UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meanings as terms defined and included elsewhere in this prospectus.

Introduction

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” The unaudited pro forma condensed combined financial information presents the pro forma effects of the following transactions (collectively the “Transactions”):

- The Two-Step Merger
- The Convertible Note Financing
- The C Acquisition

890 was a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. 890 was incorporated in Delaware on September 9, 2020, consummated its IPO on January 11, 2021 and closed its IPO on January 14, 2021.

BuzzFeed was incorporated in Delaware on June 19, 2008. BuzzFeed is a global digital media company with a portfolio of well-known brands with massive reach, engagement and distribution, and leveraging data and innovation to reach hundreds of millions of people worldwide. BuzzFeed provides breaking news, original reporting, entertainment, and video across the social web to its global audience.

CM Partners was formed on April 8, 2016 as a Delaware limited liability company for the purpose of acquiring 100% of Complex Media. Complex Media was incorporated on May 22, 2009 and is a publisher of original online media content targeting Millennial and Gen Z consumers.

On December 3, 2021 (the “Closing Date”), the Company consummated the previously announced business combinations in connection with (i) the Merger Agreement, pursuant to which (a) Merger Sub I merged with and into Legacy BuzzFeed, with Legacy BuzzFeed surviving the First Merger as a wholly-owned subsidiary of 890 and (b) immediately following the First Merger, Legacy BuzzFeed merged with and into Merger Sub II, with Merger Sub II surviving the Second Merger as a wholly-owned subsidiary of 890; and (ii) the C Acquisition Purchase Agreement, pursuant to which the surviving entity acquired 100% of the membership interests of CM Partners. In connection with the consummation of the Transactions, 890 was renamed “BuzzFeed, Inc.”

Accounting for the Transactions

This information should be read together with BuzzFeed, 890, and Complex Networks’ financial statements and related notes, and other financial information included in the prospectus, which is incorporated herein by reference.

The Two-Step Merger was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, 890 was treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the reverse recapitalization was treated as the equivalent of BuzzFeed issuing stock for the net assets of 890, accompanied by a recapitalization. The net assets of 890 were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the reverse recapitalization are those of BuzzFeed.

The determination of Legacy BuzzFeed being the accounting acquirer for the Two-Step Merger was primarily based on evaluation of the following facts and circumstances: (i) Legacy BuzzFeed’s existing stockholders own the majority of the shares and have the majority of the voting interests in BuzzFeed with more than 97% of the voting interests; (ii) Legacy BuzzFeed appointed the majority of the directors on BuzzFeed’s Board; (iii) Legacy BuzzFeed’s existing management comprises the majority of the management
of BuzzFeed; (iv) Legacy BuzzFeed is the larger entity based on historical revenues and business operations and comprises the majority of the ongoing operations of BuzzFeed; and (v) BuzzFeed assumed Legacy BuzzFeed's name.

The C Acquisition was treated as a business combination under Accounting Standards Codification 805, Business Combinations (“ASC 805”) and was accounted for using the acquisition method of accounting. BuzzFeed recorded the fair value of assets acquired and liabilities assumed from Complex Networks.

Description of the Transactions

On the Closing Date: (i) each issued and outstanding share of 890 Class A common stock and 890 Class F common stock became one share of BuzzFeed Class A common stock; (ii) each issued and outstanding whole warrant to purchase shares of 890 Class A common stock became a warrant to acquire one share of BuzzFeed Class A common stock at an exercise price of $11.50 per share (each a “BuzzFeed Warrant”); and (iii) each issued and outstanding unit of 890 that had not been previously separated into the underlying share of 890 Class A common stock and the underlying warrants of 890 upon the request of the holder thereof was cancelled and entitled the holder thereof to one share of BuzzFeed Class A common stock and one-third of one BuzzFeed Warrant.

In addition, on the Closing Date (i) each share of Legacy BuzzFeed Class A common stock and Legacy BuzzFeed preferred stock (other than Series F Preferred Stock and Series G Preferred Stock, any cancelled shares or dissenting shares) issued and outstanding were cancelled and automatically converted into the right to receive 0.306 shares of BuzzFeed Class A Common Stock; (ii) all of the shares of Series F Preferred Stock and Series G Preferred Stock issued and outstanding were cancelled and automatically converted into the right to receive 30,880,000 shares of BuzzFeed Class A Common Stock; (iii) each share of Class B Common Stock of Legacy BuzzFeed issued and outstanding (other than any cancelled shares or dissenting shares) were cancelled and automatically converted into the right to receive 0.306 shares of BuzzFeed Class B Common Stock; and (iv) each share of Class C Common Stock of Legacy BuzzFeed issued and outstanding were cancelled and automatically converted into the right to receive 0.306 shares of BuzzFeed Class C Common Stock, in each case in accordance with the applicable provisions of the Merger Agreement.

Holders of 27,133,519 shares of 890 public shares properly exercised their right to have their public shares redeemed for a full pro rata portion of the trust account holding the proceeds from 890’s initial public offering, calculated as of two business days prior to the Closing, which was approximately $10.00 per share, or $271.3 million in the aggregate. Approximately $16.2 million remained in 890’s trust account and was used to partially fund the Transactions.

After giving effect to the Transactions (including the issuance of 10,000,000 shares of BuzzFeed Class A common stock pursuant to the C Acquisition Purchase Agreement), the redemption of public shares as described above and the separation of the former 890 units, as of the Closing Date, there were 110,789,875 shares of BuzzFeed Class A common stock issued and outstanding. 15,872,459 shares of BuzzFeed Class B common stock issued and outstanding and 6,478,031 shares of BuzzFeed Class C common stock issued and outstanding.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 presents the pro forma effect of the Transactions as if they had been completed on January 1, 2021. The unaudited pro forma condensed combined financial information does not include an unaudited pro forma condensed combined balance sheet as of December 31, 2021 as the Transactions were consummated on December 3, 2021 and are reflected in our historical consolidated balance sheet as of December 31, 2021.

The unaudited pro forma adjustments are based on information currently available. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.
## UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>BuzzFeed, Inc. (Historical)</th>
<th>890 5th Avenue Partners, Inc. (Historical)</th>
<th>Complex Networks (Historical)</th>
<th>Transaction Accounting Adjustments (Note 2)</th>
<th>Pro Forma Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended December 31, 2021</td>
<td>Period from January 1 – December 3, 2021</td>
<td>Year Ended December 31, 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$397,564</td>
<td>$—</td>
<td>$123,660</td>
<td>$—</td>
<td>$521,224</td>
</tr>
</tbody>
</table>

### Cost and Expenses:

- Cost of revenue, excluding depreciation and amortization: $207,397
- Sales and marketing: $54,981
- General and administrative: $112,552
- Research and development: $24,928
- Depreciation and amortization: $22,860

### Total costs and expenses: $422,718

| Loss from operations | (25,154) | (9,096) | (13,116) | (3,330) | 571,920 |

### Net gain from investments held in Trust Account: $—

### Other expense, net: $—

### Interest expense, net: $—

### Change in fair value of warrant liabilities: $4,740

### Change in fair value of derivative liability: $26,745

### Loss on disposition of subsidiaries: $—

### Loss before income taxes: $—

### Income tax benefit: $—

| Net income (loss) | $25,876 | $(7,584) | $(10,559) | $(22,742) | $15,009 |

### Net income attributable to the redeemable noncontrolling interests: $936

### Net income attributable to the noncontrolling interests: $228

### Net Income (loss) attributable to BuzzFeed, Inc.: $24,712

### Net loss per Class A, Class B and Class C common share:

- Basic: $—
- Diluted: $(0.03)

### Weighted average common shares outstanding:

- Basic: 27,048
- Diluted: 28,001
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 — Basis of Presentation

The Two-Step Merger was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, 890 was treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the Two-Step Merger was treated as the equivalent of BuzzFeed issuing shares for the net assets of 890, accompanied by a recapitalization. The net assets of 890 were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Two-Step Merger are those of BuzzFeed.

The C Acquisition is considered a business combination under ASC 805 and was accounted for using the acquisition method of accounting. BuzzFeed recorded the fair value of assets acquired and liabilities assumed from Complex Networks.

The determination of BuzzFeed being the accounting acquirer for the Two-Step Merger was primarily based on evaluation of the following facts and circumstances: (i) Legacy BuzzFeed’s existing stockholders own the majority of the shares and have the majority of the voting interests in BuzzFeed with more than 97% of the voting interests; (ii) Legacy BuzzFeed appointed the majority of the directors on the BuzzFeed Board; (iii) Legacy BuzzFeed’s existing management comprises the majority of the management of BuzzFeed; (iv) Legacy BuzzFeed is the larger entity based on historical revenues and business operations and comprises the majority of the ongoing operations of BuzzFeed; and (v) BuzzFeed assumed Legacy BuzzFeed’s name.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 presents the pro forma effect of the Transactions as if they had been completed on January 1, 2021.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using:

• 890’s unaudited statement of operations for the period from January 1, 2021 through December 3, 2021;
• Complex Networks’ unaudited consolidated statement of operations for the period from January 1, 2021 through December 3, 2021; and
• BuzzFeed’s consolidated statement of operations for the year ended December 31, 2021 and the related notes, included in the prospectus, which is incorporated herein by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments (“Transaction Accounting Adjustments”). As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” The pro forma financial information reflects transaction-related adjustments management believes are necessary to present fairly BuzzFeed’s pro forma results of operations following the closing of the Two-Step Merger, C Acquisition and related transactions for the year ended December 31, 2021. The related transaction accounting adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. BuzzFeed believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Two-Step Merger, C Acquisition and related transactions contemplated based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.
The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions.

The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations would have been had the Transactions taken place on January 1, 2021, nor are they indicative of the future consolidated results of operations of BuzzFeed. They should be read in conjunction with the historical financial statements and notes thereto of each of BuzzFeed, 890, and Complex Networks.

Note 2 — Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Transactions and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that directly reflect the accounting for the Transactions.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had BuzzFeed filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of BuzzFeed’s shares outstanding, assuming the Transactions occurred on January 1, 2021.

Included within general and administrative expenses in the pro forma condensed combined statement of operations is $31.2 million of non-recurring transaction costs incurred by BuzzFeed, 890, and Complex Networks in connection with the Transactions.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are as follows:

(A) Reflects the incremental amortization expense recorded as a result of the fair value adjustment for intangible assets acquired in the C Acquisition. The amortization of these intangible assets is reflected in the unaudited pro forma condensed combined statement of operations using the straight-line amortization method as noted below (in thousands, except for useful life):

<table>
<thead>
<tr>
<th>Intangible Asset</th>
<th>Preliminary Fair Value</th>
<th>Weighted Average Useful Life (Years)</th>
<th>January 1, 2021 to December 31, 2021 Pro Forma Amortization Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trademarks &amp; tradenames</td>
<td>$ 97,000</td>
<td>15</td>
<td>$ 5,928</td>
</tr>
<tr>
<td>Customer relationships</td>
<td>17,000</td>
<td>4</td>
<td>3,896</td>
</tr>
<tr>
<td>Developed technology</td>
<td>5,100</td>
<td>3</td>
<td>1,558</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$119,100</strong></td>
<td></td>
<td><strong>$11,382</strong></td>
</tr>
<tr>
<td>Historical amortization expense</td>
<td></td>
<td></td>
<td>(8,052)</td>
</tr>
<tr>
<td>Pro forma adjustment</td>
<td></td>
<td></td>
<td>$ 3,330</td>
</tr>
</tbody>
</table>

(B) Reflects the elimination of 890’s historical net gain on investments earned on the Trust Account.

(C) Reflects the incremental interest expense related to the issuance of the convertible notes in the Convertible Note Financing.

(D) Reflects the reversal of the historical tax benefit recognized by Complex Networks given the full valuation allowance maintained by BuzzFeed against deferred tax assets.
(E) Represents the net loss per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Transactions, assuming the shares were outstanding since January 1, 2021. The table below presents the computation of basic and diluted net loss per share (in thousands, except per share amounts):

<table>
<thead>
<tr>
<th>Numerator:</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma net loss</td>
<td>$(15,009)</td>
</tr>
<tr>
<td>Pro forma net income attributable to the redeemable noncontrolling interest</td>
<td>936</td>
</tr>
<tr>
<td>Pro forma net income attributable to noncontrolling interests</td>
<td>228</td>
</tr>
<tr>
<td>Pro forma net loss attributable to holders of Class A, Class B, and Class C common stock for basic net loss per share</td>
<td>$(16,173)</td>
</tr>
<tr>
<td>Add: pro forma interest on Notes</td>
<td>18,077</td>
</tr>
<tr>
<td>Deduct: change in fair value of derivative liability</td>
<td>$(26,745)</td>
</tr>
<tr>
<td>Pro forma net loss attributable to holders of Class A, Class B, and Class C common stock for diluted net loss per share</td>
<td>$(24,841)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Denominator:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma weighted average common shares outstanding, basic</td>
</tr>
<tr>
<td>Pro forma impact of assumed conversion of Notes</td>
</tr>
<tr>
<td>Pro forma weighted average common shares outstanding, diluted</td>
</tr>
<tr>
<td>Pro forma net loss per common share, basic</td>
</tr>
<tr>
<td>Pro forma net loss per common share, diluted</td>
</tr>
</tbody>
</table>