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 portfolio of brands. During the three months ended March 31, 2023, the Company incurred a net loss of $36.3 million and used net cash flows from its operations of $0.2 million. Additionally, as of March 31, 2023, the Company had unrestricted cash and cash equivalents of $49.9 million available to fund its operations, $2.3 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 $559.2 million.

- The Company expects to continue to be impacted by the challenging U.S. and global macroeconomic environment, which could adversely impact its ability to grow revenue over the next twelve months beyond the issuance date.

- The Company continues to be affected by its 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 twelve months beyond the issuance date.

- The Company is required to remain in compliance with certain covenants required by the Revolving Credit Facility, which, among others, require it to maintain a minimum of $25.0 million of unrestricted cash at all times and limit, 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 March 31, 2023, and it expects 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 is difficult to predict its future liquidity requirements with certainty, the 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 to the risks and uncertainties described above, 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. 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 it. 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 and 2023 (see Note 19 herein for additional details) or through the reduction of its real estate footprint. While the Company currently expects it will be able to generate sufficient liquidity to fund its operations for the next twelve months beyond the issuance date, it can provide no assurance it will successfully generate such liquidity, or if necessary, secure additional outside capital or implement incremental cost savings.

COVID-19

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 resulted in increased business uncertainty and significantly impacted the Company's business and results of operations. While the extent of the impact has generally decreased, the Company continues to monitor the status, and respond to the effects of, the COVID-19 pandemic and its impact on the Company's 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 unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. As such, the accompanying condensed consolidated financial statements and these related notes should be read in conjunction with the Company's consolidated financial statements and related notes as of and for the year ended December 31, 2022, as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

The condensed consolidated financial statements include all normal recurring adjustments that, in the opinion of management, are necessary to present fairly the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year ended December 31, 2023.

The condensed consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries, and any variable interest entities for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

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 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.

Recently Adopted Accounting Pronouncements

The Company, an emerging growth company ("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, as amended, 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 June 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-13, *Financial Instruments — Credit Losses (Topic 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 is effective for the Company for interim and annual periods beginning after December 15, 2022, with early adoption permitted. Effective January 1, 2023, the Company adopted this standard using a modified retrospective transition approach, which required a cumulative effect adjustment to the balance sheet as of January 1, 2023. The adoption of this standard did not have a material impact to our condensed consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

None.

3. Acquisitions and Dispositions

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 (the "Complex Networks Acquisition").

The following table summarizes the fair value of consideration exchanged as a result of the Complex Networks Acquisition:

Cash consideration(1)	$	197,966
Share consideration(2)		96,200
Total consideration	$	294,166

(1) Includes the cash purchase price of $200.0 million adjusted for certain closing specified liabilities as specified in the Complex Networks Acquisition purchase agreement.

(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 date on which the Business Combination was consummated.

The following table summarizes the determination of the fair value of identifiable assets acquired and liabilities assumed in connection with the 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, 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:

	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.

Goodwill Impairment

The Company reviews goodwill for impairment annually as of October 1 and more frequently if events or changes in circumstances indicate an impairment may exist (a “triggering event”). As of March 31, 2023, the Company had $91.6 million of goodwill recorded on its condensed consolidated balance sheet. During the year ended December 31, 2022, the Company recorded a $102.3 million non-cash goodwill impairment charge driven by a sustained decline in share price that pushed our market capitalization below the carrying value of our stockholders’ equity. The Company concluded there were no new impairment triggering events as of and for the three months ended March 31, 2023.

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.

	Three Months Ended March 31,	
	2023	2022
Advertising	$ 34,248	$ 48,668
Content	21,618	32,279
Commerce and other	11,287	10,611
Total	$ 67,153	$ 91,558

The following table presents the Company's revenue disaggregated by geography:

	Three Months Ended March 31,	
	2023	2022
Revenue:		
United States	$ 62,601	$ 83,100
International	4,552	8,458
Total	$ 67,153	$ 91,558

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 type, but 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 (performance precedes the billing date) or deferred revenue (customer payment is received in advance of performance). The Company has determined its 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 condensed consolidated balance sheets and totaled $8.1 million and $12.1 million at March 31, 2023 and December 31, 2022, respectively. These amounts relate to revenue recognized during the respective period 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 condensed consolidated balance sheets, are expected to be recognized as revenues during the succeeding twelve-month period. Deferred revenue totaled $6.4 million and $8.8 million at March 31, 2023 and December 31, 2022, respectively.

The amount of revenue recognized during the three months ended March 31, 2023 that was included in the deferred revenue balance as of December 31, 2022 was $2.9 million.

Transaction Price Allocated to Remaining Performance Obligations

The Company has certain licensing contracts with minimum guarantees and terms extending beyond one year. Revenue to be recognized related to the remaining performance obligations was $1.3 million at March 31, 2023 and is expected to be recognized over the next two 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; or (iii) variable consideration allocated entirely to wholly unperformed performance obligations.

For each contract, 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:

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 25,017	$ —	$ —	$ 25,017
Total	$ 25,017	$ —	$ —	$ 25,017
Liabilities:				
Derivative liability	$ —	$ —	$ 1,185	$ 1,185
Other non-current liabilities:				
Public Warrants	978	—	—	978
Private Warrants	—	10	—	10
Total	$ 978	$ 10	$ 1,185	$ 2,173

	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:				
Derivative liability	$ —	$ —	$ 180	$ 180
Other non-current liabilities:				
Public Warrants	384	—	—	384
Private 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 March 31, 2023 and 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), which 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 condensed consolidated statements of operations and comprehensive loss.

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 $0.10 and $0.04 as of March 31, 2023 and December 31, 2022, respectively.

As of March 31, 2023 and 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 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:

	March 31, 2023	December 31, 2022
Term (in years)	3.7	3.9
Risk-free rate	3.74 %	4.11 %
Volatility	94.1 %	76.6 %

The following table represents the activity of the Level 3 instruments:

	Derivative Liability
Balance as of December 31, 2022	$ 180
Change in fair value of derivative liability	1,005
Balance as of March 31, 2023	$ 1,185

There were no transfers between fair value measurement levels during the three months ended March 31, 2023.

Equity Investment

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 value. The Company reviews equity investments without readily determinable fair values at each period end to determine whether they have been impaired.

As of March 31, 2023 and December 31, 2022, the Company had an investment in equity securities of a privately-held company without a readily determinable fair value. The total carrying value of the investment, included in Prepaid and other assets on the condensed consolidated balance sheets, was $3.6 million as of March 31, 2023 and December 31, 2022, respectively.

6. Property and Equipment, net

Property and equipment, net consisted of the following:

	March 31, 2023	December 31, 2022
Leasehold improvements	$ 50,711	$ 50,688
Furniture and fixtures	6,158	6,069
Computer equipment	5,898	5,629
Video equipment	792	792
Total	63,559	63,178
Less: Accumulated depreciation	(47,113)	(45,404)
Net Carrying Value	$ 16,446	$ 17,774

Depreciation totaled $1.7 million and $2.5 million for the three months ended March 31, 2023 and 2022, respectively, included in Depreciation and amortization expense.

7. Capitalized Software Costs, net

Capitalized software costs, net consisted of the following:

	March 31, 2023	December 31, 2022
Website and internal-use software	$ 79,845	$ 75,871
Less: Accumulated amortization	(59,497)	(56,612)
Net Carrying Value	$ 20,348	$ 19,259

The Company capitalized $4.0 million and $3.6 million for the three months ended March 31, 2023 and 2022, respectively, included in Capitalized software costs. The Company amortized $2.9 million and $2.2 million for the three months ended March 31, 2023 and 2022, respectively, included in Depreciation and amortization expense.

8. Intangible Assets, net

The following table presents the detail of intangible assets for the periods presented and the weighted average remaining useful lives:

	March 31, 2023				December 31, 2022			
	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Acquired Technology	1	$ 10,600	$ 6,163	$ 4,437	2	$ 10,600	$ 5,279	$ 5,321
Trademarks and Trade Names	14	111,000	10,606	100,394	14	111,000	8,756	102,244
Trademarks and Trade Names	Indefinite	1,368	—	1,368	Indefinite	1,368	—	1,368
Customer Relationships	3	17,000	5,667	11,333	3	17,000	4,604	12,396
Total		$ 139,968	$ 22,436	$ 117,532		$ 139,968	$ 18,639	$ 121,329

With respect to intangible assets, the Company amortized $3.8 million and $3.8 million for the three months ended March 31, 2023 and 2022, respectively, included in Depreciation and amortization expense.

Estimated future amortization expense as of March 31, 2023 is as follows (in thousands):

Remainder of 2023	$ 11,388
2024	13,438
2025	11,296
2026	7,400
2027	7,400
Thereafter	65,242
Total	$ 116,164

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 for the issuance of up to $15.5 million of standby letters of credit and aggregate borrowings under the Revolving Credit Facility are 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 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) 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 includes covenants that, among other things, require the Company to maintain at least $25.0 million of unrestricted cash at all times and limit, 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 March 31, 2023.

Borrowings under the Revolving Credit Facility bear interest at the SOFR rate, subject to a floor rate of 0.75%, plus a margin of 3.75% to 4.25%, depending on the level of the Company's utilization of the facility (8.49% at March 31, 2023), and subject to a monthly minimum utilization of $15.0 million. The facility also includes an unused commitment fee of 0.375%.

The Company had outstanding borrowings of $32.2 million and $33.5 million at March 31, 2023 and December 31, 2022, respectively. The Company had outstanding letters of credit of $15.5 million under the Revolving Credit Facility at March 31, 2023 and December 31, 2022, and the total unused borrowing capacity was $2.3 million and $1.0 million as of March 31, 2023 and December 31, 2022, respectively.

As of March 31, 2023 and December 31, 2022, the Company had $0.3 million and $0.4 million, respectively, of costs in connection with the issuance of debt included in Prepaid and other assets in the condensed consolidated balance sheet.

Convertible Notes

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

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 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 (i.e., between December 3, 2022 and December 3, 2024), the Company will be obligated to pay an amount 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 in cash equal to 18 month's interest declining ratably on a monthly basis to 12 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 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 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 the right to cause the Company to repurchase for cash all or a portion of the Notes held by such holder (i) at any time after the third anniversary of the date on which the Business Combination was consummated, at a price equal to par plus accrued and unpaid interest; or (ii) at any time upon the occurrence of a fundamental change (as defined in the indenture governing the Notes), at a price equal to 101% of par plus accrued and unpaid interest.

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.

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 in fair value of derivative liability within the condensed consolidated statements of operations.

Interest expense on the Notes is recognized at an effective interest rate of 15% and totaled $4.5 million and $4.3 million for the three months ended March 31, 2023 and 2022, respectively, of which amortization of the debt discount and issuance costs comprised $1.4 million and $1.2 million for the three months ended March 31, 2023 and 2022, respectively.

The net carrying amount of the Notes as of March 31, 2023 and December 31, 2022 was:

	March 31, 2023	December 31, 2022
Principal outstanding	$ 150,000	$ 150,000
Unamortized debt discount and issuance costs	(29,907)	(31,252)
Net carrying value	$ 120,093	$ 118,748

The fair value of the Notes was approximately $98.1 million and $99.8 million as of March 31, 2023 and December 31, 2022, respectively. The fair value of the Notes was estimated using Level 3 inputs.

10. Redeemable Noncontrolling Interest

The redeemable noncontrolling interest represented BuzzFeed Japan, which was held by Yahoo Japan. 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 Stockholders' equity permanent equity on the Company's condensed consolidated balance sheet, with no adjustment to the prior periods presented.

The table below presents the reconciliation of changes in redeemable noncontrolling interest:

	2023	2022
Balance as of January 1,	$ —	$ 2,294
Allocation of net income	—	164
Balance as of March 31,	$ —	$ 2,458

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 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 March 31, 2023 or December 31, 2022.

Stock-Based Compensation

Stock Options

A summary of the stock option activity under the Company's equity incentive plans is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Term	Aggregate Intrinsic Value
Balance as of December 31, 2022	3,976	$ 6.20	3.80	$ —
Granted	—	—	—	—
Exercised	(34)	0.86	—	—
Forfeited	(52)	4.97	—	—
Expired	(95)	4.06	—	—
Balance as of March 31, 2023	3,795	$ 6.31	3.53	$ 6
Expected to vest at March 31, 2023	3,795	$ 6.31	3.53	$ 6
Exercisable at March 31, 2023	3,216	$ 6.47	2.59	$ 6

As of March 31, 2023, the total share-based compensation costs not yet recognized related to unvested stock options was $1.4 million, which is expected to be recognized over the weighted-average remaining requisite service period of 1.2 years.

Restricted Stock Units

A summary of Restricted Stock Unit ("RSU") activity is presented below:

	Shares	Weighted Average Grant-Date Fair Value
Outstanding as of December 31, 2022	7,495	$ 3.59
Granted	—	—
Vested	(360)	4.65
Forfeited	(531)	5.03
Outstanding as of March 31, 2023	6,604	$ 3.41

As of March 31, 2023, there were approximately $12.2 million of unrecognized compensation costs related to RSUs.

Stock-Based Compensation Expense

The following table summarizes stock-based compensation cost included in the condensed consolidated statements of operations:

	Three Months Ended March 31,	
	2023	2022
Cost of revenue, excluding depreciation and amortization	$ 356	$ 460
Sales and marketing	569	722
General and administrative	542	2,598
Research and development[1]	(345)	160
Total	$ 1,122	$ 3,940

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

RSUs settle into shares of common stock upon vesting. Upon the vesting of the RSUs, for certain employees, the Company net-settles the RSUs and withholds a portion of the shares to satisfy minimum statutory employee withholding tax requirements. Total payment of the employees' tax obligations to the tax authorities is reflected as a financing activity within the condensed consolidated statements of cash flows.

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 the Public Warrants and the Private Warrants), the conversion of any convertible debt (including the Notes), and the conversion of any convertible preferred stock, in each case only in the periods in which such effect would have been dilutive.

For the three months ended March 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 three months ended March 31, 2022, 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.

The table below presents the computation of basic and diluted net loss per share:

	Three Months Ended March 31,	
	2023	2022
Numerator:		
Net loss	$ (36,261)	$ (44,566)
Net income attributable to the redeemable noncontrolling interest	—	164
Net (loss) income attributable to noncontrolling interests	(260)	164
Net loss attributable to holders of Class A, Class B, and Class C common stock	(36,001)	(44,894)
Denominator:		
Weighted average common shares outstanding, basic and diluted	140,704	136,425
Net loss per common share, basic and diluted	$ (0.26)	$ (0.33)

The table below presents the details of securities that were excluded from the calculation of diluted net income (loss) per share as the effect would have been anti-dilutive:

	Three Months Ended March 31,	
	2023	2022
Stock options	3,795	4,355
Restricted stock units	6,604	7,019
Warrants	9,876	9,876
Convertible notes	12,000	12,000

Additionally, the calculation of diluted loss per share excluded 2.5 million RSUs for the three months ended March 31, 2022, for which the related liquidity condition had not been met.

13. Income Taxes

The Company's tax provision or benefit from income taxes for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any. Each quarter the Company updates its estimate of the annual effective tax rate and makes a year-to-date adjustment to the provision.

	Three Months Ended March 31,	
	2023	2022
Income tax provision	$ 147	$ 350
Effective tax rate	(0.4)%	(0.8)%

For the three months ended March 31, 2023 and 2022, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis.

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 major jurisdictions in which the Company is subject to potential examination by tax authorities are the U.S., the United Kingdom, Japan, and Canada.

14. Leases

The Company leases office space under non-cancelable operating leases with various expiration dates through 2029. The Company accounts for leases under Accounting Standards Update 2016-02, *Leases* (Topic 842) ("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 with respect to substantially all of the Company's 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 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.

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 three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
Operating lease cost	$ 7,447	$ 7,727
Sublease income	(3,958)	(1,829)
Total lease cost	$ 3,489	$ 5,898

All components of total lease cost are recorded within General and administrative expenses within the condensed 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 condensed consolidated balance sheet related to operating leases:

	March 31, 2023	December 31, 2022
Assets		
Right-of-use assets	$ 61,615	$ 66,581
Liabilities		
Current lease liabilities	22,667	23,398
Noncurrent lease liabilities	54,269	59,315
Total lease liabilities	$ 76,936	$ 82,713

Other information related to leases was as follows:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Supplemental cash flow information:		
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows for operating lease liabilities	8,459	8,419

	March 31, 2023	December 31, 2022
Weighted average remaining lease term (years)	3.23	3.40
Weighted average discount rate	13.79 %	13.76 %

Maturities of lease liabilities as of March 31, 2023 were as follows:

Year		Operating Leases
Remainder of 2023	$	24,386
2024		28,220
2025		25,616
2026		13,044
2027		2,706
Thereafter		1,331
Total lease payments		95,303
Less: imputed interest		(18,367)
Total	$	76,936

Sublease receipts to be received in the future under noncancelable subleases as of March 31, 2023 were as follows:

Year		Amount
Remainder of 2023	$	11,737
2024		15,538
2025		15,538
2026		4,886
2027		178
Thereafter		—
Total	$	47,877

15. 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 March 31, 2023, the maximum amount of the guarantee was $0.7 million, and no liability was recognized with respect to the guarantee.

In the course of its 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.

Two mass arbitrations (the "Arbitrations") were initiated before the American Arbitration Association 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 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 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.

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 condensed 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 three months ended March 31, 2023 and 2022 that did not individually or in the aggregate have a material impact on the Company's business or its condensed consolidated balance sheets, results of operations or cash flows.

16. 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"), 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 condensed consolidated financial statements.

17. Related Party Transactions

The Company recognized revenue from NBCUniversal Media, LLC ("NBCU") of $0.5 million and $0.5 million for the three months ended March 31, 2023 and 2022, respectively. The Company recognized expenses under contractual obligations from NBCU of $nil and $0.2 million for the three months ended March 31, 2023 and 2022, respectively. The Company had outstanding receivable balances of $1.0 million and $2.2 million from NBCU as of March 31, 2023 and December 31, 2022, respectively. The Company had an outstanding payable balance of $0.2 million to NBCU as of March 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 (assumed from the acquisition of Complex Networks), 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 $0.1 million for the three months ended March 31, 2023 (none for the three months ended March 31, 2022). The Company recognized expenses under contractual obligations from Verizon of $1.5 million for the three months ended March 31, 2023 and 2022. The Company had no outstanding receivables or payables from or to Verizon as of March 31, 2023 or December 31, 2022.

18. Supplemental Disclosures

Film Costs

The Company had no material capitalized film costs as of March 31, 2023 or December 31, 2022 and had no material amortization of film costs for the three months ended March 31, 2023 or 2022.

Governmental Assistance

Production tax incentives reduced capitalized film costs by $1.5 million as of December 31, 2022 (none as of March 31, 2023). The Company had receivables related to our production tax credits of $3.0 million as of March 31, 2023 and December 31, 2022, included in Prepaid and other current assets in our condensed consolidated balance sheet.

Supplemental Cash Flow Disclosures

	Three Months Ended March 31,	
	2023	**2022**
Cash paid for income taxes, net	$ 98	$ 218
Cash paid for interest	970	331
Non-cash investing and financing activities:		
Accounts payable and accrued expenses related to property and equipment	20	402

19. Subsequent Events

On April 20, 2023, the Company announced plans to reduce expenses by implementing an approximately 15% reduction in the current workforce. The reduction in workforce plan is part of a broader strategic reprioritization across the Company in order to accelerate revenue growth and improve upon profitability and cash flow. The Company expects to incur between $7 million to $11 million of restructuring charges, comprised mainly of severance and related benefit costs. The restructuring actions associated with this charge are expected to be substantially complete and paid by June 30, 2023, with any remaining cash expenditures to be paid by the end of the third quarter 2023.

ITEM 2. 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 condensed consolidated financial statements of BuzzFeed and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q and in our other SEC filings. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

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 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, Complex Networks, and First We Feast, we are the number one destination for Gen Z and Millennials amongst our competitive set, in terms of time spent, according to Comscore.

BuzzFeed's mission is to spread truth, joy, and creativity. We are committed to making the Internet better: providing trusted, 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 us to create category-leading brands and a deep, two-way connection with our audiences, as well as high-quality content at massive scale and low cost. Working across platforms allows us to adapt content from one platform and innovate around new formats to drive engagement on other platforms. This means we can reach our audiences wherever they are — across our owned and operated properties and the major social media platforms, including Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, and Apple News. In 2022, our audiences consumed more than 620(1) million hours of content and drove over $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 on revenue diversification and profitability. 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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(1) Includes Facebook. Effective January 1, 2023, we exclude Facebook from our measure of Time Spent. Refer to the "Executive Overview" section below for additional details. Time spent on Facebook, as reported by Facebook, was approximately 184 million hours in 2022.

The Business Combination

On December 3, 2021, we consummated a business combination (the "Business Combination") by and among 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"). In connection with the 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." Following the closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

Additionally, pursuant to subscription agreements entered into in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we issued, and certain investors purchased, $150.0 million aggregate principal amount of unsecured convertible notes due 2026 in connection with with the closing of the Business Combination (the "Notes"). Refer to Note 9 to the condensed consolidated financial statements in Item 1 of this Form 10-Q for additional details.

Impact of the COVID-19 Pandemic

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 resulted in increased business uncertainty and significantly impacted our business and results of operations. While the extent of the impact has generally decreased, 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.

Effects of Inflation and Current Economic Conditions

Uncertainty surrounding macroeconomic factors in the United States (the "U.S.") and globally characterized by inflationary pressure, rising interest rates, geopolitical issues or otherwise may result in a recession, which could have a material adverse effect on our business. Further, we believe advertising and content budgets have been, and may continue to be, affected by macroeconomic factors, such as market uncertainty and rising 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 the first quarter of 2023 and we expect these factors will continue to adversely affect our advertising and content revenue in fiscal year 2023. Please see Part I, Item 1A "Risk Factors" within our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Executive Overview

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
GAAP		
Total revenue	$ 67,153	$ 91,558
Loss from operations	$ (29,718)	$ (35,298)
Net loss	$ (36,261)	$ (44,566)
Non-GAAP		
Adjusted EBITDA[1]	$ (20,191)	$ (16,764)
Non-Financial		
Time Spent[2]	109,164	111,999

(1) See "*Reconciliation from Net loss to Adjusted EBITDA*" for a reconciliation of Adjusted EBITDA 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 our owned and operated U.S. properties, our content on Apple News, and our content on YouTube in the U.S., in each case, as reported by 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 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 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. 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 three months ended March 31, 2023 decreased by 3%. Effective January 1, 2023, we exclude time spent on Facebook from our measure of Time Spent, as our monetization strategy is increasingly focused on advertising on 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 22 million hours and approximately 72 million hours for the three months ended March 31, 2023 and 2022, respectively, which is not included in Time Spent presented in the table above.

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 twelve 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 are calculated as if the acquisitions 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 March 31, 2023 and 2022 (on a trailing twelve month basis):

	Three Months Ended March 31,	
	2023	**2022**
Net branded content advertiser revenue retention[1]	62 %	92 %
Branded content advertisers[2]	> 90	> 115
Net average branded content advertiser revenue[3]	$ 1.0	$ 1.1

(1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing twelve 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 twelve month from the close of the base period. This analysis only considers branded content advertisers who spent greater than $250,000 in the trailing twelve months from the close of the base period, and is pro forma for acquisitions. 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 during the trailing twelve months at the close of the current reporting period, and is pro forma for acquisitions. This does not mean an included advertiser spent $250,000 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 twelve months at the close of the current reporting period divided by the number of branded content advertisers during that period, and is pro forma for acquisitions. This does not mean an included advertiser spent $250,000 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, 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. 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.

***Other income, 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 Nasdaq under the symbol "BZFDW." Refer to Note 5 to the condensed consolidated financial statements for additional details.

Change in fair value of derivative liability: In December 2021, we issued $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the 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.

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

Results of Operations:

Comparison of results for the three months ended March 31, 2023 and 2022

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

	Three Months Ended March 31,	
	2023	2022
Revenue	$ 67,153	$ 91,558
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	47,344	60,818
Sales and marketing	15,301	17,803
General and administrative	22,002	32,562
Research and development	3,819	7,192
Depreciation and amortization	8,405	8,481
Total costs and expenses	96,871	126,856
Loss from operations	(29,718)	(35,298)
Other income, net	620	862
Interest expense, net	(5,418)	(4,789)
Change in fair value of warrant liabilities	(593)	(3,416)
Change in fair value of derivative liability	(1,005)	(1,575)
Loss before income taxes	(36,114)	(44,216)
Income tax provision	147	350
Net loss	(36,261)	(44,566)
Net income attributable to the redeemable noncontrolling interest	—	164
Net (loss) income attributable to noncontrolling interests	(260)	164
Net loss attributable to BuzzFeed, Inc.	$ (36,001)	$ (44,894)

Costs and expenses included in stock-based compensation expense are included in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cost of revenue, excluding depreciation and amortization	$ 356	$ 460
Sales and marketing	569	722
General and administrative	542	2,598
Research and development[(1)]	(345)	160
Total	$ 1,122	$ 3,940

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

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

	Three Months Ended March 31,	
	2023	2022
Revenue	100 %	100 %
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	71 %	66 %
Sales and marketing	23 %	19 %
General and administrative	33 %	36 %
Research and development	6 %	8 %
Depreciation and amortization	13 %	9 %
Total costs and expenses	144 %	139 %
Loss from operations	(44)%	(39)%
Other income, net	1 %	1 %
Interest expense, net	(8)%	(5)%
Change in fair value of warrant liabilities	(1)%	(4)%
Change in fair value of derivative liability	(1)%	(2)%
Loss before income taxes	(54)%	(49)%
Income tax provision	— %	— %
Net loss	(54)%	(49)%
Net income attributable to the redeemable noncontrolling interest	— %	— %
Net (loss) income attributable to noncontrolling interests	— %	— %
Net loss attributable to BuzzFeed, Inc.	(54)%	(49)%

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

Revenue

Total revenue was as follows (in thousands):

	Three Months Ended March 31,		
	2023	2022	% Change
Advertising	34,248	48,668	(30)%
Content	21,618	32,279	(33)%
Commerce and other	11,287	10,611	6 %
Total revenue	$ 67,153	$ 91,558	(27)%

Advertising revenue decreased by $14.4 million, or 30%, for the three months ended March 31, 2023 driven by an $8.3 million decline in advertising revenues derived from products that are not monetized on a per-impression basis. The remaining decline was driven by a $6.1 million, or 18%, decline in advertising revenue from products monetized on a per-impression basis, which reflects a 14% decline in overall pricing and a 4% decline in the number of programmatic impressions delivered.

Content revenue decreased by $10.7 million, or 33%, for the three months ended March 31, 2023 driven by a decrease in consumer spending in certain client verticals, particularly those in the technology and telecommunications and retail industries due to the broader macroeconomic environment. Additionally,a decrease in the number of branded content advertisers contributed to the year-over-year decline.

Commerce and other remained relatively consistent, with a $0.7 million, or 6%, increase year-over-year.

Cost of revenue:

	Three Months Ended March 31,		
	2023	2022	% Change
Cost of revenue	47,344	60,818	(22)%
As a percentage of revenue	71 %	66 %	

Cost of revenue decreased by $13.5 million, or 22%, for the three months ended March 31, 2023 driven by a $6.0 million decrease in variable cost of revenue largely due to the decrease in revenue year-over-year, a $5.9 million decrease in compensation expense reflecting savings from our previous cost savings actions, and a $1.3 million decrease in restructuring expenses.

Sales and marketing:

	Three Months Ended March 31,		
	2023	2022	% Change
Sales and marketing	15,301	17,803	(14)%
As a percentage of revenue	23 %	19 %	

Sales and marketing expenses decreased by $2.5 million, or 14%, for the three months ended March 31, 2023 driven by a $2.5 million decrease in compensation expenses.

General and administrative:

	Three Months Ended March 31,		
	2023	2022	% Change
General and administrative	22,002	32,562	(32)%
As a percentage of revenue	33 %	36 %	

General and administrative expenses decreased by $10.6 million, or 32%, for the three months ended March 31, 2023 driven by a $4.3 million decrease in transaction-related and public company readiness costs, a $2.1 million increase in sublease income largely associated with the sublease of our former corporate headquarters in the third quarter of 2022, a $2.1 million decrease in stock-based compensation expenses, and a $0.7 million decrease in professional and consulting expenses.

Research and development:

	Three Months Ended March 31,		
	2023	2022	% Change
Research and development	3,819	7,192	(47)%
As a percentage of revenue	6 %	8 %	

Research and development expenses decreased by $3.4 million, or 47%, for the three months ended March 31, 2023 driven by a $2.7 million decrease in compensation expenses and a $0.5 million decrease in stock-based compensation expenses.

Depreciation and amortization:

	Three Months Ended March 31,		
	2023	**2022**	**% Change**
Depreciation and amortization	8,405	8,481	(1)%
As a percentage of revenue	13 %	9 %	

For the three months ended March 31, 2023, depreciation and amortization expenses remained flat with a $0.1 million, or 1%, decrease year-over-year.

Other income, net:

	Three Months Ended March 31,		
	2023	**2022**	**% Change**
Other income, net	620	862	(28)%
As a percentage of revenue	1 %	1 %	

For the three months ended March 31, 2023, other income, net decreased by $0.2 million, or 28%.

Interest expense, net:

	Three Months Ended March 31,		
	2023	**2022**	**% Change**
Interest expense, net	(5,418)	(4,789)	13 %
As a percentage of revenue	(8)%	(5)%	

Interest expense, net increased by $0.6 million, or 13%, for the three months ended March 31, 2023, primarily due to increased interest rates year-over-year coupled with a larger amount outstanding under our Revolving Credit Facility.

Change in fair value of warrant liabilities:

	Three Months Ended March 31,		
	2023	**2022**	% Change
Change in fair value of warrant liabilities	(593)	(3,416)	(83)%
As a percentage of revenue	(1)%	(4)%	

We recorded a loss on the change in fair value of warrant liabilities of $0.6 million for the three months ended March 31, 2023 compared to a loss of $3.4 million for the three months ended March 31, 2022.

Change in fair value of derivative liability:

	Three Months Ended March 31,		
	2023	**2022**	% Change
Change in fair value of derivative liability	(1,005)	(1,575)	(36)%
As a percentage of revenue	(1)%	(2)%	

We recorded a loss on the change in fair value of derivative liability of $1.0 million for the three months ended March 31, 2023 compared to a loss of $1.6 million for the three months ended March 31, 2022.

Income tax provision:

	Three Months Ended March 31,		
	2023	2022	% Change
Income tax provision	147	350	(58)%
As a percentage of revenue	— %	— %	

For the three months ended March 31, 2023 and 2022, the Company recorded income tax provisions of $0.1 million and $0.4 million, respectively, related to federal, state, and foreign taxes. The Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis.

As of March 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 the Company's income tax provision and net income in the period in which such determination is made.

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and represents a key metric used by management and the 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, excluding the impact of net (loss) income attributable to noncontrolling interests, income tax provision, interest expense, net, other income, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, transaction-related 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 is 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 loss from operations, net loss, or net loss attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

Reconciliation from Net loss to Adjusted EBITDA

The following table reconciles consolidated net loss to Adjusted EBITDA for the periods presented:

	Three Months Ended March 31,	
	2023	2022
Net loss	$ (36,261)	$ (44,566)
Income tax provision	147	350
Interest expense, net	5,418	4,789
Other income, net	(620)	(862)
Depreciation and amortization	8,405	8,481
Stock-based compensation	1,122	3,940
Change in fair value of warrant liabilities	593	3,416
Change in fair value of derivative liability	1,005	1,575
Restructuring[1]	—	1,843
Transaction-related costs[2]	—	2,955
Public company readiness costs[3]	—	1,315
Adjusted EBITDA	$ (20,191)	$ (16,764)

(1) For the three months ended March 31, 2022, reflects costs associated with the organizational changes to align sales and marketing and general and administrative functions as well as changes in content to better serve audience demands. 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.

(2) 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.

(3) 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 are subject to certain inherent risks and uncertainties associated with the development of our business. To date, substantially all of our efforts 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 in the recruitment of key management and technical staff and have acquired certain businesses. These investments have historically been funded by raising outside capital, and as a result 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 the foreseeable future until such time we reach a scale 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 (“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 the accompanying consolidated financial statements were issued (“issuance date”), 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 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 portfolio of brands. During the three months ended March 31, 2023, we incurred a net loss of $36.3 million and used cash flow from operations of $0.2 million. Additionally, as of

March 31, 2023, we had unrestricted cash and cash equivalents of $49.9 million available to fund our operations, $2.3 million available under our $50.0 million revolving loan and standby letter of credit facility agreement (i.e., the “Revolving Credit Facility”) (see Note 9 to the condensed consolidated financial statements for additional details), and an accumulated deficit of $559.2 million.

- We expect to continue to be impacted by the challenging U.S. and global macroeconomic environment, which could adversely impact our ability to grow revenue over the next twelve months beyond 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 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.

- We are required to remain in compliance with certain covenants required by the Revolving Credit Facility which, among others, require us to maintain a minimum of $25.0 million of unrestricted cash at all times and limit, 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 March 31, 2023, 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 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 twelve months beyond the issuance date. However, notwithstanding our liquidity position as of the issuance date, 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 twelve months beyond the issuance date.

In response to the risks and uncertainties described above, we may plan to secure additional outside capital over the next twelve months beyond the issuance date. While we have historically been successful in our ability to secure outside capital, as of the issuance date, 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 certain incremental cost savings to preserve our liquidity beyond those that were implemented through the restructuring activities that occurred during fiscal year 2022 and 2023 (see Note 19 to the condensed 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 issuance date, we can provide no assurance we will successfully generate such liquidity, or if necessary, secure additional outside capital or implement incremental cost savings.

Revolving Credit Facility

We have a $50.0 million revolving loan and letter of credit facility (i.e., the Revolving Credit Facility), maturing in December 2025. The Revolving Credit Facility provides for the issuance of up to $15.5 million of standby letters of credit and aggregate borrowings under the Revolving Credit Facility are 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 Revolving Credit Facility was amended and restated in connection with the closing of the Business Combination 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) 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 foregoing summary of the joinder agreement is not complete and is qualified in its entirety by reference to the full text of the agreement, a copy of which is attached as Exhibit 10.3 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

The Revolving Credit Facility includes covenants that, among other things, require us to maintain at least $25.0 million of unrestricted cash at all times and limit, 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 March 31, 2023.

Borrowings under the Revolving Credit Facility bear interest at the SOFR rate, subject to a floor rate of 0.75%, plus a margin of 3.75% to 4.25%, depending on the level of the Company's utilization of the facility (8.49% at March 31, 2023), and subject to a monthly minimum utilization of $15.0 million. The facility also includes an unused commitment fee of 0.375%.

The Revolving Credit Facility is 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.

As of March 31, 2023, we had outstanding borrowings of $32.2 million, outstanding letters of credit of $15.5 million, and remaining borrowing capacity of $2.3 million.

Convertible Notes

In connection with the closing of the Business Combination, we issued $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). The Notes bear interest at a rate of 8.50% per annum, payable semi-annually, are convertible into approximately 12,000,000 shares of our Class A common stock (or, our 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.

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 (i.e., between December 3, 2022 and 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 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.

Each holder of a Note will have the right to cause us to repurchase for cash all or a portion of the Notes held by such holder (i) at any time after the third anniversary of the date on which the Business Combination was consummated, at a price equal to par plus accrued and unpaid interest; or (ii) at any time upon the occurrence of a fundamental change (as defined in the indenture governing the Notes), at a price equal to 101% of par plus accrued and unpaid interest.

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 intellectual property, or enter into transactions with affiliates.

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

	Three Months Ended March 31,	
	2023	2022
Net cash (used in) provided by operating activities	$ (179)	$ 1,142
Net cash used in investing activities	(4,201)	(5,922)
Net cash used in financing activities	(1,481)	(227)

Operating Activities

For the three months ended March 31, 2023, net cash used in operating activities was $0.2 million compared to net cash provided by operating activities of $1.1 million for the three months ended March 31, 2022. The change was primarily driven by a $1.7 million decrease in net loss, adjusted for non-cash items and a $5.6 million increase in the change in accounts payable. These were partially offset by a $3.9 million decrease in the change in deferred revenue, a $2.7 million decrease in the change in accrued compensation, and a $0.9 million decrease in the change in prepaid expenses and other current assets and prepaid expenses and other assets.

Investing Activities

For the three months ended March 31, 2023, cash used in investing activities was $4.2 million, which consisted of $4.0 million of capital expenditures on internal-use software and $0.4 million of other capital expenditures, partially offset by a $0.2 million gain on the sale of an asset.

For the three months ended March 31, 2022, cash used in investing activities was $5.9 million, which consisted of $3.6 million of expenditures on internal-use software and $2.3 million of other capital expenditures.

Financing Activities

For the three months ended March 31, 2023, cash used in financing activities was $1.5 million, which consisted of $1.3 million repayment on the Revolving Credit Facility and $0.2 million payment for withholding taxes on the vesting of certain RSUs.

For the three months ended March 31, 2022, cash used in financing activities was $0.2 million, which principally consisted of $0.6 million of deferred reverse recapitalization costs, partially offset by proceeds from the exercise of stock options of $0.4 million.

Contractual Obligations

Our principal commitments consist of obligations for office space under non-cancelable operating leases with various expiration dates through 2029 and repayment of borrowings under the Revolving Credit Facility and the Notes. Refer to Note 15 to the condensed consolidated financial statements 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 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 March 31, 2023, the maximum amount under the guarantee was $0.7 million, and no liability was recognized with respect to the guarantee.

Refer to Note 9, Note 14, and Note 15 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

We prepare our condensed 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 disclosures. 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.

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 condensed consolidated financial statements. Please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for a more complete discussion of our critical accounting policies and estimates.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note 2 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

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 condensed 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 3. 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.

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 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 condensed consolidated financial statements for the three months ended March 31, 2023 or 2022.

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 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 $3.6 million at March 31, 2023 and December 31, 2022.

ITEM 4. 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.

In connection with the audit of our consolidated financial statements as of December 31, 2022, we identified material weaknesses in our internal control over financial reporting. 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 misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. BuzzFeed has identified material weaknesses in its internal control over financial reporting that we are currently working to remediate, which relate to: (a) a lack of formalized internal control and segregation of duties in the financial statement close process; (b) ineffective upstream processes for gathering critical data to support formalized assessment and review of certain technical accounting matters; and (c) the selection and development of control activities, including information technology (“IT”) general controls.

During 2022, management implemented remediation plans and enhanced controls within the financial statement close process. However, certain business process controls did not operate at the appropriate level of precision to prevent or detect a material misstatement. Management is in progress of implementing remediation plans to refine control procedures and enhance documentation to ensure controls operate sufficiently. Although management designed remediation plans in 2022 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.

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 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. Our management will continue to monitor the effectiveness of our remediation plans in 2023 and will make the changes we determine to be appropriate.

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 in our internal control over financial reporting described above. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 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, we believe that we have performed sufficient supplementary procedures to ensure that the condensed consolidated financial statements contained in this filing fairly present our financial position, results of operations and cash flows for the reporting periods covered herein in all material respects.

Changes in Internal Control over Financial Reporting

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 ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

ITEM 1. 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 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.

Two mass arbitrations (the “Arbitrations”) were initiated before the American Arbitration Association 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 certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed” and 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 of 1933, as amended (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 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 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 Company does not believe at this time that the final outcome of this matter will have a material adverse effect on its financial position, results of operations, or cash flows.

For information regarding other legal proceedings in which we are involved, see Note 15 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Disclosure about our existing risk factors is set forth in Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Other than as described below, our risk factors have not changed materially since December 31, 2022.

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

On April 20, 2023, we announced plans to reduce expenses by implementing an approximately 15 percent reduction in the current workforce. The reduction in workforce plan is part of a broader strategic reprioritization across the organization in order to accelerate revenue growth and improve upon profitability and cash flow. There can be no assurance that our business 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 anticipated benefits within our desired and expected timeframe, and our expectations are subject to many estimates and assumptions, and the actual savings and costs, and the timing for those savings and costs, may vary materially based on factors such as local labor regulations, collective bargaining agreement requirements, negotiations with third parties, and operational requirements. These estimates and assumptions are also subject to significant economic, competitive and other uncertainties, some of which are beyond our control. The implementation of this restructuring plan may also be costly and disruptive to our business or have other negative consequences, such as litigation, attrition beyond our planned reduction in workforce, negative impacts on employee morale and productivity, or on our ability to attract and retain highly skilled employees. Any of these consequences could negatively impact our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

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ITEM 6. EXHIBITS

Exhibit Number	Description
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.(incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-39877) filed on June 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. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4/A (File No. 001-39877) filed on October 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. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4 (File No. 001-39877) filed on July 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. (incorporated by reference to Exhibit 2.3 to the Company's Registration Statement on Form S-4 (File No. 001-39877) filed on July 30, 2021).
3.1	Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc., (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-39877) filed on December 3, 2021).
3.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-39877) filed on March 15, 2021).
3.3	Restated Bylaws of BuzzFeed, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-39877) filed on December 9, 2021).
10.1	Greg Coleman Advisor Agreement.
10.2	Joan Amble Advisor Agreement.
10.3	Joinder Agreement, dated May 10, 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.
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.SCHXBRL	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 upon request.

* The Registrant has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

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.

SIGNATURES

Pursuant to the requirements 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/ Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

Date: May 10, 2023

Exhibit 10.1

BuzzFeed Adviser Agreement

This agreement (the "**Agreement**") is made effective as of December 31, 2022 (the **“Effective Date”**) by BuzzFeed, Inc. (the "**Company**"), and Gregory Coleman (the "**Adviser**").

WHEREAS, the Company desires to obtain the advice, counsel and services of the Adviser at such times and to such extent as mutually decided by Adviser and the Company’s Chief Executive Officer and/or the executive team;

WHEREAS, the Company would like to engage the Adviser as an independent contractor to act as an adviser to the Company, and the Adviser is willing to provide advice and services to the Company on the terms and conditions set forth in this Agreement;

WHEREAS, services provided hereunder by the Adviser are independent of and distinct from his duties as a member of the Board of Directors of the Company; and

WHEREAS, the Adviser is compensated in accordance with the Non-Employee Director Compensation Policy for his service as a Director of the Company r;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Service as an Adviser.** The Adviser shall serve as an adviser to the Company on a non-exclusive basis for the term of this Agreement. Adviser’s title shall be “Adviser.” The Adviser shall perform the services hereunder as an independent contractor and not as an employee, agent, joint venturer or partner of the Company. The Adviser shall have no power or authority to act for, represent or bind the Company or its affiliates in any manner whatsoever, except as may be expressly agreed on each occasion, in writing, by the Company. The Adviser agrees to take no action that expresses or implies that the Adviser has such power or authority.

2. **Services.** During the term of this Agreement, the Adviser will support the Company advertising sales and revenue activities by providing advisory services to the Chief Revenue Officer, Chief Operating Officer and, as designated by the Company, additional senior management members within the UBO (Unified Business Organization) (collectively, the “Sales and Revenue Team”). Upon request during the term, Adviser shall attend meetings and consult with and advise the Sales and Revenue Team in furthering the Company’s interests. The services to be performed by Adviser as described in this Agreement are hereinafter referred to as the “Services” and are separate and distinct from the services he provides as a Director of the Company.

3. **Term.** The Services shall commence on or about December 31, and shall continue through December 31, 2023 (the “**Expiration Date**”), provided that either party may terminate this Agreement at any time upon thirty (30) days written notice to the other. Notwithstanding any termination of this Agreement by the Company (other than for Cause (defined below)), the Company’s obligations under Section 4.1 of this Agreement shall survive. Section 4.2, Section 6, Section 7 and Section 8 shall survive the termination of this Agreement by either party, and/or the expiration of this Agreement. As used herein, “Cause” means (a) Adviser’s unauthorized use or disclosure of the Company’s Proprietary Information (including, without limitation, breach of Section 7 of this Agreement) and/or (b) Adviser’s non-performance of his duties hereunder subject to the Company providing prior written notice thereof to the Adviser and Adviser’s failure to cure such non-performance within 10 days of receipt of such notice.

4. **Compensation.**

4.1 The Company and Adviser agree to and acknowledge the following:

4.1.1. Private company BuzzFeed, Inc. ("Legacy BuzzFeed") granted Adviser an option to purchase 246,440 split adjusted shares of its Common Stock (the "First Option"), pursuant to a Notice of Stock Option Grant and Stock Option Grant Agreement between Adviser and the Company dated as of August 7, 2014 (the "First Option Agreement") and an option to purchase 7,193,560 split-adjusted shares of its Common Stock pursuant to a Notice of Stock Option Grant and Stock Option Grant Agreement between Adviser and the Company dated as of August 7, 2014 (the "Second Option" and, together with the First Option, the "Options"), pursuant to a Notice of Stock Option Grant and Stock Option Grant Agreement between Adviser and the Company dated as of August 7, 2014 (the "Second Option Agreement" and, together with the First Option Agreement, the "Option Agreements"). Pursuant to the terms of the Option Agreements, upon a cessation of Adviser's continuous service to the Company, the Options were to expire immediately to the extent then unvested, and 3 months after Adviser's termination of employment as to Options that were then vested.

4.1.2. Adviser's employment with Legacy BuzzFeed terminated on April 1, 2018 (the "Termination Date"). As of the Termination Date, Adviser was vested in 220,768 of the Options subject to the First Option Agreement and 6,444,230 of the Options subject to the Second Option Agreement.

4.1.3. Adviser early exercised all of the Options subject to the First Option Agreement on July 15, 2015, January 11, 2016 and January 27, 2017, such that the total number of exercised Options exceeded the number of vested Option subject to the First Option Agreement by 25,671. The shares issued pursuant to exercise of such unvested Options were subject to Legacy BuzzFeed's right of repurchase, as further described in the First Option Agreement. Adviser also early exercised 1,232,286 Options subject to the Second Option Agreement on July 15, 2015 such that, as of the Termination Date, the number of vested shares subject to the Second Option was 5,211,944 (the "Extension Options").

4.1.4. On February 5, 2018, in consideration of Adviser's service to Legacy BuzzFeed, Legacy BuzzFeed agreed to extend the post-termination exercise period applicable to the Extension Options as of the Termination Date until December 21, 2020; provided, however, that (i) in no event would any of the Extension Options be extended beyond the ten year anniversary of the applicable grant date of such Options and, (ii) Options that were unvested as of the Termination Date never vested (and will never vest).

4.1.5. On December 16, 2020, Legacy BuzzFeed further extended the post-termination exercise period applicable to the Extension Options as of the Termination Date until December 31, 2021, subject to the same proviso indicated in paragraph 4.1.4.

4.1.6. On November 19, 2021, Legacy BuzzFeed further extended the post-termination exercise period applicable to the Extension Options as of the Termination Date until December 31, 2022, subject to the same proviso indicated in paragraph 4.1.4.

4.2 Legacy BuzzFeed and 890 Fifth Avenue Partners ("890") merged on December 3, 2021 in a two-step merger, with 890, a public company, as the survivor (the "Merger"). Immediately thereafter, 890 was renamed BuzzFeed, Inc. As a consequence of the Merger, the Extension Options were exchanged for options to purchase 1,594,854 Class A shares of the Company ("Public Company Options" and the related agreements, the "Public Company Option Agreements").

4.3 As the sole compensation to Adviser for the Services provided pursuant to this Agreement, subject to requisite Compensation Committee approval (at a regularly scheduled meeting of the Compensation Committee or as otherwise permitted by the governing documents of the Company), the Company will extend the post-termination exercise period applicable to the Public Company Options until the three (3) month anniversary following expiration or earlier termination of this Agreement. Notwithstanding the foregoing, Adviser acknowledges that (i) in no event will any of the Public Company Options be extended beyond the ten-year anniversary of the applicable grant date of the Extension Options, (ii) Options that were unvested as of the Termination Date never vested (and will never vest). Adviser and Company acknowledge and agree that the compensation described in this paragraph 4.3 constitutes sufficient and full consideration for the Services to be provided hereunder.

4.4 Adviser acknowledges, understands and agrees that the Public Company Options do not qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

4.5 Except as described herein, the Public Company Option Agreements between Adviser and the Company remain in full force and effect, and Adviser shall remain bound by each such Public Company Option Agreement.

4.6 Adviser agrees to pay, and to hold the Company harmless with respect to, all federal, state and local taxes applicable to any compensation paid to the Adviser pursuant to this Agreement. The terms and provisions of this Section 4.6 shall survive termination or expiration of this Agreement.

5. **Expenses.** The Company agrees to reimburse Adviser promptly for reasonable, documented, out- of-pocket expenses incurred solely in connection with Adviser's performance of the Services; provided that Adviser shall not incur any expense in excess of USD $1000.00 without the prior written approval of the Company. Adviser shall incur any expenses and provide appropriate written documentation of all expenses in accordance with Company’s Travel and Expense policy.

6. **Indemnification.** In the performance of Services under this Agreement, the Adviser is obligated to act only in good faith, and shall not be liable to the Company for errors in judgment that are not the result of gross negligence (i.e. recklessness), willful misconduct or knowingly unlawful acts. The Company agrees to indemnify and hold the Adviser harmless from and against any and all losses, claims, expenses, damages or liabilities, joint or several, to which the Adviser may become subject (including the costs of any investigation and all reasonable attorneys' fees and costs) or incurred by the Adviser, to the fullest extent lawful, in connection with any pending or threatened litigation, legal claim or proceeding arising out of or in connection with the Services rendered by the Adviser under this Agreement; *provided, however*, that the foregoing indemnity shall not apply to any such losses, claims, related expenses, damages or liabilities arising out of or in connection with the Adviser's gross negligence, willful misconduct, fraud, or material breach this Agreement. The terms and provisions of this Section 6 shall survive termination or expiration of this Agreement.

7. **Proprietary Information.**

7.1 For purposes hereof, the term “Proprietary Information” shall be given its broadest possible interpretation, and shall mean and include, without limitation, all nonpublic information pertaining to with whom or how the Company, its affiliates and/or business partners conduct business. Examples of such information include, but are not limited to: (i) information related to existing or potential projects, such as research, development, stories, sources, scripts, plots, story lines, treatments; (ii) information related to Inventions (as defined below), technical information, intellectual property, trade secrets, know-how, formulas or specifications; (iii) information related to finances, business plans, operations, purchasing, marketing, sales, negotiations, contract terms, legal disputes, personnel (including information regarding special skills and compensation), budgets or costs; (iv) non-public papers, data, records, memoranda, methods, works of authorship, compilations, or documents; (v) information disclosed in private meetings or events; and (vi) any other confidential information, written, oral or electronic, whether existing now or at some time in the future, which Adviser develops, learns or obtains during the provision of Services or that are received by or for the Company in confidence.

7.2 Adviser will hold in strict confidence and not disclose or, except as expressly authorized by an appropriate officer of the Company within the scope of the Services, use, any Proprietary Information, and will not provide such Proprietary Information to anyone outside of the Company except as authorized by the Company and after execution of a confidentiality agreement by the third party with whom Proprietary Information will be shared. Adviser agrees not to copy any documents, records, files, media, or other resources containing any Proprietary Information, or to remove any such documents, records, files, media, or other resources from the premises or control of the Company. Adviser understands and acknowledges that his obligations under this Agreement regarding any particular Proprietary Information begin from the time Adviser receives Proprietary Information, regardless of whether Adviser received such content prior to provision of Services hereunder, and shall continue during and after the Services are completed until the Proprietary Information has become public knowledge other than as a result of an unauthorized disclosure.

7.3 Proprietary Information will not include information that is or becomes readily publicly available without restriction through no unauthorized act of Adviser or any other party, or that Adviser has discovered independently outside the scope of the Services. Upon termination of this Agreement, Adviser will promptly return to the Company all items containing or embodying Proprietary Information (including all copies).

8. **Restricted Activities.** For the purposes of this Section 8, the term Company includes the Company and all other persons or entities that control, are controlled by or are under common control with the Company ("Affiliates").

8.1 Definitions. "Any Capacity" includes, without limitation, to (i) be an owner, founder, shareholder, partner, member, advisor, director, consultant, contractor, agent, employee, affiliate or co-venturer, (ii) otherwise invest, engage or participate in, (iii) be compensated by or (iv) prepare to be or do any of the foregoing or assist any third party to do so; *provided*, any Capacity will not include being a holder of less than one percent (1%) of the outstanding equity of a public company. "Business Partner" means any past, present or prospective customer, vendor, supplier, distributor or other business partner of the Company with whom Adviser has (or has had) contact during Adviser's provision of the Services. "Cause" means to recruit or otherwise solicit, induce or influence (or to attempt to do so). "Solicit" means to (i) solicit the business or patronage of any Business Partner for oneself or any other person or entity, (ii) divert, entice or otherwise take away from the Company the business or patronage of any Business Partner, or to attempt to do so, or (iii) to solicit, induce or encourage any Business Partner to terminate or reduce its relationship with the Company.

8.2 During the term of this Agreement, Adviser will not directly or indirectly: (i) Cause any person to leave their employment with the Company; (ii) solicit any Business Partner; or (iii) act in Any Capacity in or with respect to any commercial activity which competes or is reasonably likely to compete with any business that the Company conducts, or demonstrably anticipates conducting.

8.3 For the period of one year immediately following termination of this Agreement, Adviser will not directly or indirectly (i) Cause any person to leave their employment with the Company; or (ii) Solicit any Business Partner. In addition, for a period with no time limitation, Adviser will not engage in any activity that involves the use or disclosure of Proprietary Information.

8.4 Adviser understands that the restrictions set forth in Sections 7 and 8 are intended to protect the Company's interest in its Proprietary Information and established relationships and goodwill with employees and Business Partners, and agrees that such restrictions are reasonable and appropriate for this purpose.

9. **No Conflicts.** The Adviser represents and warrants to the Company that the Adviser is free to enter into this Agreement and the services to be provided pursuant to this Agreement are not in conflict with any other contractual or other obligation to which Adviser is bound.

10. **Notices.** All notices and other communications must be in writing and delivered to the person designated below by (a) email or (b) nationally or internationally recognized courier service or postal service, return receipt requested. Such notices will be deemed effective when received or, in the case of email notices, when the recipient, acknowledges having received the email (with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Section). Notices and communications will be sent to the address last specified to the other party in writing.

11. **Parties in Interest.** This Agreement is made solely for the benefit of Adviser and the Company, its shareholders, directors and officers. No other person shall acquire or have any right under or by virtue of this Agreement.

12. **Entire Agreement; Amendments; Severability; Counterparts.** This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any and all previous agreements and understandings, whether oral or written, between the parties with respect to the matters set forth in this Agreement. No provision of this Agreement may be amended, modified or waived, except in a writing signed by the parties. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement. This Agreement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument.

13. **Applicable Law; Jurisdiction.** This Agreement shall be interpreted and construed in accordance with the laws of New York. Any and all claims, controversies and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort or statute, shall be governed by the laws of the New York including its statutes of limitations, without giving effect to any conflict-of-laws rule that would result in the application of the laws of a different jurisdiction. Any action arising out of this agreement shall be brought exclusively in a court of competent jurisdiction located in New York, NY.

14. **Authority.** This Agreement has been duly authorized, executed and delivered by and on behalf of the Company and the Adviser.

IN WITNESS HEREOF, this Agreement is entered into and executed by the parties as of the dates set forth below in the State of New York.

BuzzFeed, Inc.

By: /s/ Marcela Martin
Name: Marcela Martin
Title: President
Date: 12/28/2022

Greg Coleman

By: /s/ Greg Coleman
Name: Greg Coleman
Title: As an Individual
Date: 12/28/2022

Exhibit 10.2

BuzzFeed Adviser Agreement

This agreement (the "**Agreement**") is made effective as of April 6, 2023 (the **"Effective Date"**) by and between BuzzFeed, Inc. (the "**Company**") and Joan Amble (the "**Adviser**").

WHEREAS, the Company desires to obtain the advice, counsel and services of the Adviser;

WHEREAS, the Company would like to engage the Adviser as an independent contractor to act as an consultant to the Company after her service as a member of the Board of Directors has concluded on May 31, 2023, and the Adviser is willing to provide advice and services to the Company on the terms and conditions set forth in this Agreement;

WHEREAS, the services provided hereunder by the Adviser, which are to be furnished after her service as a Director has concluded, are independent of and distinct from her duties as a member of the Board of Directors of the Company, including that they shall post-date her tenure as a Director; and

WHEREAS, the Adviser is compensated in accordance with the Non-Employee Director Compensation Policy for her services as a Director of the Company;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **<u>Service as an Adviser.</u>** After her term as a Director concludes, the Adviser shall serve as an adviser to the Company on a non-exclusive basis for the term of this Agreement. Adviser's title shall be "**Adviser**." The Adviser shall perform the services hereunder as an independent contractor and not as an employee, agent, joint venturer or partner of the Company. The Adviser shall have no power or authority to act for, represent or bind the Company or its affiliates in any manner whatsoever, except as may be expressly agreed on each occasion, in writing, by the Company. The Adviser agrees to take no action that expresses or implies that the Adviser has such power or authority.

2. **<u>Services.</u>** During the term of this Agreement, the Adviser will support the finance and risk activities of the Company by providing advisory services to the Chief Financial Officer, Chief Accounting Officer, Vice President of SOX Internal Controls, and Senior Director of Risk Management (collectively, the "**Advisees**"). Upon Company request during the term, the Adviser shall attend meetings and consult with and advise the Advisees in furthering the Company's interests. The services to be performed by Adviser as described in this Agreement are hereinafter referred to as the "**Services**" and are separate and distinct from the services she provides as a Director of the Company, including that they shall post-date her tenure as a Director.

3. **<u>Term.</u>** The Services shall commence following the Adviser's last day as member of the Board of Directors and shall continue through December 31, 2023 (the "**Expiration Date**"), provided that either party may terminate this Agreement at any time upon thirty (30) days written notice to the other. Notwithstanding any termination of this Agreement by the Company (other than for Cause (defined below)), the Company's obligations under Section 4 of this Agreement shall survive. Section 4, Section 6, Section 7, and Section 8 shall survive the termination of this Agreement by either party, and/or the expiration of this Agreement. As used herein, "**Cause**" means (a) Adviser's unauthorized use or disclosure of the Company's Proprietary Information (including, without limitation, breach of Section 7 of this Agreement) and/or (b) Adviser's non-performance of his duties hereunder subject to the Company providing prior written notice thereof to the Adviser and Adviser's failure to cure such non-performance within 10 days of receipt of such notice.

4. **<u>Consideration.</u>** As of November 5, 2021 ("**Initial Grant Date**"), pursuant to the 2015 Equity Incentive Plan, Advisor, in her capacity as a Director of the Company, received an initial equity grant of restricted stock units in four tranches valued at US$250,000 (two-hundred and fifty thousand dollars and zero cents) ("**Initial Equity Grant**"), which, thereafter, was exchanged for a number of shares of equal value under the 2021 Equity Incentive Plan adopted in December 2021 ("**2021 Plan**"). The RSUs were to vest according to the underlying award agreements. In addition, pursuant to the Company's Non-Employee Directors Compensation Policy, Adviser, in her capacity as a Director of the Company, is entitled to an annual grant of restricted stock units, valued at US$175,000 (one-hundred and seventy-five thousand dollars and zero cents) ("**2022 Annual Grant**") under the 2021 Plan, with a vest date effective as of December 3, 2022, to vest in quarterly installments over one-year from the vest date.

4.1 As consideration for the Services, the Company shall cause any restricted stock units under the Initial Equity Grant or the 2022 Annual Grant that remain unvested at the time of the Expiration Date (or on such earlier date that this Agreement is terminated as described in Section 3, above) to vest in full on that date. The Adviser agrees to pay, and to hold the Company harmless with respect to, any federal, state, and local taxes applicable in connection with the acceleration of any unvested restricted stock units as described herein, and this obligation shall survive termination or expiration of this Agreement.

4.2 In addition to the furnishment of her Services hereunder, the Adviser, in consideration of the acceleration described in Section 4.1 above, for herself and for her heirs, executors, administrators, trustees, legal representatives, successors and assigns, releases and forever discharges the Company, and any and all of its past and present, predecessors, successors, parent companies and subsidiary entities, insurers, affiliates, and assigns and its and their past and present directors, officers, employees, shareholders, partners, agents, attorneys, employee benefit plans and their administrators and trustees, in their individual and official capacities (collectively, the "**Released Parties**") from any and all claims, demands, causes of action, fees, liabilities and obligations of any kind whatsoever, both known and unknown, which Adviser ever had, now has, or may have against any of the Released Parties by reason of any act, omission, transaction, practice, plan, policy, procedure, conduct, occurrence, or other matter, up to and including the date of this Agreement's execution by the parties, that lawfully may be released by private agreement; provided, however, that this shall not obviate the Company's obligations to indemnify the Adviser from third-party claims under its Bylaws, Articles of Incorporation, or the December 3, 2021 Indemnity Agreement between the Company and the Adviser, to the extent that those third-party claims arise out of or relate to her actions or omissions as a Director of the Company.

5. **<u>Expenses.</u>** The Company agrees to reimburse Adviser promptly for reasonable, documented, out- of-pocket expenses incurred solely in connection with Adviser's performance of the Services; provided that Adviser shall not incur any expense in excess of US$1,000.00 without the prior written approval of the Company. Adviser shall incur any expenses and provide appropriate written documentation of all expenses in accordance with Company's Travel and Expense policy.

6. **<u>Indemnification.</u>** In the performance of Services under this Agreement, the Adviser is obligated to act only in good faith, and shall not be liable to the Company for errors in judgment that are not the result of gross negligence (i.e., recklessness), willful misconduct, fraud or knowingly unlawful acts. The Company agrees to indemnify and hold the Adviser harmless from and against any and all losses, claims, expenses, damages or liabilities, joint or several, to which the Adviser may become subject (including the costs of any investigation and all reasonable attorneys' fees and costs) or incurred by the Adviser, to the fullest extent lawful, in connection with any pending or threatened litigation, legal claim or proceeding arising out of or in connection with the Services rendered by the Adviser under this Agreement; *provided*, *however*, that the foregoing indemnity shall not apply to any such losses, claims, related expenses, damages or liabilities arising out of or in connection with the Adviser's gross negligence, willful misconduct, fraud, knowingly unlawful acts or material breach this Agreement. The terms and provisions of this Section 6 shall survive termination or expiration of this Agreement.

7. **<u>Proprietary Information</u>.**

7.1 For purposes hereof, the term "**Proprietary Information**" shall be given its broadest possible interpretation, and shall mean and include, without limitation, all nonpublic information pertaining to with whom or how the Company, its affiliates and/or business partners conduct business. Examples of such information include, but are not limited to: (i) information related to existing or potential projects, such as research, development, stories, sources, scripts, plots, story lines, treatments; (ii) information related to Inventions (as defined below), technical information, intellectual property, trade secrets, know-how, formulas or specifications; (iii) information related to finances, business plans, operations, purchasing, marketing, sales, negotiations, contract terms, legal disputes, personnel (including information regarding special skills and compensation), budgets or costs; (iv) non-public papers, data, records, memoranda, methods, works of authorship, compilations, or documents; (v) information disclosed in private meetings or events; and (vi) any other confidential information, written, oral or electronic, whether existing now or at some time in the future, which Adviser develops, learns or obtains during the provision of Services or that are received by or for the Company in confidence.

7.2 Adviser will hold in strict confidence and not disclose or, except as expressly authorized by an appropriate officer of the Company within the scope of the Services, use, any Proprietary Information, and will not provide such Proprietary Information to anyone outside of the Company except as authorized by the Company and after execution of a confidentiality agreement by the third party with whom Proprietary Information will be shared. Adviser agrees not to copy any documents, records, files, media, or other resources containing any Proprietary Information, or to remove any such documents, records, files, media, or other resources from the premises or control of the Company. Adviser understands and acknowledges that her obligations under this Agreement regarding any particular Proprietary Information begin from the time Adviser receives Proprietary Information, regardless of whether Adviser received such content prior to provision of Services hereunder, and shall continue during and after the Services are completed until the Proprietary Information has become public knowledge other than as a result of an unauthorized disclosure.

7.3 Proprietary Information will not include information that is or becomes readily publicly available without restriction through no unauthorized act of Adviser or any other party, or that Adviser has discovered independently outside the scope of the Services. Upon termination of this Agreement, Adviser will promptly return to the Company all items containing or embodying Proprietary Information (including all copies).

8. **<u>Restricted Activities</u>.** For the purposes of this Section 8, the term Company includes the Company and all other persons or entities that control, are controlled by or are under common control with the Company ("**Affiliates**").

8.1 Definitions. "**Any Capacity**" includes, without limitation, to (i) be an owner, founder, shareholder, partner, member, advisor, director, consultant, contractor, agent, employee, affiliate or co-venturer, (ii) otherwise invest, engage or participate in, (iii) be compensated by or (iv) prepare to be or do any of the foregoing or assist any third party to do so; *<u>provided</u>*, any Capacity will not include being a holder of less than one percent (1%) of the outstanding equity of a public company.

8.2 During the term of this Agreement, Adviser will not directly or indirectly: (i) Cause any person to leave their employment with the Company; or (ii) act in Any Capacity in or with respect to any commercial activity which competes or is reasonably likely to compete with any business that the Company conducts, or demonstrably anticipates conducting.

8.3 For the period of one year immediately following termination of this Agreement, Adviser will not directly or indirectly Cause any person to leave their employment with the Company. In addition, for a period with no time limitation, Adviser will not engage in any activity that involves the use or disclosure of Proprietary Information.

8.4 Adviser understands that the restrictions set forth in Sections 7 and 8 are intended to protect the Company's interest in its Proprietary Information and established relationships and goodwill with employees and agrees that such restrictions are reasonable and appropriate for this purpose.

9. **No Conflicts.** The Adviser represents and warrants to the Company that the Adviser is free to enter into this Agreement and the services to be provided pursuant to this Agreement are not in conflict with any other contractual or other obligation to which Adviser is bound.

10. **Notices.** All notices and other communications must be in writing and delivered to the person designated below by (a) email or (b) nationally or internationally recognized courier service or postal service, return receipt requested. Such notices will be deemed effective when received or, in the case of email notices, when the recipient acknowledges having received the email (with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Section). Notices and communications will be sent to the address last specified to the other party in writing.

11. **Parties in Interest.** This Agreement is made solely for the benefit of the Adviser and the Company, its shareholders, directors, and officers. No other person shall acquire or have any right under or by virtue of this Agreement.

12. **Entire Agreement; Amendments; Severability; Counterparts.** This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any and all previous agreements and understandings, whether oral or written, between the parties with respect to the matters set forth in this Agreement. No provision of this Agreement may be amended, modified, or waived, except in a writing signed by the parties. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or modify the restriction so it can be enforced to the fullest extent permitted by law. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement. This Agreement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument.

13. **Applicable Law; Jurisdiction.** This Agreement shall be interpreted and construed in accordance with the laws of New York. Any and all claims, controversies and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, shall be governed by the laws of the New York including its statutes of limitations, without giving effect to any conflict-of-laws rule that would result in the application of the laws of a different jurisdiction. Any action arising out of this agreement shall be brought exclusively in a court of competent jurisdiction located in New York, New York.

14. **Authority.** This Agreement has been duly authorized, executed and delivered by and on behalf of the Company and the Adviser.

IN WITNESS HEREOF, this Agreement is entered into and executed by the parties as of the dates set forth below in the State of New York.

BuzzFeed, Inc.

By: /s/ Marcela Martin
Name: Marcela Martin
Title: President
Date: April 7, 2023

/s/ Joan Amble
Joan Amble
Date: April 6, 2023

Exhibit 10.3
EXECUTION VERSION

<u>JOINDER AGREEMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT</u>

This Joinder Agreement to Amended and Restated Loan and Security Agreement, dated as of May , 2023 (this "**Agreement**"), between BUZZFEED MEDIA ENTERPRISES, INC., a Delaware corporation (the "**Administrative Borrower**"), BUZZFEED FC, INC., a Delaware corporation ("**BuzzFeed FC**"), BF ACQUISITION HOLDING CORP., a Delaware corporation ("**BF Acquisition Holding**"), BUZZFEED MOTION PICTURES, INC. a Delaware corporation ("**BuzzFeed Motion Picture**"), ET ACQUISITION SUB, INC., a Delaware corporation ("**ET Acquisition Sub**"), ET HOLDINGS ACQUISITION CORP., a Delaware corporation ("**ET Holdings**"), LEXLAND STUDIOS, INC., a Delaware corporation ("**Lexland Studios**"), and PRODUCT LABS, INC., a Delaware corporation ("**Product Labs**"), BUZZFEED, INC., a Delaware corporation ("**BuzzFeed Inc.**"), THEHUFFINGTONPOST.COM, INC., a Delaware corporation ("**HuffPo**"), COMPLEX MEDIA, INC., a Delaware corporation ("**Complex**"), CM PARTNERS, LLC, a Delaware limited liability company ("**CM Partners**", and together with the Administrative Borrower, BuzzFeed FC, BF Acquisition Holding, BuzzFeed Motion Picture, ET Acquisition Sub, ET Holdings, Lexland Studios, Product Labs, BuzzFeed Inc., HuffPo and Complex, the "**Existing Borrowers**"), BuzzFeed Canada, Inc., a corporation duly incorporated under the Business Corporations Act (New Brunswick) (the "**New Borrower**", and together with the Existing Borrowers, on a joint and several liability, the "**Borrowers**"), the Guarantors named thereto in that certain Amended and Restated Loan and Security Agreement dated as of December 3, 2021, as amended by that First Amendment to the Amended and Restated Loan and Security Agreement dated as of December 15, 2022 (the "**Loan Agreement**"), the lenders from time to time party hereto (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter collectively as the "**Lenders**" and each as a "**Lender**) and WHITE OAK COMMERCIAL FINANCE, LLC, a Delaware limited liability company (together with its permitted successors and assigns, in its individual capacity, "**White Oak**"), as administrative and collateral agent (in such capacity, and including its successors and permitted assigns in such capacity, the "**Administrative Agent**") for the Lender Parties and as Swing Lenders. All capitalized terms used but not otherwise defined herein shall have the respective meaning assigned thereto in the Loan Agreement.

<u>RECITALS</u>

WHEREAS, White Oak, in its capacity as Administrative Agent, the Lenders from time to time party thereto, and the Existing Borrowers are parties to the Loan Agreement, amending and restating that certain Loan and Security Agreement, dated as of December 30, 2020 (the "**Original Loan Agreement**");

WHEREAS, it is the intent of the parties hereto that the New Borrower hereby join as a Borrower under the Loan Agreement; and

WHEREAS, to induce the Administrative Agent and the Lenders to continue to make loans or otherwise extend credit or other financial accommodations from time to time, the Administrative Agent has required and New Borrower has agreed, to execute this Agreement in order to become a "Borrower" under the Loan Agreement and the other Loan Documents.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree to amend the Loan Agreement as follows:

AGREEMENT

1. Joinder to the Loan Agreement; Grant of Security Interest.

a. Joinder of a New Borrower. New Borrower will hereby join in and is and shall be deemed to be a Borrower and a Loan Party under the Loan Agreement and the other applicable Loan Documents. New Borrower hereby assume all obligations of (i) a Borrower under the Loan Agreement and the other Loan Documents, including all Obligations existing under the Original Loan Agreement, and (ii) a Borrower and Loan Party under each of the other Loan Documents to which any Borrower is a party, and New Borrower shall perform, comply with and be subject to and be bound by each of the terms, agreements, covenants and conditions of the Loan Agreement and each of the other applicable Loan Documents, on a joint and several basis with the existing Loan Parties party thereto, as such with the same force and effect as if it were an original party thereto. Without limiting the generality of the foregoing, New Borrower hereby represents and warrants that it has heretofore received a true and correct copy of the Loan Agreement, the Original Loan Agreement, and each of the other Loan Documents (including any amendments, revisions, modifications, supplements or waivers thereto) as in effect on the Joinder Effective Date. The parties hereto agree that each reference in the Loan Agreement and the other Loan Documents to "Borrower," "Borrowers," "Loan Party," "Loan Parties" or terms of similar import shall be deemed to include New Borrower.

b. Grant of Security Interest. To secure the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of its Obligations as a Borrower, New Borrower hereby grants and assigns, mortgages, charges, hypothecates and pledges to the Administrative Agent, for the benefit of itself and the Lenders, a first priority lien on and security interest in (subject only to Permitted Liens on Collateral other than Receivables) all of its right, title and interest in and to all the Collateral and all other personal property, wherever located, whether now owned or hereafter acquired and all additions and accessions thereto and substitutions and replacements therefor and improvements thereon, and all proceeds (whether in the form of cash or other property) and products thereof including, without limitation, all proceeds of insurance covering the same and all tort claims in connection therewith, whether or not such Collateral is subject to the PPSA. This Agreement shall constitute a security agreement for purposes of the PPSA. Notwithstanding the above, Collateral shall not include any consumer goods. The New Borrower hereby confirms that value has been given by Lenders to such New Borrower, that such New Borrower has rights in its Collateral existing at the date of this Joinder Agreement, and that the New Borrower and the Agent and the Lenders have not agreed to postpone the time for attachment of the security interest to any of the Collateral of such New Borrower. The security interest with respect to the Collateral of the New Borrower created by this Joinder Agreement shall have effect and be deemed to be effective whether or not the Obligations or any part thereof are owing or in existence before or after or upon the date of this Joinder Agreement.

c. Existing Definitions. The following terms previously defined in section 1.1 of the Loan Agreement shall be amended and restated in their entirety as set forth below and in the Loan Agreement shall be deemed and hereby are amended to include, in addition to and not in limitation of all other definitions, in the proper alphabetical order, the following definitions:

i. “Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 4.9(e), and (d) any U.S. Federal withholding Taxes imposed under FATCA and (e) any withholding Taxes imposed on amounts paid or credited to or for the account of a Recipient as a result of a Recipient not dealing at arm’s length (within the meaning of the Income Tax Act (Canada)) with a Loan Party, being a “specified non-resident shareholder” (as defined in subsection 18(5) of the Income Tax Act (Canada)) of a Loan Party, or not dealing at arm’s length with a “specified shareholder” (as defined in subsection 18(5) of the Income Tax Act (Canada)) of a Loan Party.

ii. “Permitted Liens” means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced and be continuing (unless such enforcement, collection, levy or foreclosure is being contested by the applicable Loan Party in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP): (i) Liens created hereunder and by the Security Documents; (ii) Liens existing on the Closing Date and listed on Schedule 7.2(i); (iii) Liens securing Indebtedness permitted by Section 7.2(a)(iv) incurred to finance the acquisition of fixed or capital assets, provided that (A) such Liens shall be created substantially simultaneously with the acquisition of such assets, (B) such Liens do not at any time encumber any assets other than the assets financed by such Indebtedness, (C) such Liens are not modified to secure other Indebtedness and the amount of Indebtedness secured thereby is not increased and (D) the principal amount of Indebtedness secured by any such Lien shall at no time exceed the original purchase price of such assets; (iv) Liens for taxes, assessments and other governmental charges or levies or the claims or demands of landlords, carriers, warehousemen, mechanics, laborers, materialmen and other like Persons arising by operation of law in the ordinary course of business for sums which are not yet due and payable; (v) deposits or pledges (other than Liens on Receivables of a Loan Party) to secure the payment of worker’s compensation, unemployment insurance or other social security benefits or obligations, public or statutory obligations, surety or appeal bonds, bid or performance bonds, leases (other than Indebtedness), surety, stay, customers, indemnity or other obligations of a like nature incurred in the ordinary course of business; (vi) (a) inchoate Liens arising under ERISA to secure current service pension liabilities as they are incurred under the provisions of employee benefit plans from time to time in effect; or (b) statutory Liens or deemed trusts in respect of contributions to a “registered pension plan”, as defined in subsection 248(1) of the Income Tax Act (Canada), that is sponsored, administered, or contributed to by any Loan Party that are (x) not yet due; or (y) immaterial and inadvertently delinquent by a Loan Party as a result of reasonable error, provided that any contribution arrears described in this (y) are rectified within thirty (30) days of the Loan Party becoming aware thereof; (vii) judgment Liens that have not otherwise resulted in an Event of Default; (viii) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material respect with the value or use of the property to which such Lien is attached; (ix) Liens for Taxes, assessments or other governmental charges or levies not yet due and payable, or the non- payment of which is permitted under this Agreement; (x) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker’s Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary; (xi) any interest or title of a lessor, licensor, sublicensor or sublessor under any lease, license, sublicense or sublease entered into by any such Loan Party or Subsidiary in the ordinary course of its business and covering only the assets so leased, or subleased; (xii) leases, subleases, and non-exclusive licenses or sublicenses, in each case, granted in the ordinary course of business, and licenses and sublicenses that may be exclusive that are limited in scope and geography, in each case, for such consideration as is deemed to be fair by Borrower in the ordinary course of business; (xiii) precautionary Uniform Commercial Code or PPSA filings made by a lessor pursuant to an operating lease of a Loan Party entered into in the ordinary course of business; (xiv) Liens of sellers of goods to such Person arising under Article II of the Code or similar provisions of applicable law, including Section 81.1 of the *Bankruptcy Insolvency Act* (Canada) (in respect of amounts due and not paid for inventory subject to rights of suppliers (generally known as the “30-day goods” rule)) in the ordinary course of business, covering only the goods sold or securing only the unpaid purchase price of such goods and related expenses to the extent such Indebtedness is permitted hereunder; (xv) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto; (xvi) Liens securing Subordinated Debt that are subject to an intercreditor agreement in form and substance satisfactory to the Administrative Agent; (xvii) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary; provided that (A) such Liens only encumber the assets of such Person, (B) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (C) such Lien does not extend to or cover any other assets or property of such Person (other than proceeds or products thereof) and (D) such Lien does not cover Collateral, but covers only specific property of such Person and is not a “blanket” Lien on any category or type of property; (xviii) Liens solely on any cash collateral provided in respect of letter of credit facilities issued or bank guarantees in each case, including any letters of credit issued to secure amounts owing under such bank guarantees or any letters of credit issued under a Letter of Credit Agreement; (xix) Liens solely on any cash collateral provided in respect of cash management or treasury management services; and (xx) other Liens not on borrowed money with respect to which the aggregate amount of the obligations secured thereby does not exceed $500,000 at any time outstanding.

iii. “PPSA” means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Administrative Agent's security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, "PPSA" shall mean those personal property security laws in such other jurisdiction (including the Civil Code of Québec) for the purposes of the provisions hereof relating to such attachment, perfection, opposability or priority and for the definitions related to such provisions, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections. All references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or Code shall include under the PPSA.

iv. “Solvent” means, when used with respect to any Person, that as of the date as to which such Person’s solvency is to be measured:

(i) the fair saleable value of its assets is in excess of (A) the total amount of its liabilities (including contingent, subordinated, absolute, fixed, matured, unmatured, liquidated and unliquidated liabilities) and (B) the amount that will be required to pay the probable liability of such Person on its debts as such debts become absolute and matured;

(ii) it has sufficient capital to conduct its business;

(iii) it is able to meet its debts as they mature; and

(iv) such Person is not an “insolvent person” within the meaning of the *Bankruptcy and Insolvency Act* (Canada).

d. Effective as of the Joinder Effective Date, the Loan Agreement is hereby amended as follows:

a. Section 4.1 of the Loan Agreement is hereby amended and restated by adding the following paragraphs:

“For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360- day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

If any provision of this Agreement would oblige a Borrower to make any payment of interest or other amount payable to a Lender in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by a Secured Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Lender of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), (i) first, by reducing the amount or rate of interest, and (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the applicable Lender which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).”

2. Acknowledgement, Ratification and Reaffirmation. Each Borrower, including New Borrower, acknowledges and represents that (a) as of May 5, 2023, the outstanding balance of the Revolving Credit Loans under the Loan Agreement equals $32,531,455.19 plus interest and fees without offset, deduction or counterclaim of any kind or nature, in law or in fact; (b) as of May 5, 2023, the outstanding balance of the Standby Letter of Credit under the Loan Agreement equals
$15,500,000 plus interest and fees without offset, deduction or counterclaim of any kind or nature, in law or in fact; and (c) hereby ratifies and reaffirms the Obligations, each of the Loan Documents and all of such Borrower’s covenants, duties, indebtedness and liabilities under the Loan Documents.

3. Conditions Precedent. This Agreement shall become effective on the date first written above (the “**Joinder Effective Date**”) and the Administrative Agent shall have received in form and substance acceptable to the Administrative Agent in its sole discretion:

a. counterparts of this Agreement duly executed by each of the parties on the signature pages hereto;

b. a certificate of a Responsible or director of each Borrower, including New Borrower, certifying that as of the Joinder Effective Date (i) no Default or Event of Default exists or has occurred and is continuing and (ii) each of the representations and warranties made by the Borrowers in the Loan Agreement shall be true and correct on and as of the Joinder Effective Date;

c. a certificate of each Borrower, including New Borrower, dated the date hereof and executed by its Secretary or other Responsible Officer or director, which shall:

(A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of this Agreement and all documents related hereto to which it is a party; and

(B) contain appropriate attachments, including the certificate or articles of incorporation or organization of Borrower certified, as applicable, by the relevant authority of the jurisdiction of organization of such entity and a true and correct copy of its current bylaws or operating, management or partnership agreement.

d. a long form good standing certificate (or equivalent document for New Borrower) for each Borrower, including New Borrower, from its jurisdiction of organization.

4. Representations and Warranties. Each Borrower, including New Borrower, represents and warrants to the Administrative Agent that immediately after giving effect to this Agreement on the Joinder Effective Date (a) the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct with the same effect as though made on and as of the Joinder Effective Date, provided that any representation or warranty which by its terms is made as of a specified date shall be true and correct only as of such specified date, and (b) no Event of Default shall have occurred and be continuing.

5. Confirmation. Each Borrower, including New Borrower, hereby agrees that the Loan Agreement and each other Loan Document to which it is a party, and each security interest granted by it hereunder or thereunder, is hereby reaffirmed, ratified, approved and confirmed in each and every respect on and after the Joinder Effective Date, except that each reference in the Loan Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to the “Loan Agreement”, “thereunder”, “thereof” or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as supplemented by this Agreement. In all other respects, the terms of the Loan Agreement and the other Loan Documents are hereby confirmed.

6. Waiver and Release. In consideration of this Agreement, each Borrower, including New Borrower, represents and warrants that, as of the date hereof, there are no offsets, defenses or counterclaims against or in respect of its obligations under the Loan Documents and each hereby releases and discharges the Administrative Agent and its agents, employees, successors and assigns, of and from all claims, actions, causes of action, damages, costs, expenses and liabilities, known or unknown, fixed, contingent or conditional, at law or in equity, in connection with the Loan Documents or any transactions or acts in connection therewith, in each case existing on or before the date of this Agreement, which each may have against any such Person, irrespective of whether any such claims, actions, causes of action, damages, costs, expenses or liabilities are based on contract, tort or otherwise.

7. Counterparts. This Agreement may be executed in any number of counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

8. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9. Loan Document. This Agreement is a “Loan Document” under and as defined in the Loan Agreement.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its proper and duly authorized officer as of the date first set forth above.

EXISTING BORROWERS:

BUZZFEED MEDIA ENTERPRISES, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Chief Financial Officer BUZZFEED, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Chief Financial Officer BUZZFEED FC, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer

BF ACQUISITION HOLDING CORP.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer

BUZZFEED MOTION PICTURES, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer

ET ACQUISITION SUB, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer

ET HOLDINGS ACQUISITION CORP.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer

THEHUFFINGTONPOST.COM, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer COMPLEX COMPLEX MEDIA, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer

CM PARTNERS, LLC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer LEXLAND STUDIOS, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer PRODUCT LABS, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Treasurer NEW BORROWER:

BUZZFEED CANADA, INC.

By:/s/ Felicia DellaFortuna Name: Felicia DellaFortuna
Title: Director

ADMINISTRATIVE AGENT, SWING LENDER
and as a LENDER:

WHITE OAK COMMERCIAL FINANCE, LLC

By: /s/ Robert Dean Name: Robert Dean
Title: Executive Vice President

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 Quarterly Report on Form 10-Q 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 15d-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.

Date: May 10, 2023

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, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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 15d-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.

May 10, 2023

By: /s/ Felicia DellaFortuna
Felicia DellaFortuna
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 Quarterly Report on Form 10-Q of the Company for the period ended March 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.

May 10, 2023

By: /s/ Jonah Peretti
Jonah Peretti
Chief Executive Officer
(Principal Executive Officer)

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, 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 Quarterly Report on Form 10-Q of the Company for the period ended March 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.

May 10, 2023

By: /s/ Felicia DellaFortuna
Felicia DellaFortuna
Chief Financial Officer
(Principal Financial Officer)