

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

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 30, 2021**

**890 5th Avenue Partners, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39877**

(Commission File Number)

**85-3022075**

(I.R.S. Employer  
Identification No.)

**14 Elm Place, Suite 206  
Rye, New York**

(Address of principal executive offices)

**10580**

(Zip Code)

**(575) 914-6575**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one share of Class A common stock and one-third of one redeemable warrant</b>	<b>ENFAU</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Class A common stock, par value \$0.0001 per share</b>	<b>ENFA</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50</b>	<b>ENFAW</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

**Item 7.01. Regulation FD Disclosure.**

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference is the Analyst Day Presentation, dated September 2021, that will be used by 890 5th Avenue Partners, Inc., a Delaware corporation ("**890**") and BuzzFeed, Inc., a Delaware corporation ("**BuzzFeed**"), at an analyst day presentation scheduled for September 30, 2021, in connection with 890's previously disclosed business combination with BuzzFeed, and the other transactions contemplated by that certain Agreement and Plan of Merger (as it may be amended, supplemented or otherwise modified from time to time, the "**Merger Agreement**" and the "**Business Combination**"), by and among Bolt Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of 890, Bolt Merger Sub II, Inc., a Delaware corporation and a direct, wholly owned subsidiary of 890, and BuzzFeed.

The foregoing Exhibit 99.1 is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

**Additional Information**

In connection with the Business Combination, 890 has filed with the Securities and Exchange Commission (the "**SEC**") a Registration Statement on Form S-4 (as may be amended from time to time, the "**Registration Statement**"), which includes a preliminary proxy statement/prospectus of 890. After the Registration Statement is declared effective, 890 will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. 890's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus, and amendments thereto, and definitive proxy statement/prospectus in connection with 890's solicitation of proxies for its stockholders' meeting to be held to approve the Business Combination because the proxy statement/prospectus will contain important information about 890, BuzzFeed and the Business Combination. The definitive proxy statement/prospectus will be mailed to stockholders of 890 as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the Registration Statement on Form S-4 and the proxy statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by 890 may be obtained free of charge from 890 at <https://www.890fifthavenue.com/#investor-relations>. Alternatively, these documents, when available, can be obtained free of charge by directing a request to: 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580.

**Participants in the Solicitation**

**890, BuzzFeed and their respective directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of 890's stockholders in connection with the Business Combination.** Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of 890's directors and officers in 890's filings with the SEC, including the Registration Statement filed with the SEC by 890, and such information and names of BuzzFeed's directors and executive officers will also be in the Registration Statement filed with the SEC by 890, which will include the proxy statement of 890 for the Business Combination.

**Disclaimer; Non-Solicitation**

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

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## Forward Looking Statements

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements. Forward-looking statements generally relate to future events or 890's or BuzzFeed's future financial or operating performance. For example, statements about the expected timing of the completion of the Business Combination, the benefits of the Business Combination, the competitive environment, and the expected future performance (including future revenue, pro forma enterprise value, and cash balance) and market opportunities of BuzzFeed are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by 890 and its management, and BuzzFeed and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (2) the outcome of any legal proceedings that may be instituted against 890, BuzzFeed, the combined company or others following the announcement of the Business Combination; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of 890 or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards at or following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of BuzzFeed as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably; continued market acceptance of, and traffic engagement with, BuzzFeed's content; expectations, beliefs and objectives for future operations; BuzzFeed's ability to further attract, retain, and increase its traffic; BuzzFeed's ability to expand existing business lines, develop new revenue opportunities, and bring them to market in a timely manner; BuzzFeed's expectations concerning relationships with strategic partners and other third parties; BuzzFeed's ability to maintain, protect and enhance its intellectual property; future acquisitions or investments in complementary companies, content or technologies; BuzzFeed's ability to attract and retain qualified employees; the proceeds of the Business Combination and BuzzFeed's expected cash runway; demand for products and services; technological developments and other potential effects of the Business Combination on BuzzFeed; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations, including revised foreign content and ownership regulations; (10) changes in national and local economic and other conditions and developments in technology, each of which could influence the levels (rate and volume) of BuzzFeed's subscriptions and advertising, the growth of its businesses and the implementation of its strategic initiatives; government regulation; (11) poor quality broadband infrastructure in certain markets; (12) the possibility that BuzzFeed or the combined company may be adversely affected by other economic, business and/or competitive factors; and (13) other risks and uncertainties set forth in the section entitled "Risk Factors" in 890's Registration Statement on Form S-4 filed with the SEC, and in 890's other filings with the SEC.

Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither 890 nor BuzzFeed undertakes any duty to update these forward-looking statements.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
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<a href="#">99.1</a>	<a href="#">Analyst Day Presentation, dated September, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**890 5TH AVENUE PARTNERS, INC.**

By: /s/ Adam Rothstein

Name: Adam Rothstein

Title: Executive Chairman

Date: September 30, 2021

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BuzzFeed

# BuzzFeed

Analyst Day Presentation  
September 2021



## Notice to Recipient: Disclaimer

This presentation (together with oral statements made in connection herewith, the "**Presentation**") is for informational purposes only to assist interested parties in making their own evaluation of the proposed business combination (the "**Business Combination**") between 890 5th Avenue Partners, Inc. ("**890**") and BuzzFeed, Inc. ("**BuzzFeed**" or the "**Company**"). By accepting this Presentation, you acknowledge and agree that all of the information contained in or disclosed with this Presentation (the "**Information**") is confidential, that you will not distribute, reproduce, disclose or use such information for any purpose other than for the purpose of your firm's participation in the potential financing, that you will not distribute, reproduce, disclosure or use such information in any way detrimental to BuzzFeed or 890, and that you will return, delete or destroy this Presentation upon request.

You are also being advised that the United States securities laws restrict persons with material non-public information about a company obtained directly or indirectly from that company from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such information.

The Information does not purport to be all-inclusive and neither of the Company and 890, nor any of their respective subsidiaries, stockholders, affiliates, representatives, control persons, partners, directors, officers, employees, advisers or agents, make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult with your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the Information or other information provided by third parties, whether or not purported to be on behalf of the Company, to make any decision. To the fullest extent permitted by law, in no circumstances will the Company, 890, nor any of their respective subsidiaries, stockholders, shareholders, affiliates, representatives, control persons, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of or reliance upon this Presentation, the Information, any omissions or any opinions communicated in relation thereto. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company, the potential financing or the Business Combination. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

### Use of Data

Some of the Information relates to or is based on studies, publications, surveys and the Company's and 890's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company and 890 believe this internal research is reliable, such research has not been verified by any independent source and neither of the Company and 890, nor any of their respective subsidiaries, stockholders, shareholders, affiliates, representatives, control persons, partners, directors, officers, employees, advisers or agents makes any representation or warranty with respect to the accuracy of such information.

### Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or 890's or the Company's future financial or operating performance. For example, statements concerning the following include forward-looking statements: the Company's summary financial forecast; the Company's ability to achieve, and maintain, future profitability; the Company's business plan and its ability to effectively manage its growth; continued market acceptance of, and traffic engagement with, the Company's content; expectations, beliefs and objectives for future operations; the Company's ability to further attract, retain, and increase its traffic; the Company's ability to expand existing revenue streams, develop new revenue opportunities, and bring them to market in a timely manner; the Company's expectations concerning relationships with strategic partners and other third parties; the Company's ability to maintain, protect and enhance its intellectual property; future acquisitions or investments in complementary companies, content or technologies; the Company's ability to attract and retain qualified employees; the proceeds of the Business Combination and the Company's expected cash runway; and the potential effects of the Business Combination on the Company. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors, some of which are unknown and unpredictable, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by 890 and its management and the Company and its management, as the case may be, are inherently uncertain.



## Notice to Recipient: Disclaimer (Cont'd)

### Forward-Looking Statements (Cont'd)

New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in 890's final prospectus relating to its initial public offering, dated January 11, 2021, the registration statement on Form S-4 relating to the Business Combination, and other filings with the Securities and Exchange Commission (the "SEC") as well as factors associated with companies that are engaged in the Company's businesses, including anticipated trends, growth rates, and challenges in those businesses and in the markets in which they operate; macroeconomic conditions related to the global COVID-19 pandemic; changes in the business and competitive environment in which the Company operates, 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 the Company's subscriptions and advertising, the growth of its businesses and the implementation of its strategic initiatives; government regulation, including revised foreign content and ownership regulations; poor quality broadband infrastructure in certain markets; technological developments; demand for products and services; the failure to realize the anticipated benefits of the Business Combination; the ability of the issuer that results from the Business Combination to issue equity or equity-linked securities or obtain debt financing in connection with the Business Combination or in the future. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither the Company nor 890 undertakes any duty to update these forward-looking statements.

### Use of Projections

This Presentation contains projected financial information with respect to BuzzFeed. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither the Company's nor 890's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. In preparing and making certain forward-looking statements contained in this presentation, BuzzFeed and 890 made a number of economic, market and operational assumptions. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

### Additional Information

In connection with the proposed Business Combination, 890 has filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of 890 and consent solicitation statement of the Company. The registration statement is not yet effective. After the registration statement is declared effective, 890 and the Company will mail a definitive proxy statement/prospectus/consent solicitation statement relating to the proposed Business Combination to their respective stockholders. This Presentation does not contain any information that should be considered by 890's or the Company's stockholders and other interested persons concerning the proposed Business Combination and is not intended to constitute the basis of any voting or investment decision in respect of the Business Combination or the securities of 890. 890's and the Company's stockholders and other interested persons are advised to read the preliminary proxy statement/prospectus/consent solicitation statement and the amendments thereto and the definitive proxy statement/prospectus/consent solicitation statement and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about 890, the Company and the Business Combination. When available, the definitive proxy statement/prospectus/consent solicitation statement and other relevant materials for the proposed Business Combination will be mailed to stockholders of 890 and the Company as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus/consent solicitation statement, the definitive proxy statement/prospectus/consent solicitation statement and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580.



## Notice to Recipient: Disclaimer (Cont'd)

### Participants in the Solicitation

890, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from 890's stockholders with respect to the proposed Business Combination. A list of the names of 890's directors and executive officers and a description of their interests in 890 is contained in 890's registration statement on Form S-4, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580. To the extent that holdings of 890's securities have changed since the amounts printed in 890's registration statement on Form S-4, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

A list of the names of the Company's directors and executive officers and a description of their interests in the proposed Business Combination is contained in 890's registration statement on Form S-4, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580. You may obtain free copies of these documents as described in the preceding paragraphs.

### Financial Information

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, certain of the information and data may not be included in, may be adjusted in or may be presented differently in, the registration statement filed by BuzzFeed and 890 with the SEC.

### No Offer or Solicitation

This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No public offering of securities (the "**Securities**") shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom. Neither the Company nor 890 is making an offer of the Securities in any state where the offer is not permitted. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

### Trademarks and Trade Names

BuzzFeed owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.





# Today's Agenda

**Introduction**

**About BuzzFeed**

**Foundations for Growth**

**Financial Highlights**

**Appendix**





# Introduction



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# Today's Presenters

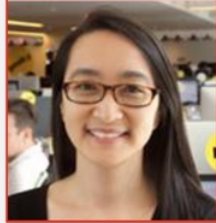
**BuzzFeed**

**890 5th Avenue Partners**



**Jonah Peretti**

Co-Founder &  
Chief Executive Officer



**Dao Nguyen**

Publisher



**Felicia  
DellaFortuna**

Chief Financial Officer



**Michael Del Nin**

Chief Financial Officer &  
Chief Operating Officer



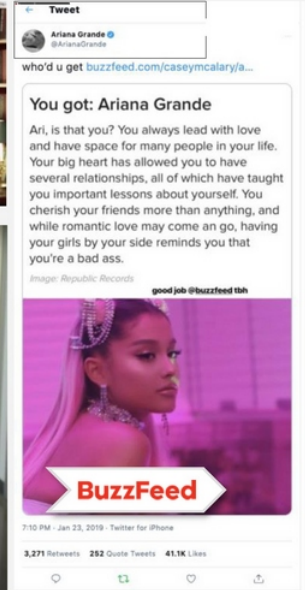


# About BuzzFeed



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# Brands that are Defining Culture



# Leading Platform for Digital Content and Commerce

## Foundational Concepts

### BuzzFeed



- Iconic brands with **massive reach, engagement and distribution**
- Operating model for modern media built on technology and data enabling **rapid scale and monetization with a deep understanding of virality and social**
- Reached an **inflection point** with a diversified revenue base and **sustainable, profitable growth**

## BuzzFeed at a Glance

**#1**

In time spent in the U.S. among Gen Z and Millennials<sup>(1)</sup>

**~73% of Gen Z and Millennials<sup>(2)</sup> read BuzzFeed each month**

**#1**

In Brand Awareness<sup>(3)</sup> for digital media

**\$521M**  
2021E Revenue

**~24%**  
2021E Revenue Growth

**~11%**  
Adj. EBITDA Margin 2021E

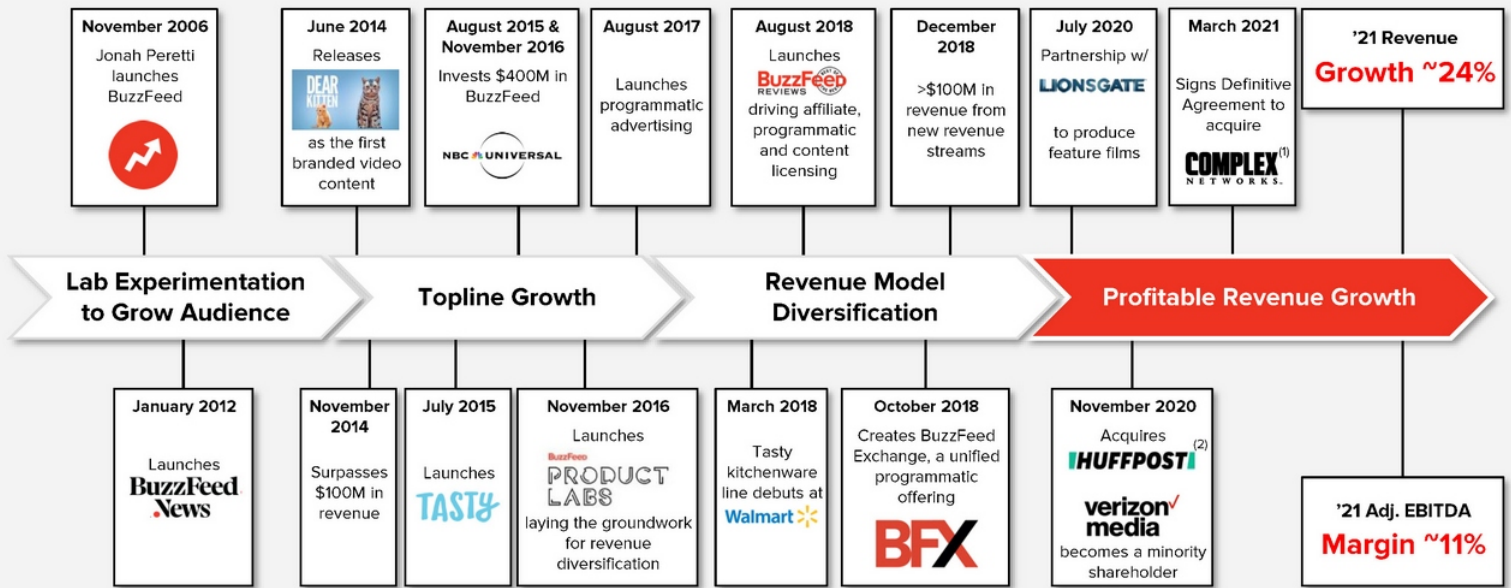
Source: Management, company estimates. Financials are Pro Forma for Complex, excludes go90.

(1) Comscore, August 2020 when compared to Core competitor set. Core competitor set includes Vox Media, Group Nine Media, Complex, POPSUGAR Media, Vice Media, REFINERY29.com.

(2) Nielsen Digital Content Ratings, Monthly Data October 2020.

(3) Q1 2020 BuzzFeed Brand Health Study (U.S. P13-54).

# Expansion and Diversification of Business Model



Note: Adj. EBITDA excludes stock-based compensation and other net income/expense. Revenue growth rate and Adj. EBITDA include Complex, excludes go90.

(1) Deal signed in March 2021 and expected to close in connection with the proposed transaction.

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

# Highly Attractive Acquisition of Complex

## Transaction Rationale

- Expands further into new audiences and verticals
- Deepens engagement with existing demographic
- Cements opportunity as defining youth media platform
- Immediate synergies and monetization opportunities

## Brands and IP<sup>(1)</sup>

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

## Synergistic Opportunities

- Current pro forma financial model does not account for synergies
- Immediate opportunities to promote brands and create cross-platform growth
- Proven track record of creating second windowing opportunities for digital first IP

## Key Statistics<sup>(1)</sup>

**170K** Content Pieces<sup>(2)</sup>      **15M** Monthly Hours<sup>(3)</sup>

**2.5x** Highly diverse reader demographic compared to total digital population<sup>(4)</sup>

Source: Complex Management and publicly available information.

(1) Complex materials and reports. (2) Represents 2020 O&O original output and published content, both posts and videos. (3) Comscore, August 2021 and Facebook API. (4) Refers to Black/African-American males age 18-34. Comscore, June 2021.

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# Aligned with Massive Secular Trends

## Video & Social

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

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



## eCommerce

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

## High Quality Content

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

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





# Foundations for Growth



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# Portfolio of Premium and Emerging Digital Content Brands

## Entertainment / Culture

**BuzzFeed**

A Leading Media Company for the Modern World

#1 Digital Publisher for Cultural Relevance

20M+ YouTube Subscribers

52M Monthly Likes, Comments and Shares

**COMPLEX NETWORKS**

A Leading Media Outlet for Young Readers

#1 Reach Amongst Males Ages 18-24

15M+ Monthly Hours

170k+ Original Content Pieces

## News

**BuzzFeed News**

A Leading News Brand for Young Readers

33% Millennial and Gen Z Audience Composition

3M+ Monthly Hours

Pulitzer Prize Winner

**HUFFPOST**

A Leading Digital News Outlet

23% Millennial and Gen Z Audience Composition

6M+ Monthly Hours

Pulitzer Prize Winner

## Food

**TASTY**

A Leading Global Food Network

16M+ Monthly Hours

1 in 3 Americans Have Seen Tasty on a Monthly Basis

8 in 10 Tasty Viewers Have Made a Recipe

## Emerging Brands

**As / Is** (Beauty)

**BRING ME!** (Travel)

**Goodful** (Health)

**NIFTY** (Home)

**PLAYFULL** (Family)

Source: Comscore, Aug 2021, Nielsen Digital Content Ratings, Monthly Data, Oct 2020, Complex materials and reports, BuzzFeed internal survey conducted via Qualtrics, Apr 2020, BuzzFeedNews.com, YouTube.com, Multi-Platform, Key Measures, Oct 2020, Tubular Intelligence, Oct 2020, Digital Media Brand Perceptions Study (Q3 2018), U.S. P13-54, ComscoreMedia Metro, Key Measures, P13-24, Key Measures, A25-34.

# Machine Learning Powers a Scaled Tech Stack

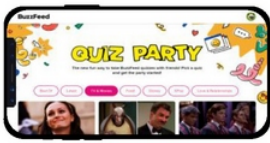
Creating content requires data, technology and scale

All are key competitive moats and differentiators of BuzzFeed's relationship with audiences

## Proprietary Quiz Maker Built into CMS

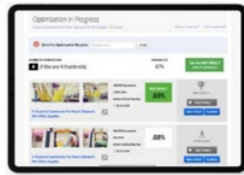
25M unique quiz takers

Enables a dozen varieties of addictive quizzes, with new formats developed regularly



## Headline Optimization

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



## Proprietary Machine Learning Algorithms

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



## Custom Tools for Content Creators

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

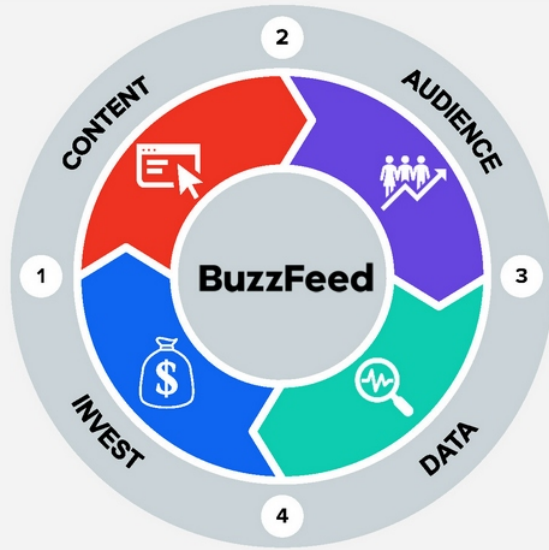


Source: BuzzFeed Client Event Tracking Data, August 2021.

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# Growth Flywheel is Highly Scalable Across Platforms

Data-Driven Platform is Highly Repeatable



Cross-Platform Distribution



# High Growth Commerce Opportunity

**BuzzFeed's Commerce revenue stream is enabled by a unique ability to deliver content to high value audiences**  
**This revenue stream drove ~\$500M in attributable transactions in 2020, up 62% YoY**

Enabled by unique approach to content

Further monetization of high value audiences

Inspiration driven


Rapid growth with high margins

**BuzzFeed has cut out the middle man and goes direct-to-consumer**

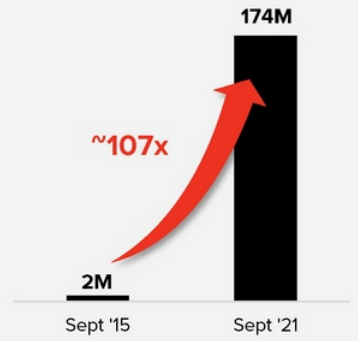


# Powering Organic Growth of Brands

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

<p><b>BuzzFeed Formats Applied to Cooking</b></p> <p>Applies popular BuzzFeed formats to cooking and discovers success</p> 	<p><b>Experimentation &amp; Social Media Feedback / Data Loop</b></p> <p>UGC cooking videos going viral on Facebook; starts experimenting with original BuzzFeed food videos</p> 	<p><b>Audience Expansion</b></p> <p>Tasty Facebook channel surpasses <b>8M engagements</b> (likes, comments, shares) the month after launch</p> 	<p><b>Iterations for Expansion &amp; Development</b></p> <p>Applies learnings to launch international versions and develop new styles and formats</p> 	<p><b>Multiple Monetization Streams</b></p> <p>Popularity fuels product launches: <b>Top Selling Cookbook, Tasty App and One Top cooking appliance</b></p> 
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## TASTY Facebook Followers



Source: Tubular Intelligence, Oct 2020, BuzzFeed Looker Data, NiemanLab, Jan 2017, Nielsen Digital Content Ratings, Monthly Data, Aug 2020.



# Proven Consolidation Platform

## BuzzFeed

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

## HUFFPOST

HuffPost Acquisition Rationale	Key Stats
<ul style="list-style-type: none"> <li>• Universally known brand with cross-platform appeal</li> <li>• Extends leadership position and enhances scale</li> <li>• Expanding reach into attractive demographic</li> <li>• Near term opportunities to lift monetization</li> <li>• Clear opportunity to drive profitability</li> </ul>	<p><b>Pulitzer Prize Winner</b></p> <p><b>6M+</b> Monthly Hours</p> <p><b>23%</b> Millennial and Gen Z Audience Makeup</p>

## COMPLEX NETWORKS

Complex Acquisition Rationale	Key Stats
<ul style="list-style-type: none"> <li>• Expands further into new audiences and verticals</li> <li>• Deepens engagement with existing demographic</li> <li>• Creates defining youth media platform</li> <li>• Immediate synergies and monetization</li> </ul>	<p><b>170k+</b> Original Content Pieces</p> <p><b>15M+</b> Monthly Hours</p> <p><b>#1</b> Reach Among Males Ages 18-24</p>



Source: Comscore, Feb 2020, Comscore, Aug 2021, Complex materials and reports. Monthly Minutes and Minutes Spent by Average. Unique Visitor represent total audience.

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# Consolidation Strategy Driving Accretive Results

## Target Criteria

-  Influential, Iconic Brands
-  Engaging Content Creation
-  Additive Audience Dynamics
-  Monetization Opportunities



## Value Creation

-  Price Discipline
-  Cross-Platform Integration
-  Sustainable Revenue Growth
-  Creating path to profitability



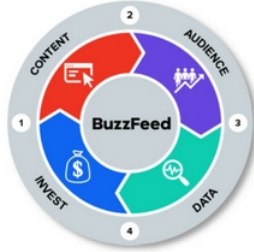
# Our Scaled Model has Powered Network Effects Creating Competitive Barriers and Driving Growth

## Leading Audience and Brands

**3 out of 4<sup>(1)</sup>**  
U.S. Millennials & **almost half** of U.S. Gen Z read BuzzFeed each month

**62M<sup>(2)</sup>**  
Average **hours watched** monthly in 2020

## Data-Driven Tech Platform



## Scaled Cross-Platform Distribution

Owned & Operated

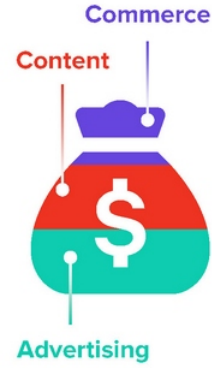
**BuzzFeed**

BuzzFeed News TASTY<sup>(3)</sup>  
HUFFPOST COMPLEX NETWORK

Social Media Platforms



## Diversified Revenue Model<sup>(4)</sup>



## Growth & Profitability

**\$521M**  
'21E Revenue

**24%**  
'21E Revenue Growth

**\$57M**  
'21E Adj. EBITDA

**11%**  
'21E Adj. EBITDA Margin

(1) Nielsen Digital Content Ratings, Monthly Data, Oct 2020.

(2) Represents estimated total number of hours spent on our O&O properties, on our content on YouTube as reported by ComScore, and on our content on Facebook, as reported by Facebook.

(3) Deal signed in March 2021 and expected to close in connection with the proposed transaction.

(4) See slide 25, which show the actual revenue mix for 1H'20A and 1H'21A.



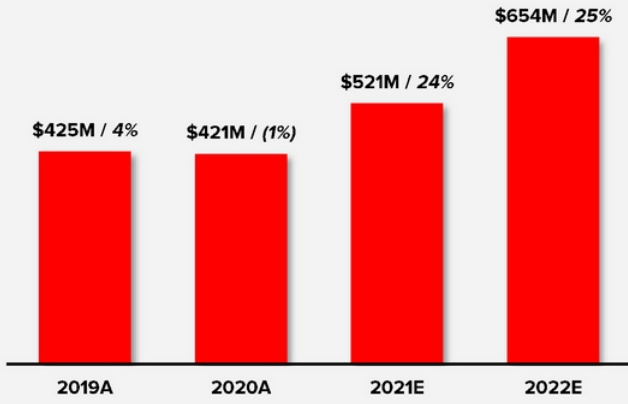
# Financial Highlights



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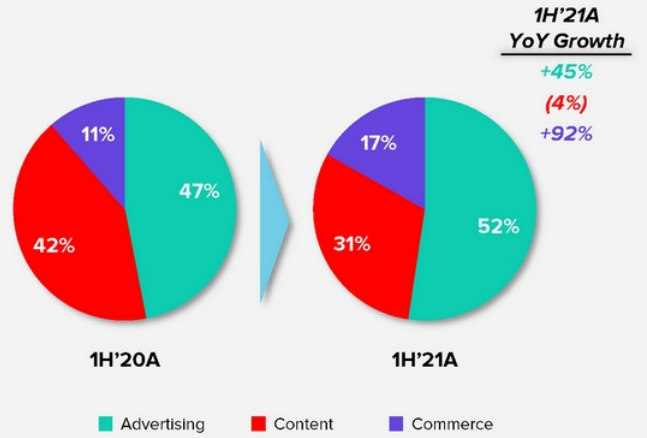
# Accelerating Growth Profile with Continued Diversification

## Pro Forma Revenue Projections



\$ / % YoY Growth

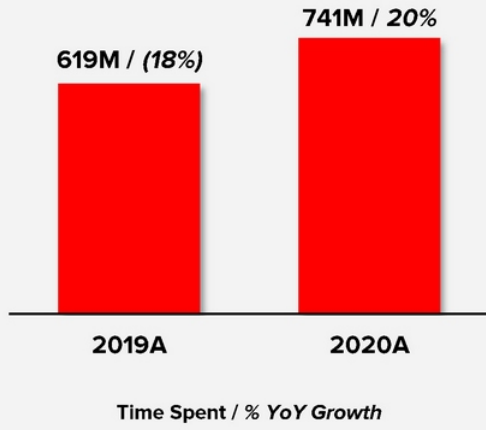
## Diversified Revenue



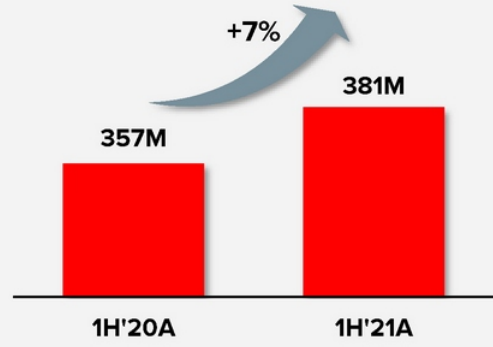
Note: FY2021E and beyond includes HuffPost. Pro Forma figures include Complex, excludes go90 revenue of \$55M, \$25M, and \$7M in 2019A, 2020A, and 2021E, respectively.

# Time Spent

## Total Annual Time Spent



## 1H'20 vs. 1H'21 Total Time Spent

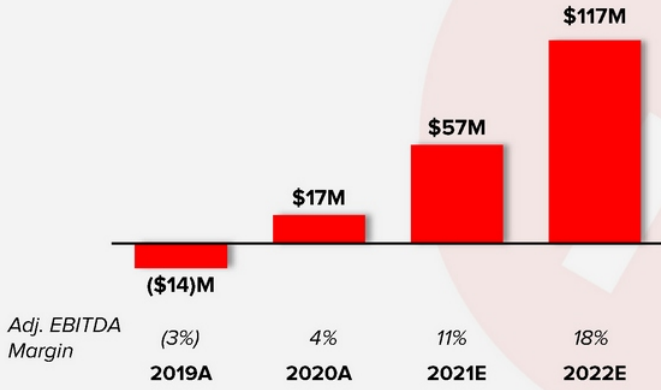


Note: Figures represent estimated total number of hours spent on our O&O properties, and on our content on YouTube as reported by ComScore, and on our content on Facebook, as reported by Facebook.

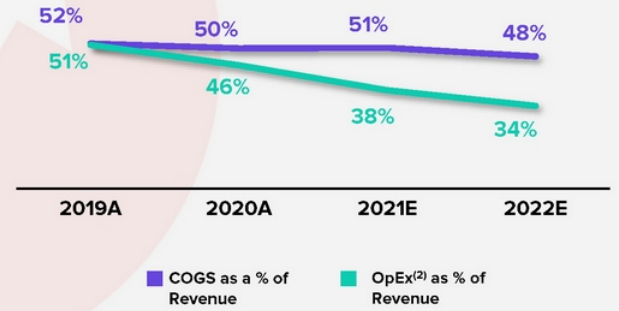
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# Profitability At Scale

## Pro Forma Adj. EBITDA<sup>(1)</sup>



## Delivering Profitability at Scale COGS and Operating Leverage as a % of Revenue



Note: Dollars in millions. Pro Forma figures include Complex, excludes go90 Adj. EBITDA of \$29M, \$14M, and \$4M in 2019A, 2020A, and 2021E, respectively.

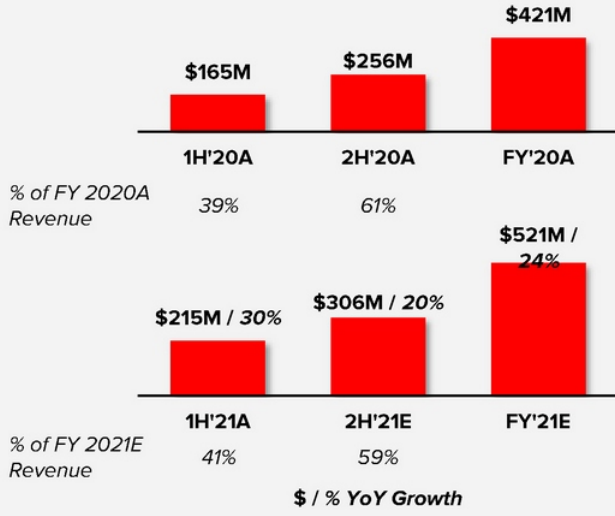
(1) Please refer to Adj. EBITDA reconciliation on p.34.

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

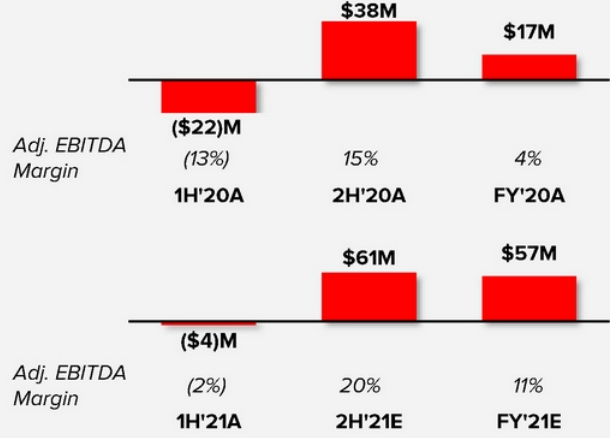
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# 2H'21 Financial Outlook

## Revenue



## Adj. EBITDA <sup>(1)</sup>



Note: 2020A excludes HuffPost revenue and Adj. EBITDA. Pro Forma includes Complex, excludes go90 revenue of \$16M, \$9M, \$0M and \$7M and Adj. EBITDA of \$6M, \$8M, \$0M, and \$4M in 1H'20A, 2H'20A, 1H'21A, and 2H'21A, respectively. Values subject to rounding.  
 (1) Please refer to Adj. EBITDA reconciliation on p.34.

# BuzzFeed







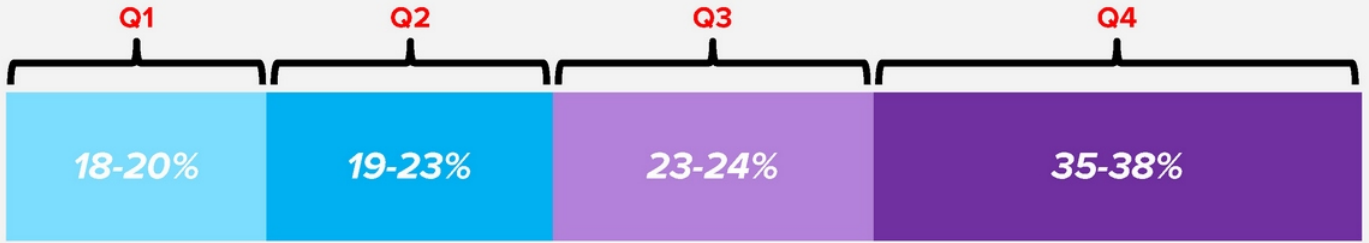
# Appendix



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# Revenue Seasonality

Revenue as a Percent of Total Year



Note: Figures include Complex, exclude go90 revenue. Revenue ranges are based on quarterly revenue mix from 2019A, 2020A, and 2021E.

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# BuzzFeed Standalone Statement of Operations

(\$ in millions)	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A
<b>Revenue</b>	<b>\$64</b>	<b>\$59</b>	<b>\$75</b>	<b>\$123</b>	<b>\$73</b>	<b>\$89</b>
Cost and expenses						
Cost of revenue, excluding depreciation and amortization	32	28	32	48	42	45
Sales and marketing	16	11	11	12	11	12
General and administrative	21	18	26	18	24	22
Research and development	4	4	4	6	7	7
Depreciation and amortization	4	5	4	4	5	4
<b>Total costs and expenses</b>	<b>78</b>	<b>66</b>	<b>77</b>	<b>89</b>	<b>89</b>	<b>90</b>
Income (loss) from operations	(14)	(6)	(2)	35	(17)	(0)
Other income, net	0	1	(0)	0	0	(0)
Loss on disposition of subsidiary	-	-	-	(1)	-	-
Income (loss) before income taxes	(14)	(6)	(2)	34	(16)	(1)
Income tax provision (benefit)	(1)	(0)	(1)	2	(5)	0
<b>Net income (loss)<sup>(1)</sup></b>	<b>\$(13)</b>	<b>\$(6)</b>	<b>\$(2)</b>	<b>\$32</b>	<b>\$(11)</b>	<b>\$(1)</b>



Note: Values subject to rounding. Figures exclude Complex.  
 (1) Excludes minority interest adjustment relating to noncontrolling interests.

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# BuzzFeed Standalone Net Income to Adj. EBITDA Reconciliation

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



Note: Values subject to rounding. Figures exclude Complex.  
 (1) Excludes minority interest adjustment relating to noncontrolling interests.

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# Pro Forma BuzzFeed GAAP / Non-GAAP Reconciliation (Adj. EBITDA)

(\$ in millions)	2019A	2020A	1H'20A	2H'20A	1H'21A
<b>Net income (loss)<sup>(1)</sup></b>	<b>(\$29)</b>	<b>\$4</b>	<b>(\$25)</b>	<b>\$29</b>	<b>(\$24)</b>
Income tax provision (benefit)	3	(2)	(5)	2	(8)
Interest expense	0	1	0	1	1
Interest income	(2)	(0)	(0)	(0)	(0)
Depreciation and amortization	31	27	14	13	15
Other income, net	(2)	(2)	(1)	(1)	(1)
Stock-based compensation	3	1	1	1	0
Restructuring	10	-	-	-	4
Loss on disposition of subsidiary	-	1	-	1	-
Loss on disposal of assets	1	-	-	-	-
Transaction costs	-	-	-	-	9
<b>Adj. EBITDA</b>	<b>\$15</b>	<b>\$30</b>	<b>(\$16)</b>	<b>\$46</b>	<b>(\$4)</b>
go90 profit	(29)	(14)	(6)	(8)	-
<b>Core Adj. EBITDA</b>	<b>(\$14)</b>	<b>\$17</b>	<b>(\$22)</b>	<b>\$38</b>	<b>(\$4)</b>

Source: Publicly available sources and Complex management presentation.  
 Note: Values subject to rounding. Pro Forma includes Complex.  
 (1) Excludes minority interest adjustment relating to noncontrolling interests.

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