**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): December 10, 2024**

**BuzzFeed, Inc.**
(Exact name of registrant as specified in its charter)

| **Delaware** | **001-39877** | **85-3022075** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |

**229 West 43rd Street**
**New York, New York 10036**
(Address of registrant's principal executive offices, and zip code)
**(646) 397-2039**
(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 filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communication 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 |
|---|---|---|
| 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 approximately $46.00 per share | BZFDW | The Nasdaq Stock Market LLC |

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

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 1.01 Entry into a Material Definitive Agreement.**

***First We Feast Transaction***

On December 11, 2024, BuzzFeed Media Enterprises, Inc., a Delaware corporation (the "Seller") and a wholly-owned subsidiary of BuzzFeed, Inc. ("BuzzFeed" or the "Company"), entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with FEAST OPCO LLC (the "Purchaser"), providing for the sale by the Seller to the Purchaser of certain assets related to the Seller's business operating under the "First We Feast" brand (the "First We Feast Transaction"). The First We Feast Transaction closed on December 11, 2024, immediately following entry into the Asset Purchase Agreement.

Pursuant to the terms of the Asset Purchase Agreement, the Purchaser purchased certain assets and assumed certain liabilities related to the business of First We Feast, and, at the Closing, paid a purchase price of $82.5 million, which gives effect to certain closing adjustments for net working capital and accrued employee compensation. Pursuant to the Asset Purchase Agreement, the Purchaser will make offers of employment to certain employees engaged in the business of First We Feast. The Asset Purchase Agreement contains representations, warranties, and covenants of both of the parties thereto that are customary for transactions of this type. The representations and warranties of each party will not survive at the Closing, but the parties have agreed to indemnify each other against certain liabilities that arise following the Closing.

A copy of the Asset Purchase Agreement is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference, and the description of the Asset Purchase Agreement in this Current Report on Form 8-K is qualified in its entirety by reference thereto.

As noted above, the Asset Purchase Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Asset Purchase Agreement or other dates specified in the Asset Purchase Agreement. The assertions embodied in these representations, warranties and covenants were made for purposes of the contract between the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The representations, warranties and covenants in the Asset Purchase Agreement are also modified in important part by disclosure schedules, which are not filed publicly, are subject to a contractual standard of materiality different from that generally applicable to stockholders and are used for the purpose of allocating risk between the parties rather than establishing matters as facts. BuzzFeed does not believe that the disclosure schedules contain information that is material to an investment decision. As a result of the foregoing, investors should not rely on the representations, warranties and covenants contained in the Asset Purchase Agreement as statements of fact.

In connection with the First We Feast Transaction, the Company is required to utilize 95% of the net proceeds from the disposition, or approximately $75.6 million after deducting transaction-related expenses, to redeem the Company's 8.50% Convertible Senior Notes due 2026 (the "Notes") (plus accrued and unpaid interest of approximately $3.2 million). The Company issued a notice of redemption to holders of the Notes on December 11, 2024 and such redemption is expected to close on December 18, 2024.

***Amount of Debt Outstanding and Consent Fee***

As described below, on December 10, 2024, the Company entered into privately negotiated transactions with certain holders of the Notes, pursuant to which the Company agreed to repurchase approximately $12.0 million aggregate principal amount of Notes from such holders on December 11, 2024. After giving effect to such Private Repurchase of $12.0 million of the Notes (together with accrued and unpaid interest), the redemption of $75.6 million of Notes with the net proceeds of the First We Feast Transaction (together with accrued and unpaid interest) and the redemption / repurchase of $1.2 million of Notes with cash on hand (together with accrued and unpaid interest), approximately $30.0 million aggregate principal amount of Notes will remain outstanding.

In connection with the consent solicitation related to the Fourth Supplemental Indenture (as defined below), the Company paid a consent fee of approximately $0.9 million to consenting holders of Notes on December 11, 2024.

***Fourth Supplemental Indenture***

On December 10, 2024, the Company, entered into a fourth supplemental indenture (the "Fourth Supplemental Indenture") with Wilmington Savings Fund Society, FSB, as trustee (the "Trustee"), amending and supplementing the indenture (the "Original Indenture"), dated as of December 3, 2021, between 890 5th Avenue Partners, Inc. (the predecessor to the Company), as issuer, and the Trustee, as previously supplemented by (i) that First Supplemental Indenture (the "First Supplemental Indenture"), dated as of July 10, 2023, (ii) that certain Second Supplemental Indenture (the "Second Supplemental Indenture"), dated as of February 28, 2024, and (iii) that certain Third Supplemental Indenture,

dated as of October 28, 2024 (the "Third Supplemental Indenture" and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"), providing for the issuance of the Notes. Defined terms used herein and not defined shall have the meaning set forth in the Indenture.

The Fourth Supplemental Indenture gives effect to the consents set forth in the Company's Consent Solicitation Statement, dated as of December 3, 2024 (the "Consent Solicitation Statement"), and amended certain terms and provisions of the Indenture. In connection with the consent solicitation, the holders of 100% of the Notes consented to the terms of the Fourth Supplemental Indenture.

The Fourth Supplemental Indenture provides that (1) an Optional Repurchase Notice (as defined in the Indenture) may not be delivered to the Company any earlier than 5 p.m. EST on December 11, 2024, (2) if the Company and its subsidiaries consummate a disposition of a business in a single transaction or related transactions by December 11, 2024 and issue a notice of redemption to the Trustee by 5 p.m. EST on December 11, 2024 so that, after giving effect to such redemption (which may include cash in addition to the Net Proceeds of such asset sale), there would be no more than $30.0 million aggregate principal amount of Notes remaining outstanding at such time following such redemption (a "Specified Disposition"), Optional Repurchase Notices may not be delivered to the Company until January 31, 2025, (3) if a Specified Disposition occurs, any Optional Repurchase Notices delivered by a consenting holder prior to the date of the Fourth Supplemental Indenture will be null and void; (4) if a Specified Disposition occurs, upon receipt of notice by the Trustee from the Company on or prior to January 31, 2025, and upon payment of a cash fee on January 31, 2025 to the Trustee for the benefit of all holders of Notes then outstanding equal to 3% per $1,000 principal amount of Notes then outstanding (up to $30.0 million aggregate principal amount of Notes), Optional Repurchase Notices may not be delivered to the Company until March 31, 2025 and (5) if a Specified Disposition occurs, upon receipt of notice by the Trustee from the Company on or prior to March 31, 2025, and upon payment of a cash fee on March 31, 2025 to the Trustee for the benefit of all holders of Notes then outstanding equal to 4% per $1,000 principal amount of Notes then outstanding (up to $30.0 million aggregate principal amount of Notes), Optional Repurchase Notices may not be delivered to the Company until May 31, 2025. The disposition of the First We Feast business, described above, and the use of proceeds thereof, constitutes a Specified Disposition. Accordingly, in accordance with the Fourth Supplemental Indenture, Optional Repurchase Notices may not be delivered until January 31, 2025, and upon payment of two fees, Optional Repurchase Notices may not be delivered until May 31, 2025.

The Fourth Supplemental Indenture also provides that the Company may optionally redeem Notes, in its discretion, at par plus accrued and unpaid interest to (but not including) the date of redemption, and that in connection with any Mandatory Redemption of Notes with 95% of the Net Proceeds of any Asset Sale, the Company may also utilize cash to redeem additional Notes in connection with such Mandatory Redemption beyond the Maximum Redemption Amount (capitalized terms as defined in the Indenture).

The foregoing description of the Fourth Supplemental Indenture is qualified in its entirety by reference to the full text of the Fourth Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1.

***Private Repurchase***

On December 10, 2024, the Company entered into privately negotiated transactions with certain holders of the Notes, pursuant to which, the Company agreed to repurchase approximately $12.0 million aggregate principal amount of Notes from such holders on December 11, 2024 at a cash repurchase price equal to 100% of their principal amount together with approximately $0.5 million of accrued and unpaid interest to (but not including) the date of repurchase (the "Private Repurchase"). The Company intends to cancel the repurchased Notes.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in Item 1.01 is incorporated by reference into this Item 2.01 of this Current Report on Form 8-K.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

In connection with the First We Feast Transaction, the Compensation Committee of the Company's Board of Directors approved the grant of cash bonuses to certain key employees of the Company, including a $95,000 (actual

dollars) cash bonus to the Company's Chief Financial Officer, Matt Omer, and a $96,562 (actual dollars) cash bonus to the Company's Chief Legal Officer, David Arroyo. The bonuses will be paid shortly following the Closing.

**Item 7.01 Regulation FD Disclosure.**

On December 12, 2024, the Company issued a press release reporting the consummation of the First We Feast Transaction. On December 12, 2024, the Company also posted supplemental investor materials on the Investors Relations section of its website, available at investors.buzzfeed.com (including its financial outlook for the fourth quarter of 2024). A copy of this press release is attached as Exhibit 99.1 to this Current Form on 8-K and is incorporated herein by reference. The Company announces material information to the public through filings with the Securities and Exchange Commission, the investor relations page on the Company's website, press releases, public conference calls and webcasts in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

The information disclosed by the foregoing channels could be deemed to be material information. As such, the Company encourages investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which the Company announces information will be posted on the investor relations page on the Company's website.

**Forward Looking Statements**

Certain statements in this Current Report may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding the benefits of the First We Feast Transaction, our expected future performance (including future revenue, pro forma enterprise value, cash balance and our guidance for the quarter and year ended December 31, 2024), market opportunities for BuzzFeed, HuffPost, and Tasty, and the overall digital publishing market and 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. The forward-looking statements contained in this Current Report 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, (some of which are beyond our control) uncertainties 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: (1) developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate; (2) demand for our products and services or changes in traffic or engagement with our brands and content; (3) changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate; (4) macroeconomic factors including: adverse economic conditions in the United States and globally, including the potential onset of recession; current global supply chain disruptions; potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the ongoing conflicts between Russia and Ukraine and between Israel and Hamas and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the United States and China; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market; (5) our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, to settle conversions of our unsecured convertible notes, repurchase the notes upon a fundamental change such as the delisting of our Class A common stock or repay the notes in cash at their maturity, including upon the holders of the notes requiring repayment of their notes, any restrictions imposed by, or commitments under, the indenture governing our unsecured notes or agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents; (6) significant volatility in the trading of our Class A common stock as a result of the potential inability to repay the notes upon request by the holders of the notes; (7) developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes or governmental investigations to which we are subject; (8) the benefits of our cost savings measures; (9) our success divesting of companies, assets or brands we sell or in integrating and supporting the companies we acquire; (10) technological developments including artificial intelligence; (11) the impact of activist shareholder activity, including on our strategic direction; (12) our success in retaining or recruiting, or changes required in, officers, other key employees or

directors; (13) use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the United States; (14) the security of our information technology systems or data; (15) disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure; (16) our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Stock Market LLC; and (17) those factors described under the sections entitled "Risk Factors" in the Company's annual and quarterly filings with the Securities and Exchange Commission.

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.

**Item 9.01 Financial Statements and Exhibits.**

(b) *Pro forma financial information.*

The unaudited pro forma condensed consolidated financial information of BuzzFeed for the years ended December 31, 2022 and 2023, and for the nine months ended September 30, 2024, are attached hereto as Exhibit 99.2.

(d) *Exhibits.*

| Exhibit Number | Description |
|---|---|
| 2.1† | Asset Purchase Agreement, dated December 11, 2024, by and between BuzzFeed Media Enterprises, Inc. and FEAST OPCO LLC. |
| 4.1 | Fourth Supplemental Indenture, dated December 10, 2024, between BuzzFeed, Inc. and Wilmington Savings Fund Society, FSB, as trustee. |
| 99.1 | Press Release Dated December 12, 2024. |
| 99.2 | Unaudited Pro Forma Condensed Consolidated Financial Information of BuzzFeed Inc. for the years ended December 31, 2022 and 2023, and for the nine months ended September 30, 2024. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

**SIGNATURE**

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 hereunto duly authorized.

Date: 12/12/2024

**BuzzFeed, Inc.**

By: /s/ Jonah Peretti

Name: Jonah Peretti

Title: Chief Executive Officer

# ASSET PURCHASE AGREEMENT
dated as of December 11, 2024

by and between

BUZZFEED MEDIA ENTERPRISES, INC.

and

FEAST OPCO LLC

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**ASSET PURCHASE AGREEMENT**

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is dated as of December 11, 2024 by and between BuzzFeed Media Enterprises, Inc., a Delaware corporation ("Seller"), and Feast Opco LLC, a Delaware limited liability company ("Purchaser"). Each of Purchaser and Seller are referred to herein as a "Party" and, collectively, the "Parties".

**W I T N E S S E T H:**

WHEREAS, Seller owns and operates (directly and through certain Subsidiaries) the Business; and

WHEREAS, at the Closing, upon the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and transfer to Purchaser, and Purchaser desires to purchase and accept and assume from Seller, the Transferred Assets and the Assumed Liabilities (the "Acquisition").

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## ARTICLE I
## DEFINITIONS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms have the following meanings:

"Acquisition" has the meaning specified in the Recitals.

"Accounting Firm" means Grant Thornton LLP, or if such firm is not able or willing to so act, another independent nationally recognized firm of public accountants acceptable to both Purchaser and Seller.

"Accrued Compensation" means any accrued, unpaid or guaranteed obligations of Seller or its Subsidiaries for any bonuses or other incentive compensation payable to an Employee as of the Closing, including the employer portion of any payroll, social security, unemployment or other Taxes or amounts that are imposed in connection with any payment thereof (provided, that, for purposes of the post-Closing adjustment pursuant to Section 2.06, Accrued Compensation shall only take into account the amount of any annual bonus payments in respect of calendar year 2024 actually paid by Purchaser on behalf of Seller or its Subsidiaries to an Employee pursuant to Section 7.08).

"Action" means any claim, demand, litigation, dispute, action, cause of action, suit, hearing, examination, audit or other proceeding (including any arbitration proceeding), at law or in equity, in each case by or before any Governmental Authority or arbitral body.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

"Agreement" has the meaning specified in the Preamble.

"Allocation Certificate" has the meaning specified in Section 2.03(b).

"Allocation Laws" means Section 1060 of the Code and the Treasury regulations promulgated thereunder.

"Ancillary Agreements" means the Assumption Agreement, the Bill of Sale, the Transition Services Agreement, the IP Assignment Agreement, the Space Sharing Agreements, and any certificate or other document delivered by any Party in connection herewith or therewith (but excluding, for the avoidance of doubt, the Employment Agreements).

"Applicable Anti-bribery Law" has the meaning specified in Section 4.04(b).

"Assigned Contract" means any Contract entered into by, or otherwise legally binding on, Seller or its Subsidiaries that relates exclusively to the Business or the Transferred Assets.

"Assumed Benefit Plan" means each Seller Benefit Plan or portion thereof identified as an Assumed Benefit Plan in Exhibit F, which Purchaser or any of its Affiliates has agreed to assume pursuant to this Agreement.

"Assumed Liabilities" means only the following Liabilities, and no other Liabilities: (a) all Liabilities to the extent arising out of or relating to the ownership, operation or conduct of the Business or the Transferred Assets, in each case, from and after the Closing, including all Liabilities of Seller and its Subsidiaries arising under or in connection with the Assigned Contracts to the extent arising on or after, or in respect of periods following, the Closing (but excluding any Liability to the extent relating to or arising from any breach prior to the Closing, or any event, circumstance or condition occurring or existing prior to the Closing that with notice, lapse of time or both would constitute or result in a breach, by Seller or one of its Subsidiaries of any of its obligations thereunder), (b) all Liabilities for accounts payable to the extent relating to the Business in respect of services rendered on or prior to the Closing Date, (c) all Liabilities for which Purchaser is responsible pursuant to Article VII, (d) all Liabilities for Taxes (other than Transfer Taxes) related to the ownership, operation or conduct of the Business or the Transferred Assets, in each case, for Post-Closing Tax Periods, and (e) fifty-percent (50%) of any Transfer Taxes.

"Assumption Agreement" means the Assignment and Assumption Agreement, the form of which is attached hereto as Exhibit A.

"Balance Sheet Date" has the meaning specified in Section 4.01(b).

"Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA, and any written bonus, commission, profit sharing, deferred compensation, pension, savings, fringe benefit, welfare, retirement, post-retirement health or welfare benefit, health, medical, life, tuition refund, service award, personal use of company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, paid-time off, incentive compensation, stock ownership, stock purchase, stock option, phantom stock or other equity-based or other employee benefit plan, program, policy, practice, arrangement, agreement, fund or commitment, and each employment, individual consulting, retention, change in control, salary continuation, termination or severance plan, program, policy, practice, arrangement or agreement.

"Benefits Continuation Period" has the meaning specified in Section 7.03.

"Bill of Sale" means the bill of sale and conveyance, the form of which is attached hereto as Exhibit B.

"Business" means Seller's traditional and digital media branded and editorial assets, events (including physical and digital events), audiovisual and audio content development, creation, and distribution, e-commerce businesses, advertising businesses (including ad sales and creation of branded content) and social accounts, in all languages, formats and local editions, for all purposes, operating under the brand name "First We Feast" and the sub-brands or titles listed in Section 1.01(iv) of the Seller Disclosure Schedule.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York, New York.

"Business Information Systems" has the meaning specified in Section 4.12(h).

"Business Portion" means that portion of rights, benefits and obligations under any Shared Contract that relates to the Business or the Transferred Assets.

"Business Real Property" means that portion of the premises under the Sublease (as defined in the Space Sharing Agreement (NY)) and the Master License (as defined in the Space Sharing Agreement (LA)) that is licensed (or sublicensed) to Purchaser under the Space Sharing Agreements.

"Business Real Property Agreements" means the Sublease (as defined in the Space Sharing Agreement (NY)) and the Master License (as defined in the Space Sharing Agreement (LA)).

"Claim Notice" has the meaning specified in Section 10.02(a).

"Closing" has the meaning specified in Section 2.04.

"Closing Date" has the meaning specified in Section 2.04.

"Closing Payment Amount" means an amount of cash equal to (a) $80,000,000, minus (b) the Estimated Net Working Capital Shortfall (if any), plus (c) the Estimated Net Working Capital Surplus (if any), minus the Accrued Compensation.

"Closing Statement" has the meaning specified in Section 2.06(b).

"Code" means the Internal Revenue Code of 1986, as amended.

"Competing Business" means any business that produces, creates, develops or participates in (a) any food-based interview shows, series or other programs on YouTube or similar platforms or (b) any content (including commercials, talk shows, series and podcasts), events or merchandising (including consumer products and books) featuring or focused on hot and/or spicy food products.

"Confidential Information" means (a) with respect to Seller, all information relating to Seller, its Affiliates or their respective businesses (other than information to the extent relating to the Business or the Transferred Assets, or the transactions contemplated hereby) including any technical, scientific, trade secret or other proprietary information with respect to Seller or its Affiliates provided to Purchaser or its representatives, whether before, on or after the date of this Agreement, and regardless of whether such information is in written or electronic form or otherwise and (b) with respect to Purchaser, all information and data to the extent relating to the Business, the Transferred Assets, the Assumed Liabilities, or the transactions contemplated hereby, including any technical, scientific, trade secret or other proprietary information relating to the Business or otherwise with respect to Purchaser or its Affiliates provided to

Seller or its Affiliates or its or their respective representatives, whether before, on or after the date of this Agreement, and regardless of whether such information is in written or electronic form or otherwise. Confidential Information shall not include any information which: (i) is or becomes publicly known or publicly available without any violation of the provisions of Section 6.02 or any other confidentiality obligation by a Party or any of its representatives; or (ii) becomes lawfully available to a Party, its Affiliates or any of its or their representatives on a non-confidential basis from a source other than the other Party or any of its Affiliates, which source is not under any obligation of confidentiality with respect to such information.

"Confidentiality Agreement" has the meaning specified in Section 6.02(a).

"Consent" has the meaning specified in Section 3.03(b).

"Consolidated Tax Returns" means any Tax Returns with respect to U.S. and non-U.S. federal, state, provincial or local income Taxes that are paid on an affiliated, consolidated, combined, unitary or similar basis that include Seller or any of its Affiliates.

"Content" means projects or properties that have been developed, produced, or are currently in development or production, as a single audiovisual or audio-only standalone or episodic project, for exploitation via theatrical, television, cable or satellite programming (including on-demand and pay-per-view programming), Internet programming (including SVOD, AVOD (including, for the avoidance of doubt, YouTube, Facebook, Instagram, TikTok, Netflix, Amazon Prime and other social media sites), PVOD, FVOD, TVOD, FAST and EST), direct-to-video/DVD programming or other live-action, animated, filmed, taped or recorded entertainment of any kind or nature.

"Content License Agreements" has the meaning specified in Section 4.02(d).

"Contract" means any contract, agreement, indenture, note, bond, loan, lease, sublease, mortgage or similar legally binding arrangement or understanding, whether written or oral.

"Control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. The terms "Controlled by" and "under common Control with" shall have a correlative meaning.

"COVID-19" shall mean SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks.

"Data" means subscriber data, website data, demographic data, geographic data, interest data, social data, past purchases data, CRM data (including all B2B and B2C), streaming data, current and prospective customer lists, current and prospective supplier lists, subscriber lists, customer and supplier purchasing histories, distribution lists, pricing information, sales material and records (including pricing history, total sales, terms and conditions of sales, and sales and pricing policies and practices), records of operations, photographs, purchase orders and other sales and purchase records, as well as files and documentation relating to Registered Transferred Intellectual Property.

"Data Security Requirements" means the following, in each case relating to data privacy, protection, or security or the access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, destruction, or disposal of any Personal Information or Transferred Data, or with respect to security breach notification: (a) all applicable industry standards binding on the Seller with respect to the Business, including, but not limited to, the Payment Card Industry Data Security Standard to the extent

applicable; (b) the Seller's rules, policies, and procedures (including, without limitation, external facing policies and notices); and (c) Contracts to which Seller is bound with respect to the Business.

"Employee" means each employee of Seller and its Affiliates listed on the Employee List.

"Employee List" has the meaning specified in Section 4.09(a).

"Employment Agreements" means (a) the Talent Agreement, to be effective as of the Closing, by and between Purchaser and Sean Evans (or his designee) and (b) the Offer Letter, to be effective as of the Closing, by and between Purchaser and Chris Schonberger.

"Enforceability Exceptions" has the meaning specified in Section 3.02.

"Equipment" means audio and audiovisual production and post-production equipment, furniture, tools, materials, supplies, fixtures, machinery, computers, electronics, telecommunications and other equipment and other interests in tangible personal property, excluding in all cases any Intellectual Property to the extent embodied in or connected to any of the foregoing items.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Estimated Closing Statement" has the meaning specified in Section 2.06(a).

"Estimated Net Working Capital Amount" has the meaning specified in Section 2.06(a).

"Estimated Net Working Capital Shortfall" has the meaning specified in Section 2.06(a).

"Estimated Net Working Capital Surplus" has the meaning specified in Section 2.06(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Assets" means all right, title and interest in and to all assets, properties and rights of every nature, kind and description, whether tangible or intangible, real, personal or mixed, accrued or contingent (including goodwill) of Seller and its Subsidiaries that are not Transferred Assets, including:

(a) all minute books, stock ledgers and Tax records, including Tax Returns (other than Tax records, including Tax Returns, that are Transferred Assets);

(b) all claims, causes of action and rights of Seller or its Affiliates against any third party to the extent relating to any Retained Liability (including rights of set-off, rights to refunds and rights of recoupment from or against any such third party);

(c) all Contracts other than the Assigned Contracts and Transferred Permits;

(d) all rights to refunds of Taxes (payable in cash or as a credit against cash Taxes payable) paid by Seller or its Subsidiaries or Affiliates arising out of, relating to, or in respect of (i) the Transferred Assets or the Business to the extent attributable to Pre-Closing Tax Periods, or (ii) the Excluded Assets;

(e) all rights of Seller or any of its Affiliates under this Agreement and the Ancillary Agreements;

(f) all assets, properties and rights (including Intellectual Property) used for the purpose of providing Overhead and Shared Services and, other than as provided in the Transition Services Agreement, all rights of the Business to receive from Seller or any of its Affiliates any Overhead and Shared Services;

(g) all Seller-provided personal computers (including laptops), mobile telephones and any other personal Equipment used by any Employee (other than Transferred Employees);

(h) any Intellectual Property (including Seller Trademarks) other than the Transferred Intellectual Property;

(i) all cash and cash equivalents and all bank accounts;

(j) all stock or other equity interests in any Person;

(k) all Shared Contracts;

(l) all Seller Policies, including, subject to Section 6.03, the rights to receive any proceeds thereunder;

(m) all of the Seller Benefit Plans and the assets, trust agreements or any other funding and administrative Contracts relating to the Seller Benefit Plans, other than the Assumed Benefit Plans and as expressly provided in Article VII;

(n) all attorney-client privilege and attorney work-product protection related to communications between Seller, its Subsidiaries and their respective representatives and Seller Counsel made in connection with the negotiation, preparation, execution, delivery and closing under, or any dispute or Action arising under or in connection with, this Agreement, any Ancillary Agreement or any of the transactions contemplated hereby or thereby, which, immediately prior to the Closing, would be deemed to be privileged communications between Seller or its Subsidiaries and Seller Counsel; and

(o) all right, title and interest in and to the assets set forth in Section 1.01(ii) of Seller Disclosure Schedule.

"Final Closing Calculation" has the meaning specified in Section 2.06(g).

"Final Shortfall" has the meaning specified in Section 2.06(g).

"Final Surplus" has the meaning specified in Section 2.06(h).

"Financial Information" has the meaning specified in Section 4.01.

"Fraud" means, with respect to any Party, actual and intentional fraud by such Party with respect to the making of its representations or warranties expressly set forth in this Agreement, under circumstances that constitute common law fraud under Delaware Law (excluding, for the avoidance of doubt, any fraud based on constructive knowledge, negligent misrepresentation, recklessness or similar theory).

"GAAP" means United States generally accepted accounting principles and practices, consistently applied.

"Governmental Authority" means any U.S. or foreign (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity (including any governmental agency, branch, department, official instrumentality and any court or other tribunal), and (c) any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or any arbitral tribunal of any of the foregoing.

"Governmental Official" means any officer, director or employee of any Governmental Authority.

"Governmental Order" means any decision, ruling, order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Illustrative Net Working Capital Schedule" means Seller's working capital schedule set forth on Schedule 1.

"Indemnified Party" has the meaning specified in Section 10.02(a).

"Indemnified Third-Party Claim Materials" has the meaning specified in Section 11.15(b).

"Indemnifying Party" has the meaning specified in Section 10.02(a).

"Intellectual Property" means any and all intellectual property rights, anywhere in the world, whether registered or unregistered, including: (a) trademarks, trademark applications, service marks, trade dress, trade names, designs, slogans and logos, and all other identifiers of source, together with the goodwill associated therewith ("Trademarks"); (b) copyrights, works of authorship, moral rights, and rights equivalent thereto, including rights in Software, database rights and the rights of attribution, assignation and integrity; (c) patents and patent applications ("Patents"); (d) Internet domain names, URLs and social media accounts and identifiers; (e) trade secrets, know-how and rights in confidential and proprietary information; (f) all registrations, applications, renewals, and extensions of the foregoing, including all of the goodwill associated therewith; and (g) all other proprietary or intellectual property rights, together with all remedies and claims or causes of action of any kind or nature arising out of or related to any infringement, dilution, misappropriation or other violation of any of the foregoing.

"IP Assignment Agreement" means the intellectual property assignment agreement; the form of which is attached hereto as Exhibit C.

"IRS" means the United States Internal Revenue Service.

"Knowledge of Seller" or "Seller's Knowledge" means the actual knowledge of any of the individuals listed in Section 1.01(iii) of the Seller Disclosure Schedule, after due inquiry.

"Labor Organization" has the meaning specified in Section 4.09(b).

"Law" means any law, ordinance, regulation, code, statute, decree, constitution, common law, official policy or other rule enacted, enforced, administered or promulgated by or on behalf of any Governmental Authority, including any Governmental Order.

"Liabilities" means debts, liabilities and obligations (including guarantees and other forms of credit support), whether accrued or fixed, absolute or contingent, known or unknown, matured or unmatured, on- or off-balance sheet, including those arising under any Law or Action and those arising under any Contract or undertaking or otherwise.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, security interest, encroachment, survey defect, encumbrance, lien, charge (fixed or floating), option, easement, purchase right, right of first refusal, right of pre-emption, conditional sale agreement, covenant, condition or other similar restriction (including restrictions on transfer) or any Contract to create any of the foregoing.

"Lookback Date" means December 3, 2021.

"Losses" means all debts, losses, damages, costs, expenses, Taxes, Liabilities, obligations, demands, suits, proceedings, assessments or claims of any kind (including any Action brought by any Governmental Authority or other Person), judgments, awards, civil and criminal penalties, fines, deficiencies, charges and settlements (whether payable to a third party or otherwise), and all costs and expenses (including interest, court costs and reasonable fees and expenses of legal counsel, accountants and other outside consultants and expert witnesses) of investigating, defending or asserting any of the foregoing.

"Material Adverse Effect" means any event, effect, change, occurrence or circumstance that, individually or in the aggregate, (i) has had or would reasonably be expected to have a material adverse effect on the business, assets, results of operations or financial condition of the Business, taken as a whole or (ii) materially impairs the ability of Seller to consummate, or prevents or materially delays, the transactions contemplated by this Agreement; provided, however, with respect to clause (i) only, that in no event will any event, effect, change, occurrence or circumstance constitute, or be taken into account in determining, whether a Material Adverse Effect has occurred or would reasonably be expected to occur if such event, effect, change, occurrence or circumstance relates to, arises out of or results from the following:

(a) changes in general economic, legal, Tax, regulatory, political or business conditions in the U.S. or elsewhere in the world;

(b) changes in the credit, debt, financial or capital markets or changes in interest or exchange rates, in each case, in the U.S. or elsewhere in the world;

(c) changes in conditions generally affecting any of the industries in which the Business operates;

(d) any outbreak or escalation of any military conflict, declared or undeclared war, armed hostilities, cyberattacks, acts of foreign or domestic terrorism, or civil unrest;

(e) any hurricane, flood, tornado, earthquake, or other natural disaster, act of God, weather-related events, force-majeure events, or other comparable events;

(f) changes or proposed changes in Law or GAAP or in the interpretation or enforcement thereof;

(g) any epidemics, pandemics, disease or other public health emergency (including COVID-19);

(h) any failure by the Business to meet any internal or external estimates, expectations, budgets, projections or forecasts (provided that this clause (h) shall not be construed as implying that Seller is making any representation or warranty hereunder with respect to any internal or external estimates, expectations, budgets, projections or forecasts), it being understood that the facts or occurrences giving rise or contributing to such failure, to the

extent not otherwise excluded by another clause of this definition, may be taken into account in determining whether there has been a Material Adverse Effect; or

(i) any breach by Purchaser of this Agreement,

provided, further, that any such event, effect, change, occurrence or circumstance referred to in clauses (a) through (g) of the foregoing proviso may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, effect, change, occurrence or circumstance has had a disproportionate impact on the Business compared to other businesses that operate in the industries in which the Business operates.

"Material Contract" has the meaning specified in Section 4.10(a).

"Material Customer" has the meaning specified in Section 4.14(a).

"Material Supplier" has the meaning specified in Section 4.14(b).

"Material Transferred Content" means the Transferred Content set forth in Section 1.01(iv) of the Seller Disclosure Schedule.

"Net Working Capital Amount" means, as of the Closing, without duplication, (a) the current assets of the Business identified as such in the line items set forth on the Illustrative Net Working Capital Schedule, less (b) the current liabilities of the Business identified as such in the line items set forth on the Illustrative Net Working Capital Schedule.

"Net Working Capital Shortfall" means the amount by which the Net Working Capital Target exceeds the Net Working Capital Amount.

"Net Working Capital Surplus" means the amount by which the Net Working Capital Amount exceeds the Net Working Capital Target.

"Net Working Capital Target" means $7,400,000.

"Non-Filing Party" has the meaning specified in Article VIII.

"Non-Transferred Employee" has the meaning specified in Section 7.01(c).

"Ordinary Course of Business" means actions taken (or not taken) by Seller or its Subsidiaries with respect to the Business that are consistent in all material respects with the past customs and practices of Seller or its Subsidiaries in the ordinary course of operations of the Business.

"Overhead and Shared Services" means the ancillary corporate or shared services provided to or in support of the Business that are general corporate or other overhead services provided to both the Business and other businesses of Seller and its Subsidiaries set forth in Section 1.01(v) of the Seller Disclosure Schedule.

"Patents" has the meaning specified in the definition of Intellectual Property.

"Permits" means any approval, authorization, certificate, qualification, waiver, variance, Consent, license, registration or permit, used or held for use in connection with the ownership, conduct or operation of the Business obtained from or issued by any Governmental Authority.

"Permitted Business" means Seller's traditional and digital media branded and editorial assets, events (including physical and digital events), audiovisual and audio content development, creation, and distribution, technology development, creation, and distribution, e-commerce and affiliate marketing businesses, advertising businesses (including ad sales and creation of branded content), publishing businesses, product, content, data and format licensing businesses and social accounts, in all languages, formats and local editions, for all purposes, operating under the brand name "Tasty" and its sub-brands, in all cases, as conducted by Seller as of or prior to the Closing Date.

"Permitted Liens" means (a) Liens for Taxes not yet due and payable or for Taxes that are being contested in good faith by appropriate proceedings, in each case, for which adequate reserves are maintained in accordance with GAAP; (b) Liens of carriers, warehousemen, mechanics, materialmen, repairmen, landlords and other similar common law or statutory Lien arising or incurred in the Ordinary Course of Business; (c) Liens arising under original purchase price conditional sales Contracts and Equipment leases with third parties entered into in the Ordinary Course of Business; (d) the effect of zoning, entitlement, building and land use ordinances, codes and regulations imposed by any Governmental Authority having jurisdiction over and that relate to the Business Real Property and which do not materially interfere with the use of such Business Real Property in accordance with the terms and conditions of the applicable Space Sharing Agreement; (e) covenants, defects of title, easements, rights of way, restrictions and other similar non-monetary Liens that would be revealed by a current title report with respect to the Business Real Property which, individually or in the aggregate, would not reasonably be expected to interfere in any material respect with or otherwise impair in any material respect the use or occupancy of the property subject thereto; (f) Liens created by or through Purchaser; (g) any Liens reflected as liabilities in the Financial Information; (h) those items set forth in Section 1.01(vi) of the Seller Disclosure Schedule; (i) any Lien which would be revealed by a survey or other inspection of the Business Real Property; (j) licenses and other rights granted under Intellectual Property rights; and (k) any other Lien that will be released on or prior to the Closing Date.

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization.

"Personal Information" means any information that relates to an identified or identifiable individual, or otherwise constitutes "personal information," "personal data," or similar concepts under applicable Laws.

"Post-Closing Tax Period" means any taxable period (or portion of a Straddle Period) beginning after the Closing Date.

"Pre-Closing Representation" has the meaning specified in Section 11.15(a).

"Pre-Closing Tax Period" means any taxable period (or portion of a Straddle Period) ending on or before the Closing Date.

"Privacy Laws" has the meaning specified in Section 4.18.

"Purchase Price" has the meaning specified in Section 2.03(a).

"Purchaser" has the meaning specified in the Preamble.

"Purchaser 401(k) Plan" has the meaning specified in Section 7.07.

"Purchaser Benefit Plan" means each Benefit Plan sponsored, maintained or contributed to by Purchaser or any of its Affiliates, or with respect to which Purchaser or any of its Affiliates is a party or has any Liability, and in which any Transferred Employee or any beneficiary thereof is or becomes eligible to participate or derive a benefit.

"Purchaser Closing Calculation" has the meaning specified in Section 2.06(b).

"Purchaser Indemnified Persons" has the meaning specified in Section 10.01(a).

"Purchaser Released Parties" has the meaning specified in Section 11.17(a).

"Purchaser Releasing Parties" has the meaning specified in Section 11.17(b).

"Purchaser Welfare Benefit Plan" has the meaning specified in Section 7.06.

"R&W Insurance Policy" has the meaning specified in Section 6.10.

"Registered Transferred Intellectual Property" has the meaning specified in Section 4.12(a).

"Related Party" with respect to any specified Person, means: (i) any Affiliate of such specified Person, or any director, executive officer, general partner or managing member of such Affiliate; (ii) any Person who serves as a director, executive officer, partner, member or in a similar capacity of such specified Person; (iii) any immediate family member of a Person described in clause (ii); or (iv) any other Person who holds, individually or together with any Affiliate of such other Person and any member(s) of such Person's immediate family, more than 5% of the outstanding voting equity or ownership interests of such specified Person.

"Restricted Contracts" has the meaning specified in Section 2.01(c).

"Retained Benefit Plans" has the meaning specified in Section 7.02.

"Retained Liabilities" means all Liabilities of Seller and its Subsidiaries other than Assumed Liabilities. Without intending to limit the generality or effect of the foregoing, the Retained Liabilities shall include the following Liabilities of Seller and its Subsidiaries:

(a) all Liabilities expressly retained by Seller pursuant to Article VII;

(b) all Liabilities for (i) Taxes (other than Transfer Taxes) (A) of Seller and its Subsidiaries and their respective Affiliates, including any such Taxes that could become a liability of, or be assessed or collected against, Purchaser or any of its Affiliates or that could become a Lien on any Transferred Asset, (B) to the extent arising out of or relating to the ownership, operation or conduct of (x) the Business or the Transferred Assets for Pre-Closing Tax Periods or (y) the Excluded Assets or Retained Liabilities or (C) that arise as a result of the transactions contemplated by this Agreement, and (ii) fifty-percent (50%) of any Transfer Taxes;

(c) all Liabilities for noncompliance with any bulk sale or transfer Laws;

(d) all Liabilities for Transaction Expenses;

(e) all Liabilities arising out of or related to any indebtedness of, or guaranteed by, Seller or any of its Subsidiaries;

(f) any Liabilities to the extent relating to the Excluded Assets;

(g) all Liabilities of Seller and its Subsidiaries arising under this Agreement or the Ancillary Agreements;

(h) the Liabilities set forth in Section 1.01(vii) of the Seller Disclosure Schedule; and

(i) except for Liabilities for which Purchaser is responsible pursuant to Article VII, all Liability of Seller or any of its Affiliates in respect of any current or former employee, consultant, director or other service provider of Seller or any of its Subsidiaries, including (i) any compensation, wages, payments, entitlements, other remuneration, holiday, vacation pay or other paid time-off, bonus, commissions, severance pay (statutory or otherwise), retiree or other post-employment medical or life obligations, pension contributions, insurance premiums or Taxes that are accrued, incurred or arose in respect of any current or former employee, consultant, director or other service provider of Seller or any of its Subsidiaries, whether prior to the Closing Date or in connection with the transactions contemplated hereby, (ii) any Liability accrued, arising or incurred by Seller or any of its Subsidiaries under, or in connection with, or non-compliance with, any applicable Law respecting labor, employment, employment practices, terms and conditions of employment, the Worker Adjustment and Retraining Notification Act or similar state Law, wages and hours, or occupational safety and health, (iii) any Seller Benefit Plan and any Liability or obligation accrued, incurred or arising under or relating to any such Seller Benefit Plan or any other "employee benefit plan" within the meaning of Section 3(3) of ERISA that has been maintained, sponsored or contributed to, by Seller or any of its Subsidiaries or any entity that would be deemed a "single employer" with Seller or any of its Affiliates under Section 414(b), (c), (m) or (o) of the Code, or Section 4001 of ERISA, and (iv) any Liabilities, payments, costs and disbursements, accrued, incurred in respect of, or arising in connection with, the termination of employment of any current or former employee, consultant, director or other service provider of Seller or any of its Subsidiaries by Seller or any of its Subsidiaries in connection with the transactions contemplated hereby, including claims relating to continuation coverage requirements under Section 4980B of the Code and Part 6 of Title I of ERISA (and with respect to providing any notices related thereto) attributable to "qualifying events" with respect to any current or former employee, consultant, director or other service provider of Seller or any of its Subsidiaries who does not become a Transferred Employee and any beneficiaries and dependents, whether occurring before, on or after the Closing Date. For purposes of this clause (j), any reference to current or former employee, consultant, director or other service provider of Seller or any of its Subsidiaries shall be deemed to include any beneficiary, dependent, spouse or family member thereof.

"Revenue-Generating Shared Contracts" has the meaning specified in Section 4.02(d).

"Seller" has the meaning specified in the Preamble.

"Seller 401(k) Plan" has the meaning specified in Section 7.07.

"Seller Benefit Plan" means each Benefit Plan entered into, maintained, administered, sponsored, contributed to or required to be contributed to by Seller or any of its Subsidiaries or any of their respective ERISA Affiliates, or to which Seller or any of its Subsidiaries or any of their respective ERISA Affiliates has or could have any obligation to contribute or liability, contingent or otherwise, in each case for the benefit of any Employee, former employee of the Business or current or former individual consultant or other individual service provider of the Business.

"Seller Counsel" has the meaning specified in Section 11.15(a).

"Seller Disclosure Schedule" means the disclosure schedule delivered by Seller to Purchaser on the date hereof.

"Seller Indemnified Persons" has the meaning specified in Section 10.01(b).

"Seller Policies" means all insurance policies of Seller and its Affiliates.

"Seller Related Person" has the meaning specified in Section 11.15(a).

"Seller Released Parties" has the meaning specified in Section 11.17(b).

"Seller Releasing Parties" has the meaning specified in Section 11.17(a).

"Seller Trademarks" means "BUZZFEED" as well as any other Trademark owned by Seller or its Affiliates and any confusingly similar mark or transliteration thereto in any jurisdiction worldwide (other than the Transferred Intellectual Property).

"Shared Contract" means any Contract entered into between or among Seller or its Subsidiaries, on the one hand, and an unaffiliated third party, on the other hand, that is used by, benefits, or relates to both the Business and one or more of the other businesses of Seller and its Subsidiaries, which Shared Contracts are set forth in Section 1.01(viii) of the Seller Disclosure Schedule.

"Software" means any and all computer programs, software (in object and source code), firmware, middleware, applications, API's, web widgets, code and related algorithms and models, files, documentation and all other tangible embodiments thereof.

"Space Sharing Agreements" means the Space Sharing Agreements for the portion of the Business Real Property which will be used by Purchaser following the Closing Date, the forms of which are attached hereto as Exhibit D-1 and Exhibit D-2.

"Straddle Period" means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, joint venture, partnership or other entity of which such Person: (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body.

"Subsidiary Transferors" means any Subsidiary of Seller that owns, leases, or operates any Transferred Asset.

"Tax" or "Taxes" means any and all United States federal, state, local and foreign taxes, charges (including customs duties or fines), fees, levies, imposts, duties or other assessments of any kind whatsoever, imposed by or payable to any Governmental Authority, including any income, alternative or add-on minimum, franchise, profits or excess profits, gross receipts, estimated, capital, goods, services, documentary, use, transfer, ad valorem, business rates, value added, sales, customs, real or personal property, capital stock, license, payroll, withholding or back-up withholding, escheat or unclaimed property claims, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, occupancy, and gains taxes, together with any interest, penalties, additions to tax or additional amounts imposed with respect thereto.

"Tax Returns" means all returns, reports (including elections, declarations, disclosures, schedules, estimates and information returns) and other information and documents required to be filed, provided or supplied to a Governmental Authority relating to Taxes, including any schedules and attachments thereto, and any amendments thereof.

"Third-Party Claim" has the meaning specified in Section 10.02(a).

"Trademarks" has the meaning specified in the definition of Intellectual Property.

"Transaction Expenses" means: (a) all third party service provider fees and expenses incurred by Seller or its Subsidiaries in connection with the negotiation, preparation or execution of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any fees and expenses of legal counsel, advisors, investment bankers, brokers and accountants and any other experts in connection with the transactions contemplated hereby or otherwise incurred prior to the Closing (whether invoiced prior to, at or after the Closing)); (b) any change in control or transaction bonuses, severance, termination, retention obligations or other similar payments entered into with Seller or its Subsidiaries prior to the Closing and payable to an Employee as a result of the consummation of the transactions contemplated hereby, but excluding any Liabilities for which Purchaser is expressly responsible pursuant to Article VII; and (c) the employer portion of any payroll, social security, unemployment or other Taxes or amounts that are imposed in connection with any payment described under clause (b).

"Transfer Date" has the meaning specified in Section 7.01(a).

"Transfer Taxes" means all United States, federal, state, local and foreign transfer, excise, goods, services, sales, use, real or personal property, transfer, documentary transfer, recording, registration, value-added, stamp, conveyance, filing and all other similar Taxes with respect to the transactions contemplated by this Agreement, including any penalties and interest imposed with respect thereto.

"Transferred Assets" means all of Seller's and its Subsidiaries' right, title and interest in and to all property, assets and rights of every nature, kind and description, whether real, personal, or mixed, tangible or intangible, accrued or contingent (including goodwill), whether or not reflected on the books and records of Seller or its Subsidiaries and wherever located, that are exclusively related to, exclusively used or exclusively held for use in the Business and which are not otherwise Excluded Assets, including (a) Transferred Data, (b) Transferred Equipment, (c) Transferred Content, (d) Assigned Contracts, (e) Transferred Intellectual Property, (f) Transferred Software, (g) Transferred Permits and (h) all accounts

receivable, notes receivable and other receivables to the extent relating to the Business in respect of services rendered on or prior to the Closing.

"Transferred Content" means all Content primarily related to the Business, including the Content set forth in Section 1.01(ix) of the Seller Disclosure Schedule, in each case, owned by, purported to be owned by, leased by, licensed by or otherwise granted a valid right to use by, Seller or its Subsidiaries (subject, in all cases, to Section 2.01(c) and excluding Content leased by, licensed by or otherwise granted a valid right to use by Seller or its Subsidiaries under Shared Contracts (which, for the avoidance of doubt, is governed by, and subject to the terms and conditions of, Section 2.01(d) and the Transition Services Agreement)).

"Transferred Data" means all Data primarily related to the Business, the Transferred Assets or the Assumed Liabilities, including the Transferred Data set forth in Section 1.01(x) of the Seller Disclosure Schedule (but excluding, for the avoidance of doubt, all Tax Returns not exclusively related to the Business or the Transferred Assets).

"Transferred Employee" means each Employee who accepts an offer of employment from Purchaser or its Affiliates and actually commences employment with Purchaser or its Affiliates.

"Transferred Equipment" means all Equipment primarily related to the Business, including the Equipment set forth in Section 1.01(xi) of the Seller Disclosure Schedule and any Transferred Intellectual Property embodied in or connected to the foregoing.

"Transferred Intellectual Property" means (a) all rights to the Trademark "First We Feast", (b) all Patents, registered Trademarks and Trademark applications, registered copyrights, Internet domain names and social media accounts set forth in Section 1.01(xii) of the Seller Disclosure Schedule, (c) all other Intellectual Property rights (other than Patents, registered Trademarks and Trademark applications, registered copyrights, Internet domain names and social media accounts) primarily used or held for use in connection with the Business and (d) all Intellectual Property rights in the Transferred Content and Transferred Software, in each and all cases, owned by, purported to be owned by, leased by, licensed by or otherwise granted a valid right to use by, Seller or its Subsidiaries (subject, in all cases, to Section 2.01(c) and excluding Intellectual Property rights leased by, licensed by or otherwise granted a valid right to use by Seller or its Subsidiaries under Shared Contracts (which, for the avoidance of doubt, is governed by, and subject to the terms and conditions of, Section 2.01(d) and the Transition Services Agreement)).

"Transferred Permits" means all Permits that are exclusively used in or exclusively held for use in the Business, to the extent assignable under applicable Law.

"Transferred Software" means the Software set forth in Section 1.01(xiii) of the Seller Disclosure Schedule.

"Transition Services Agreement" means the Transition Services Agreement, the form of which is attached hereto as Exhibit E.

"VDR" means the electronic data room for Project Maple - F maintained by Seller.

"WARN Act" has the meaning specified in Section 4.09(b).

Section 1.02 Terms Generally. Unless the context otherwise requires expressly:

(a) words in the singular shall include the plural and vice versa, and words of one gender shall include the other genders, in each case, as the context requires;

(b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and Article, Section, paragraph, clause, subclause, Exhibit and Schedule references are to the Articles, Sections, paragraphs, clauses or subclauses of, or Exhibits or Schedules to, this Agreement, as applicable, unless otherwise specified;

(c) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified;

(d) references herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; provided, that nothing contained in this Section 1.02 is intended to authorize any assignment or transfer not otherwise permitted by Section 11.09;

(e) with respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding";

(f) references to actions taken by, or omissions of, the Business shall be deemed to include any actions taken by, or omissions of, Seller and its Subsidiaries to the extent relating to the Business;

(g) statements as to the compliance of the Business with certain facts or circumstances shall be deemed to include compliance of Seller and its Subsidiaries to the extent relating to the Business;

(h) the term "Dollars" and "$" mean U.S. Dollars, the lawful currency of the United States of America;

(i) the word "or" shall be disjunctive but not exclusive;

(j) references herein to any Law shall be deemed to refer to such Law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also to all rules and regulations promulgated thereunder;

(k) references herein to any Contract mean such Contract as amended, supplemented or modified in accordance with the terms thereof;

(l) references to "made available" mean that such documents or information referenced shall have been contained in the VDR at least two (2) days prior to the Closing Date;

(m) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day; and

(n) references herein to "as of the date hereof," "as of the date of this Agreement" or words of similar import shall be deemed to mean "as of the date of the execution and delivery of this Agreement."

## ARTICLE II
## PURCHASE AND SALE OF TRANSFERRED ASSETS; ASSUMPTION OF ASSUMED LIABILITIES

Section 2.01 Purchase and Sale of Transferred Assets; Exclusion of Excluded Assets.

(a) *Transfer of Transferred Assets*. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall (or, as applicable, shall cause the Subsidiary Transferors to) sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase and accept from Seller (or, as applicable, the Subsidiary Transferors) all of Seller's (or, as applicable, such Subsidiary Transferors') right, title and interest in and to the Transferred Assets, free and clear of all Liens other than Permitted Liens.

(b) *Transferred Data*. The Parties acknowledge and agree that, notwithstanding Section 2.01(a), certain Transferred Data expressly identified in the Transition Services Agreement will be transferred to Purchaser following the Closing Date pursuant to and in accordance with the terms of the Transition Services Agreement.

(c) *Restricted Contracts*.

(i) Notwithstanding any other provision in this Agreement to the contrary, no Assigned Contract shall be assigned or transferred if such assignment or transfer (or attempt to make such an assignment or transfer) without the Consent of a third party would constitute a breach, violation or other contravention of the rights of such third party (such Contracts being collectively referred to herein as "Restricted Contracts") until such Consent or approval is obtained, at which time such Restricted Contract shall be automatically assigned or transferred to Purchaser for no additional consideration, where such assignment or transfer shall be deemed to have occurred as of the Closing, except to the extent the date of such third party Consent is deemed by applicable Law to have occurred on another date, in which case, such assignment or transfer shall be deemed to have occurred as of such date.

(ii) From the date hereof until the earlier of (x) the expiration or termination of the relevant Restricted Contract and (y) the date on which the Consent or approval of the relevant third party with respect to the assignment of such Restricted Contract is obtained, each of Seller and Purchaser shall use commercially reasonable efforts to coordinate with each other in attempting to obtain any such Consent or approval (provided that neither Party shall be required to pay any amount to any counterparty to a Restricted Contract as part of such Consent or approval process); provided that, for the avoidance of doubt, nothing in this Section 2.01(c) shall require Seller or any of its Affiliates to renew any Restricted Contract in accordance with its terms.

(iii) From and after the Closing until the earlier of (x) the expiration or termination of the relevant Restricted Contract and (y) the date on which the Consent or approval of the relevant third party with respect to the assignment of such Restricted Contract is obtained, Seller shall promptly provide Purchaser with the monies, goods or other benefits under each Restricted Contract as if such Restricted Contract had been assigned to Purchaser (including by means of any licensing, subcontracting, sublicensing or

subleasing arrangement), if the same is permitted under the applicable Restricted Contract.

(iv) If Purchaser is provided the benefits under a Restricted Contract as contemplated by Section 2.01(c)(iii), Purchaser shall bear all the Liabilities (other than Retained Liabilities) and performance obligations with respect to any such Restricted Contract, if the same is permitted under the applicable Restricted Contract.

(d) *Shared Contracts*. With respect to the Shared Contracts, Purchaser and Seller shall, for the respective periods following the Closing set forth in the Transition Services Agreement, provide Purchaser with the benefits relating to the Business Portion of certain Shared Contracts as a service on the terms and subject to the conditions set forth in the Transition Services Agreement (including by means of any licensing, operating, subcontracting, sublicensing or subleasing arrangement) and Purchaser shall bear all costs, Liabilities and burdens with respect to the Business Portion of such Shared Contracts in accordance with the terms set forth in the Transition Services Agreement. Seller shall not renew any expired Shared Contract without the prior written consent of Purchaser, unless Purchaser and its Affiliates are no longer party to such renewed Contracts or do not bear any costs, Liabilities, burdens or other obligations with respect to such renewed Contracts.

(e) *Wrong Pockets*.

(i) To the extent that after the Closing until the second anniversary of the Closing, Purchaser, Seller or any of their respective Affiliates determine that Purchaser or any of its Affiliates received any Excluded Asset that should have been retained by Seller or its Subsidiaries hereunder, Purchaser shall (or shall cause such Affiliate to) promptly transfer such Excluded Asset to Seller or its designee for no consideration.

(ii) To the extent that after the Closing until the second anniversary of the Closing, Purchaser, Seller or any of their respective Affiliates determine that Seller or any of its Affiliates hold any Transferred Asset that should have been transferred to Purchaser hereunder, Seller shall (or shall cause such Affiliate to) promptly transfer such Transferred Asset to Purchaser for no consideration.

Section 2.02 Assumption of Assumed Liabilities; Retention of Retained Liabilities.

(a) Purchaser shall assume all Assumed Liabilities at the Closing, and shall pay, perform and discharge the Assumed Liabilities when due.

(b) At the Closing, Seller and its applicable Subsidiaries, as the case may be, shall retain, and remain obligated to pay, perform and discharge when due, all Retained Liabilities.

Section 2.03 Purchase Price; Allocation of Purchase Price.

(a) Subject to the terms and conditions of this Agreement, in consideration for the Transferred Assets, Purchaser shall (i) assume and shall pay, perform and discharge, when due, the Assumed Liabilities, and (ii) pay to Seller an amount of cash equal to (A) $80,000,000, minus (B) the Net Working Capital Shortfall (if any, as finally determined pursuant to Section 2.06), plus (C) the Net Working Capital Surplus (if any, as finally determined pursuant to Section 2.06) (the resulting calculation of items (A) through (C), the "Purchase Price").

(b) Within one hundred and twenty (120) days of the Closing Date, Seller shall deliver to Purchaser for Purchaser's review and comment a draft certificate which shall reasonably allocate the Purchase Price, the Assumed Liabilities and any other amounts properly treated as consideration for U.S. federal income tax purposes in accordance with the Allocation Laws (the "Allocation Certificate"). Unless Purchaser notifies Seller in writing within thirty (30) days thereof that Purchaser considers the amount allocated not to be in accordance with the Allocation Laws, Purchaser shall be deemed to have agreed to the Allocation Certificate as prepared by Seller. The Parties shall negotiate in good faith to resolve any disagreement as to the Allocation Certificate, which shall become final upon written agreement of the Parties. If the Parties do not agree on an allocation in the sixty (60) days following the date Seller received Purchaser's written notice, the Parties shall submit the dispute with respect to the Allocation Certificate to the Accounting Firm. The Accounting Firm will determine the allocation of its fees and expenses between Purchaser and Seller based on the inverse of the percentage that the Accounting Firm's resolution of the disputed items (before such allocation) bears to the total amount of the disputed items as originally submitted to the Accounting Firm. For example, if the total amount of the disputed items as originally submitted to the Accounting Firm equal $1,000 and the Accounting Firm awards $600 in favor of Seller's position, 60% of the fees and expenses of the Accounting Firm would be borne by Purchaser and 40% of the fees and expenses of the Accounting Firm would be borne by Seller. If the Purchase Price is adjusted pursuant to this Agreement, the final Allocation Certificate shall be adjusted as appropriate and the Parties shall cooperate in making any such adjustments. Except as otherwise required by a final determination within the meaning of section 1313(a) of the Code (or comparable provision of state, local or non-U.S. Law), neither Purchaser nor Seller shall (and neither Party shall permit its respective Affiliates to) take a position inconsistent with the Allocation Certificate (as finally agreed or as finally determined by the independent accountant), including on any Tax Return or filings (including any forms required to be filed pursuant to the Allocation Laws, or in connection with any audits or examinations by any Governmental Authority). Each of Seller and Purchaser shall reasonably cooperate with each other in preparing IRS Form 8594 or any equivalent statements required by any Governmental Authority charged with the collection of any income Tax for filing, including any amendments to such forms required as a result of any adjustment to the Purchase Price pursuant to this Agreement, within a reasonable period before its filing due date.

Section 2.04 The Closing. Subject to the terms and conditions of this Agreement, the sale and purchase of the Transferred Assets and the assumption of the Assumed Liabilities (the "Closing") shall take place remotely by the exchange of electronic documents by email or other electronic means on the date hereof (the "Closing Date").

Section 2.05 Deliveries for the Closing.

(a) At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(i) a counterpart of each of the Ancillary Agreements, duly executed by each of Seller and any of its Subsidiaries that is a party thereto;

(ii) a duly executed IRS Form W-9 of Seller;

(iii) any instruments and documents which are necessary to release any and all Liens (other than Permitted Liens) on the Transferred Assets, as set forth in Section 2.05(a)(iii) of the Seller Disclosure Schedule; and

(iv) such other bills of sale, assignments and other customary instruments of assignment, transfer or conveyance, in form and substance reasonably satisfactory to Purchaser, as Purchaser may reasonably request or as may be otherwise reasonably necessary or desirable to evidence and effect the sale, assignment, transfer, conveyance and delivery of the Transferred Assets to Purchaser.

(b) At the Closing, Purchaser shall deliver to Seller:

(i) an amount in cash equal to the Closing Payment Amount, by wire transfer in immediately available U.S. dollar funds, to an account or accounts designated prior to the Closing Date by Seller in a writing to Purchaser;

(ii) the security deposit (as described in the applicable Space Sharing Agreement) and the Term License Fees (as defined in applicable Space Sharing Agreement) for the first full month of the term and any partial month thereunder to be delivered pursuant to the Space Sharing Agreements by wire transfer in immediately available U.S. dollar funds, to an account or accounts designated prior to the Closing Date by Seller in a writing to Purchaser;

(iii) any amounts required to be delivered by Service Recipient (as defined in the Transition Services Agreement) as of the Closing pursuant to the Transition Services Agreement by wire transfer in immediately available U.S. dollar funds, to an account or accounts designated prior to the Closing Date by Seller in a writing to Purchaser; and

(iv) a counterpart of each of the Ancillary Agreements, duly executed by Purchaser.

Section 2.06 Net Working Capital Adjustment.

(a) Prior to the Closing, Seller delivered to Purchaser a statement (the "Estimated Closing Statement"), setting forth Seller's good faith estimates, prepared in accordance with GAAP, of (i) the Net Working Capital Amount (the "Estimated Net Working Capital Amount"), (ii) the Net Working Capital Shortfall (if any) (the "Estimated Net Working Capital Shortfall"), (iii) the Net Working Capital Surplus (if any) (the "Estimated Net Working Capital Surplus"), (iv) the Accrued Compensation and (v) the resulting calculation of the Closing Payment Amount.

(b) Within ninety (90) days after the Closing Date, Purchaser shall deliver to Seller a statement (the "Closing Statement") setting forth in reasonable detail Purchaser's calculation of (i) the Net Working Capital Amount, along with the corresponding Net Working Capital Shortfall or Net Working Capital Surplus (as applicable), (ii) the Accrued Compensation and (iii) the resulting calculation of the Purchase Price based on the foregoing (the "Purchaser Closing Calculation"). The Purchaser Closing Calculation shall be prepared in a manner consistent with the methodologies and principles utilized to prepare the Illustrative Net Working Capital Schedule.

(c) The Closing Statement and the Purchaser Closing Calculations set forth therein shall be final and binding upon the Parties on the thirtieth (30th) day following delivery thereof (the "Final Objection Date"), unless Seller objects to the Purchaser Closing Calculations set forth in the

Closing Statement by providing written notice of such objection to Purchaser prior to 5:00 PM New York time on the Final Objection Date (the "Notice of Objection"). Any Notice of Objection shall (i) specify in reasonable detail the nature of any disagreement so asserted, and (ii) only include disagreements based on mathematical errors or based on the calculation of the Net Working Capital Amount not being calculated in a manner consistent with the methodologies and principles utilized to prepare the Illustrative Net Working Capital Schedule, along with the corresponding Net Working Capital Shortfall or Net Working Capital Surplus (as applicable), the calculation of Accrued Compensation, and the resulting calculation of the Purchase Price based on the foregoing. If a Notice of Objection is received by Purchaser prior to 5:00 PM New York time on the Final Objection Date, then the Closing Statement (as finally determined in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (A) the date Seller and Purchaser resolve in writing any differences they have with respect to the matters specified in the Notice of Objection and (B) the date any disputed matters are finally resolved by the Accounting Firm in accordance with this Agreement.

(d) During the thirty (30)-day period following the delivery of a Notice of Objection, Seller and Purchaser shall seek in good faith to resolve any differences that they may have with respect to the matters specified in the Notice of Objection. At the end of such thirty (30)-day period, if Purchaser and Seller are unable to reach a resolution, Purchaser and Seller shall submit to the Accounting Firm for resolution of only those matters that were included by Seller in the Notice of Objection and that remain in dispute.

(e) In resolving matters submitted to it pursuant to Section 2.06(d), the Accounting Firm: (i) shall make its final determination on all matters within thirty (30) days of its appointment; (ii) shall not hold any hearings; (iii) shall not be entitled to take or order the taking of depositions or other testimony under oath; and (iv) with respect to each matter submitted to it, shall not resolve such matter in a manner that is more favorable to Purchaser than the Closing Statement or more favorable to Seller than the Notice of Objection. The scope of the disputes to be resolved by the Accounting Firm shall be limited to (A) whether the Closing Statement and the calculations thereon were prepared in a manner consistent with the methodologies and principles utilized to prepare the Illustrative Net Working Capital Schedule with respect to matters that were submitted for resolution to the Accounting Firm, (B) whether there were mathematical errors in the Closing Statement and (C) the fees and expenses allocation pursuant to Section 2.06(f).

(f) The final determination by the Accounting Firm of the matters submitted to it pursuant to Section 2.06(d) shall: (i) be in writing; (ii) include the Accounting Firm's calculation of the Net Working Capital Amount, along with the corresponding Net Working Capital Shortfall or Net Working Capital Surplus (as applicable), the Accrued Compensation, and the resulting calculation of the Purchase Price based on the foregoing; (iii) include the Accounting Firm's determination of each matter submitted to it pursuant to Section 2.06(d); (iv) include the fees and expenses allocation pursuant to this Section 2.06(f); and (v) include a brief summary of the Accounting Firm's reasons for its determination of each issue. The determinations of the Accounting Firm shall be final and binding on the Parties for all purposes hereunder, absent fraud or manifest error by the Accounting Firm. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the Party against which such determination is to be enforced in accordance with Section 11.12. The fees and expenses of the Accounting Firm incurred pursuant to Section 2.06 shall be borne by Seller, on the one hand, and Purchaser, on the other hand, based on the inverse of the percentage that the Accounting Firm's resolution of the disputed items bears to the total amount of the disputed items as originally submitted to the Accounting Firm. For

example, if the total amount of the disputed items as originally submitted to the Accounting Firm equals $1,000 and the Accounting Firm awards $600 in favor of Seller's position, 60% of the fees and expenses of the Accounting Firm would be borne by Purchaser and 40% of the fees and expenses of the Accounting Firm would be borne by Seller.

(g) If the Purchase Price as finally determined pursuant to Section 2.06(c), Section 2.06(d), or Section 2.06(f), as the case may be (the "Final Closing Calculation"), is less than the Closing Payment Amount (the absolute value of such difference, the "Final Shortfall"), Seller shall pay to Purchaser an amount equal to the Final Shortfall, by wire transfer in immediately available U.S. dollar funds, to an account or accounts designated prior to the payment date by Purchaser in a writing to Seller.

(h) If the Final Closing Calculation is greater than the Closing Payment Amount (such difference, the "Final Surplus"), Purchaser shall pay to Seller an amount equal to the Final Surplus, by wire transfer in immediately available U.S. dollar funds, to an account or accounts designated prior to the payment date by Seller in a writing to Purchaser.

(i) Any payments to made pursuant to this Section 2.06 shall be made by the obligated Party no later than five (5) Business Days following the date on which the Final Closing Calculation becomes final and binding on the Parties, and shall be treated as an adjustment to the Purchase Price by the Parties for Tax purposes, unless otherwise required by Law. Notwithstanding anything in this Agreement to the contrary, the process set forth in this Section 2.06 shall be the sole and exclusive method for resolving any such disputes related to the Estimated Closing Statement, the Closing Statement, the Notice of Objection and any amounts set forth therein.

## ARTICLE III
## REPRESENTATIONS AND WARRANTIES RELATING TO SELLER

Except as set forth in the Seller Disclosure Schedule, Seller represents and warrants to Purchaser that all of the statements contained in this Article III are true and correct as of the date of this Agreement (or, if made as of a specified date, as of such date).

Section 3.01 Organization, Standing and Power; Qualifications. Each of Seller and each Subsidiary Transferor is duly organized, validly existing and in good standing under the Laws of its state of jurisdiction of incorporation or organization, as applicable. Each of Seller and each Subsidiary Transferor has all requisite power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary (a) to enable it to own, lease or otherwise hold the Transferred Assets and (b) to conduct the Business as it is now conducted, except for any such failures to be so qualified or licensed and in good standing, that, individually or in the aggregate, would not reasonably be expected to be material to the Business. Seller is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the ownership or operation of the Transferred Assets or the conduct of the Business makes such qualification or licensing necessary, except for any such failures to be so qualified or licensed and in good standing, that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

Section 3.02 Authority; Execution and Delivery; Enforceability. Each of Seller and each Subsidiary Transferor, as applicable, has all requisite corporate power and authority and full legal capacity to execute this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party, to fully perform its obligations hereunder or thereunder, as applicable, and to consummate the Acquisition and the other transactions contemplated hereby and thereby. The execution and delivery by each of Seller and each Subsidiary Transferor, as applicable, of this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and the consummation by Seller and the Subsidiary Transferors of the Acquisition and the other transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Seller and the Subsidiary Transferors, as applicable, and no other action on the part of Seller or the Subsidiary Transferors is necessary to authorize this Agreement or the Ancillary Agreements or the consummation of the Acquisition or the other transactions contemplated hereby or thereby. Seller has duly executed and delivered this Agreement, and each of Seller and each Subsidiary Transferor has duly executed and delivered each Ancillary Agreement to which it is a party, and, assuming the due execution and delivery by Purchaser, this Agreement and each Ancillary Agreement to which Seller and/or a Subsidiary Transferor is a party constitute Seller's and/or such Subsidiary Transferor's legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law (collectively, the "Enforceability Exceptions").

Section 3.03 No Conflicts; Consents and Approvals. Subject to receipt of the Consents, approvals and waivers, and the making of the filings and notifications, in each case listed in Section 3.03 of the Seller Disclosure Schedule, none of (i) the execution and delivery by Seller or the Subsidiary Transferors, as applicable, of this Agreement and each Ancillary Agreement to which it is or will be a party, (ii) the consummation by Seller or such Subsidiary Transferors of the transactions contemplated hereby or thereby or (iii) the compliance by Seller or the Subsidiary Transferors with any of the provisions hereof or thereof, as the case may be, will:

(a) conflict with, violate or result in the breach of any provision of the certificate of incorporation or by-laws or equivalent organizational documents of Seller or any Subsidiary Transferor;

(b) require Seller or any Subsidiary Transferor to make any filing with, or obtain any Permit, authorization, clearance, consent or approval (each, a "Consent") from any Governmental Authority, except as may be required (i) solely by reason of Purchaser's (as opposed to any third party's) participation in the Acquisition and the other transactions contemplated by this Agreement or the Ancillary Agreements or (ii) in order to prevent the termination of any right, privilege, license or qualification of or affecting the Business or the Transferred Assets;

(c) conflict with or, violate, or result in the breach of any Law applicable to Seller, any Subsidiary Transferor, the Business, or any of the Transferred Assets or by which Seller, any Subsidiary Transferor, the Business, or any of the Transferred Assets may be bound or affected;

(d) conflict with, violate, result in the breach or termination of, or constitute (with or without notice or lapse of time or both) a default under, require Seller or any Subsidiary Transferor to obtain any

Consent or give any notice to any Person under any Material Contract or any material Permit applicable to the Business or the Transferred Assets; or

(e) result in the creation of any Lien (other than any Permitted Lien) upon any of the Transferred Assets;

except, in the case of each of (b), (c), (d) and (e), as would not reasonably be expected, individually or in the aggregate, to be materially adverse to the Business.

Section 3.04 Solvency; No Fraudulent Conveyance. Immediately after giving effect to the transactions contemplated by this Agreement and the Ancillary Agreements, Seller will: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement and the Ancillary Agreements with the intent to hinder, delay or defraud either present or future creditors of Seller or any of its Affiliates. In connection with the transactions contemplated by this Agreement and the Ancillary Agreements, Seller has not incurred debts beyond its ability to pay as they become absolute and matured. To the Knowledge of Seller, there is no threatened bankruptcy or insolvency proceedings against it.

## ARTICLE IV
## REPRESENTATIONS AND WARRANTIES RELATING TO THE TRANSFERRED ASSETS

Except as set forth in the Seller Disclosure Schedule, Seller represents and warrants to Purchaser that all of the statements contained in this Article IV are true and correct as of the date of this Agreement (or, if made as of a specified date, as of such date).

Section 4.01 Business Financial Information. The financial information of the Business set forth in Section 4.01 of the Seller Disclosure Schedule (the "Financial Information"):

(a) has been prepared in good faith and on the basis set forth in the column labeled "Commentary" therein;

(b) is accurate in all material respects, has been correctly extracted from, and can be legitimately reconciled to, Seller's books and records maintained and prepared in connection with the preparation of Seller's consolidated unaudited financial statements, which are prepared in accordance with GAAP applied on a consistent basis, as of, and for the twelve-months ended December 31, 2023 and the nine months ended September 30, 2024 (the "Balance Sheet Date"); and

(c) fairly presents, in all material respects, the consolidated financial condition and results of operations of the Business as at the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein in the column labeled "Commentary" and subject, in the case of the Financial Information as of the Balance Sheet Date, to normal year-end adjustments.

Section 4.02 No Undisclosed Liabilities; No Material Adverse Effect; Absence of Changes.

(a) There are no Liabilities related to the Business that would be Assumed Liabilities and required to be presented on a balance sheet prepared in accordance with GAAP, except for (i) Liabilities

included or reserved against in the Financial Information, (ii) Liabilities incurred in the Ordinary Course of Business after the Balance Sheet Date, (iii) Assumed Liabilities under Assigned Contracts, (iv) Liabilities for current Taxes not yet delinquent and (v) Liabilities arising under this Agreement or any Ancillary Agreement or Liabilities that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

(b) Since the Balance Sheet Date through the date hereof, there has not been any event, change or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(c) Since the Balance Sheet Date through the date hereof, (A) the Business has been conducted in the Ordinary Course of Business in all material respects and (B) neither Seller nor any of its Subsidiaries has taken any of the following actions with respect to the Business or the Transferred Assets:

(i) other than in the Ordinary Course of Business, (A) entered into, amended, renewed, or terminated any Material Contract, or (B) granted any release or relinquished or waived any material rights under, or assigned, conveyed, encumbered or failed to exercise renewal rights under, any Material Contract;

(ii) (A) acquired (by merger, consolidation, acquisition of stock or assets or otherwise) or organized any Person or business unit thereof that conducts the Business or (B) acquired any rights, assets or properties which constitute Transferred Assets, other than in the Ordinary Course of Business;

(iii) sold, assigned, transferred, leased, licensed or otherwise encumbered any of Transferred Assets (other than Transferred Intellectual Property), except in the Ordinary Course of Business;

(iv) sold, assigned, transferred, leased, licensed or otherwise encumbered any Transferred Intellectual Property (other than in the Ordinary Course of Business);

(v) made any loans, advances or capital contributions to, or material investments in, any Person in connection with the Business (other than advances to employees in the Ordinary Course of Business);

(vi) (A) made or granted any bonus or any compensation or salary increase to any former or current employee or group of former or current employees of the Business (except in the Ordinary Course of Business), or (B) made or granted any increase in any Seller Benefit Plan, or amended or terminated any existing Seller Benefit Plan or employment or severance agreement or adopted any new employee benefit plan or arrangement or employment or severance agreement, in each case, applicable to the Business (except in the Ordinary Course of Business);

(vii) settled, compromised, waived or released any Action that constitutes an Assumed Liability;

(viii) suffered any material damage, destruction or other casualty loss with respect to any Transferred Assets;

(ix) accelerated the collection of or discounted accounts receivable (other than adjustments for doubtful accounts made in the Ordinary Course of Business), delayed the payment of accounts payable or accrued expenses, delayed the purchase of supplies or delayed capital expenditures, repairs or maintenance, in each case, with respect to the Business;

(x) made or changed any Tax election, file any amendment to any Tax Return, settled or compromised any Tax liability, agree to any extension or waiver of the statute of limitations with respect to the assessment or determination of a material amount of Taxes, entered into any closing agreement with respect to any material amount of Taxes, or take any action to surrender any right to claim a Tax refund, changed any Tax accounting methods, made, revoked or amended any election related to Taxes;

(xi) failed to maintain in full force and effect any Seller Policy in effect covering the Business and the Transferred Assets, except for any Seller Policy replaced by a new or successor policy of substantially similar coverage;

(xii) terminated, amended, failed to renew or preserve or failed to maintain in full force and effect any material Permit with respect to the Business, except for amendments completed in the Ordinary Course of Business; or

(xiii) agreed whether orally or in writing to do any of the foregoing.

(d) Since June 30, 2024, except as set forth on Section 4.02(d)(i) of the Seller Disclosure Schedules, Seller has not entered into any licenses, agreements or encumbrances with respect to the Business in respect of (i) studio revenue (consisting of IP spinoffs, format licensing and licensing of the First We Feast library) or (ii) events and commerce revenue (consisting of retail products (e.g., frozen chicken, Truth or Dab game) or commerce and content partnerships in which partners launch co-branded products and buy media to support it) (the "Content License Agreements"). Except as set forth on Section 4.02(d)(ii), there are no Shared Contracts that generate revenue with respect to the Business (the "Revenue-Generating Shared Contracts"). Except as set forth on Section 4.02(d)(iii) of the Seller Disclosure Schedules, Seller is not entitled to any revenues with respect to the Content License Agreements or the Business Portion of the Revenue-Generating Shared Contracts.

Section 4.03 Absence of Litigation. There are no Actions pending or, to the Knowledge of Seller, threatened, against Seller or any of its Subsidiaries that (a) seek to prevent, hinder, modify or delay the transactions contemplated by this Agreement or the Ancillary Agreements, or (b) individually or in the aggregate, would reasonably be expected to be material to the Business. There are no Governmental Orders relating to the Business, the Transferred Assets, Seller's ownership or operation thereof, or the transactions contemplated by this Agreement or the Ancillary Agreements. Neither Seller nor any

Subsidiary Transferor has commenced any Action that is pending, or has commenced preparations to initiate any Action, against any other Person in connection with the Business or the Transferred Assets, other than Actions that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

Section 4.04 Compliance with Laws.

(a) Seller and its Subsidiaries are operating and have, since the Lookback Date, operated the Business in compliance in all material respects with all applicable Laws and Governmental Orders. Since the Lookback Date, neither Seller nor any of its Subsidiaries, has received any written notice or other communication from a Governmental Authority that alleges that Seller or any of its Subsidiaries is not in material compliance with any Law applicable to the Business.

(b) Seller and its Subsidiaries do not operate the Business in violation of any applicable Law relating to bribery or corruption ("Applicable Anti-bribery Law"), and have not offered, paid, promised to pay or authorized the payment of any money or anything else of value, whether directly or through another Person, to (i) any Governmental Official in order to (A) influence any act or decision of any Governmental Official, or (B) induce such Governmental Official to use his or its influence with a Governmental Authority; (ii) any foreign political party or official thereof or any candidate for foreign political office in order to, in violation of any Applicable Anti-bribery Law; or (iii) any other Person, in each case, in any manner that would violate any Applicable Anti-bribery Law in any material respect.

Section 4.05 Governmental Licenses and Permits. Section 4.05 of the Seller Disclosure Schedule sets forth a true and complete list of all material Permits that are necessary for Seller and its Subsidiaries to operate the Business as currently operated. All such Permits are in full force and effect and no violation of, or default under, any such Permits has occurred which would give any Governmental Authority any right of revocation, non-renewal, adverse modification or cancellation of, with or without notice or lapse of time or both, except where such violation or default, individually or in the aggregate, would not reasonably be expected to be material to the Business. No suspension, cancellation, modification, revocation or nonrenewal of any such Permit is pending or, to the Knowledge of Seller, threatened.

Section 4.06 Sufficiency of Assets; Title.

(a) The Transferred Assets, together with the rights of Purchaser under this Agreement and the Ancillary Agreements, include all assets, properties and rights necessary to operate the Business immediately following the Closing in all material respects in the manner and to the extent currently conducted by Seller and its Subsidiaries, except for (i) any Overhead and Shared Services, (ii) the Seller Policies, or (iii) any Shared Contract.

(b) Seller or a Subsidiary Transferor holds good and valid title to or has valid leases, licenses or rights to use, all Transferred Assets free and clear of all Liens, except for Permitted Liens.

(c) Except as set forth in Section 4.06(c) of the Seller Disclosure Schedule and the Assigned Contracts, there are no Shared Contracts that are material to the Business.

(d) Except as set forth in Section 4.06(d) of the Seller Disclosure Schedule, there are no outstanding claims under any Seller Policies in respect of the Transferred Assets or the Assumed Liabilities.

Section 4.07 Real Property

. Except for the Business Real Property, there is no real property that Seller or any of its Subsidiaries owns, uses or leases in the conduct of the Business and that the unavailability thereof would be material to the operation of the Business as currently conducted. Seller has a good and valid leasehold or license interest (as applicable) in the Business Real Property, free and clear of all Liens (other than Permitted Liens). To the Knowledge of Seller, the Business Real Property is not subject to any Governmental Order to be sold and is not being condemned, expropriated or otherwise taken by any public authority with or without payment of compensation therefor, nor, to the Knowledge of Seller, has any such condemnation, expropriation or taking been proposed. The Business Real Property Agreements are legal, valid and binding obligations of Seller, enforceable against such Person in accordance with their terms and, to Seller's Knowledge, each other party thereto, subject in all cases to the Enforceability Exceptions. Seller has made available to Purchaser a complete and correct copies of the Business Real Property Agreements and none of the Business Real Property Agreements have been amended (whether in writing or by oral agreement), except to the extent that such modification(s) was disclosed by the documents delivered to Purchaser prior to the date hereof. Seller has not assigned, transferred, conveyed, mortgaged or encumbered any interest in any of the Business Real Property Agreements. Neither Seller nor, to the Knowledge of Seller, any other party to the Business Real Property Agreements, is in default under or breach of any of the Business Real Property Agreements, and, to the Knowledge of Seller, no event has occurred which, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration of or under any of the Business Real Property Agreements.

Section 4.08 Seller Employee Benefit Plans.

(a) Section 4.08(a) of the Seller Disclosure Schedule contains a true and complete list, as of the date of this Agreement, of each material Seller Benefit Plan. With respect to each material Seller Benefit Plan, Seller has made available to Purchaser, to the extent applicable, complete and correct copies, as the date hereof, of (i) the most recent summary plan description (including any material modification) for which a summary plan description is required by applicable Law, (ii) any material written communication to or from any Governmental Authority, and (iii) with respect to each Seller Benefit Plan that is an Assumed Benefit Plan, (A) the most recently filed IRS Form 5500, (B) the most recent actuarial report, financial statement and trustee report, and (C) the most recent determination or opinion letter from the IRS.

(b) Except as set forth in Section 4.08(b) of the Seller Disclosure Schedule:

(i) each Seller Benefit Plan has been maintained, operated and administered in compliance with all applicable Laws and in accordance with its terms in all material respects;

(ii) each Seller Benefit Plan that is intended to be "qualified" within the meaning of Section 401(a) of the Code has received or is the subject of a currently applicable favorable determination letter, opinion letter or advisory letter from the IRS, stating that its related trust is exempt from taxation under Section 501(a) of the Code, and, to Seller's Knowledge, no event or circumstance exists that has adversely affected or would be reasonably be expected to adversely affect the qualified status of any such Seller Benefit Plan;

(iii) neither Seller nor any Subsidiary has any liabilities for any Taxes or other penalties (whether or not assessed) under Section 4980B, 4980D or 4980H of the Code or any other provision of the Patient Protection and Affordable Care Act of 2010 with respect to any Seller Benefit Plan, except as would not reasonably be expected to result in Liability to Purchaser or its Affiliates;

(iv) there is no audit or investigation pending (other than routine qualification or registration determination filings) with respect to any Seller Benefit Plan before any Governmental Authority and, to Seller's Knowledge, no such audit or investigation has been threatened or is anticipated, in each case, except as would not reasonably be expected to result in Liability to Purchaser or its Affiliates;

(v) other than routine claims for benefits received in the Ordinary Course of Business, there are no Actions pending or, to Seller's Knowledge, threatened with respect to any Seller Benefit Plan, except as would not reasonably be expected to result in Liability to Purchaser or its Affiliates;

(vi) no Seller Benefit Plan is (A) subject to Title IV of ERISA, Part 3 of Subtitle B of Title I of ERISA, or Section 412 or 430 of the Code or otherwise a defined benefit pension plan (including any multiemployer plan (as defined in Section 3(37) of ERISA)) and neither Seller nor any ERISA Affiliate has now or within the six (6)-year period immediately prior to the date hereof contributed to, sponsored or maintained a "multiemployer plan" (as defined in Section 3(37) of ERISA), (B) a "multiple employer plan" within the meaning of Section 413(c) of the Code or (C) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA;

(vii) neither Seller nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents has engaged in or been a party to any non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Seller Benefit Plan, except as would not reasonably be expected to result in Liability to Purchaser or its Affiliates;

(viii) all contributions (including all employer contributions and employee salary reduction contributions) or premium payments required to have been made to or in respect of any Assumed Benefit Plan under the terms of such Assumed Benefit Plan and in accordance with Law, as of the date hereof, have been timely made or reflected on the applicable financial statements, except as would not reasonably be expected to result in Liability to Purchaser or its Affiliates;

(ix) neither Seller nor any Subsidiary has any obligation to provide or make available postemployment benefits under any Seller Benefit Plan that is a "welfare plan" (as defined in Section 3(1) of ERISA), except as may be required under COBRA or similar Law, and at the sole expense of such individual;

(x) no Seller Benefit Plan is governed by the laws of any jurisdiction other than the United States or provides compensation or benefits to any Employee, former employee of the Business or current or former individual consultant of the Business (or any dependent of any of the foregoing) who at any point primarily provided services to Seller or its Subsidiaries outside of the United States;

(xi) neither Seller nor any Subsidiary has any obligation to gross-up, reimburse or indemnify any Employee, former employee of the Business or current or former individual consultant of the Business with respect to any Tax or related interest or penalties incurred with respect to Section 409A or 4999 of the Code; and

(xii) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in combination with another event) could (A) result in any payment (including severance, change in control or otherwise) becoming due to any Employee, former employee of the Business or current or former individual consultant of the Business under any Seller Benefit Plan, (B) increase the amount or value of any compensation or benefits otherwise payable under any Seller Benefit Plan to any Employee, former employee of the Business or current or former individual consultant of the Business or trigger an obligation to fund benefits (through a grantor trust or otherwise), (C) result in the acceleration of time of payment or vesting of any such benefits with respect to any Employee, former employee of the Business or current or former individual consultant of the Business under any Seller Benefit Plan, or (D) result in any "excess parachute payments" within the meaning of Section 280G(b) of the Code with respect to any Employee, former employee of the Business or current or former individual consultant of the Business, except, in the case of the foregoing clauses (A), (B), and (C), for any payments or benefits for which Seller or any of its Subsidiaries shall be solely liable.

Section 4.09 Employee Matters.

(a) Section 4.09(a) of the Seller Disclosure Schedule sets forth a complete and correct list, as of the date of this Agreement, of each Employee by (i) name, (ii) title or position, (iii) status (part-time vs. full-time and exempt vs. non-exempt), (iv) whether paid on a salaried or hourly basis, (v) current base salary or wage rate, (vi) current target bonus, (vii) start date, (viii) work location (city and state), (ix) amount of accrued but unused vacation, and (x) an indication of whether or not such employee is on leave of absence (the "Employee List"). Neither Seller nor any of its Affiliates has transferred the employment of any individual to the Business or from the Business since January 1, 2024.

(b) (i) No Employee is represented by a labor union, labor organization or works council (or representatives thereof) (collectively "Labor Organization"), no Labor Organization has been certified or recognized as a representative of any Employee, and neither Seller nor any of its Subsidiaries is a party to or has any obligation under any collective bargaining agreement with any Labor Organization representing an Employee, (ii) there are no pending or, to Seller's Knowledge, threatened representation campaigns, elections or proceedings concerning union representation involving any Employees, nor have there been since the Lookback Date, (iii) to Seller's Knowledge, there are no activities or efforts of any Labor Organization to organize any Employees, (iv) there are no demands for recognition or collective bargaining, strikes, slowdowns, work stoppages or lock-outs of any kind pending, or, to Seller's Knowledge, threats thereof, by or with respect to any Employee or any representatives thereof with respect to the Business, nor have there been any since the Lookback Date, (v) since the Lookback Date, neither Seller nor any of its Subsidiaries has engaged in, admitted committing or been held in any administrative or judicial proceeding to have committed, any unfair labor practice under the National Labor Relations Act, as amended, in respect of any Employee and the Business, and (vi) there are no Actions pending or, to Seller's Knowledge, threatened with respect to the Business, between Seller or any of its Subsidiaries, on the one hand, and any of the Employees, or any

representative thereof, on the other hand, including any relating to employment or termination of employment of any individual or group of individuals, except as would not reasonably be expected, individually or in the aggregate, to be material to the Business. Neither Seller nor any of its Subsidiaries have, during the ninety (90)-day period preceding the date hereof, effectuated a "plant closing" or a "mass lay-off" (as such terms are defined in the Worker Adjustment and Retraining Notification Act of 1988 or similar state or local Law (the "WARN Act")), in either case affecting any site of employment or facility of Seller or any of its Subsidiaries relating to the Business, and there is no unsatisfied Liability with respect to any such "plant closing" or "mass lay-off."

(c) Except as would not reasonably be expected, to result in Liability to Purchaser or its Affiliates, Seller and each of its Subsidiaries have complied with each, and is not in violation in any respect of any, applicable Law relating to the employment or engagement of any Employee, former employee of the Business or current or former individual consultant of the Business, including without limitation applicable Laws relating to anti-discrimination, equal employment opportunities, health and safety regulations, hiring, hours, wages, employment, classification, promotion, termination or benefits.

(d) Except as would not reasonably be expected to result in Liability to Purchaser or its Affiliates, each individual who is classified by Seller and or any of its Subsidiaries as having the status of an independent contractor or other non-employee status for any purpose (including for purposes of taxation and tax reporting and under Seller Benefit Plans) is properly so characterized.

Section 4.10 Contracts.

(a) Section 4.10(a) of the Seller Disclosure Schedule lists, as of the date hereof, each Assigned Contract of the following types, other than any Benefit Plan (each a "Material Contract"):

(i) any Contract granting most-favored-nation pricing, exclusive sales, distribution, marketing or other exclusive rights, non-competition restrictions, rights of refusal, rights of first negotiation or similar rights and/or terms to any third party in respect of the Business, other than, for the avoidance of doubt, Contracts containing employee, contractor, service provider or similar non-solicit obligations;

(ii) any Contract for capital expenditures in excess of $30,000 in the aggregate;

(iii) any Contract guaranteeing the Liabilities of any other Person (not including director, officer or employee (or with respect to content creators, independent contractors) indemnification obligations entered into in the Ordinary Course of Business);

(iv) any Contract (A) under which the Business receives or is granted a material license or any other right to use under any Intellectual Property of a third Party, (B) that grants to any third Party any material license or any other right to use under any Transferred Intellectual Property, in each case with respect to (A) and (B), other than (1) generally available off-the-shelf software licenses, and (2) non-exclusive licenses granted (to or by a third party) in the Ordinary Course of Business, or (C) providing for the development of material Transferred Intellectual Property;

(v) (A) any joint venture or similar Contract, (B) any Contract that involves a sharing of revenues, profits, expenses or losses with other Persons in excess of $150,000 for the

year ended December 31, 2023, except for Contracts for recurring ad revenue sharing with third parties or (C) any Contract that involves the payment of royalties to any other Person in excess of $150,000 per annum;

(vi) any Contract pursuant to which Seller or one of its Subsidiaries is the lessee or lessor of, or holds, uses, or makes available for use to any Person any Transferred Equipment;

(vii) any broker, output, distributor, licensing, agency, or purchase Contract relating to Material Transferred Content, or any other broker, distributor, dealer, franchise, agency, sales promotion, market research, consulting or advertising Contract involving payments in excess of $150,000 per annum, other than insertion orders entered into in the Ordinary Course of Business;

(viii) any acting, writing, directing, producing, development, option, option-purchase, attachment, shopping or similar agreement relating to Material Transferred Content, in each case, that involves payment to or from any Person in excess of $100,000 per annum;

(ix) any Contract with any Governmental Authority;

(x) any Contract for the future sale of any of the Transferred Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Transferred Assets;

(xi) any Contract for the settlement of any Action related to the Business (A) which will (x) involve payments after the Balance Sheet Date of consideration in excess of $50,000 or (y) impose monitoring or reporting obligations on the Business to any other Person or (B) with respect to which conditions precedent to the settlement have not been satisfied; and

(xii) any other Contract that is material to the Business, taken as a whole.

(b) Except as would not, individually or the aggregate, be material to the Business, each Material Contract is a legal, valid and binding obligation of Seller or one of its Subsidiaries, enforceable against such Person in accordance with its terms and, to Seller's Knowledge, each other party thereto, subject in all cases to the Enforceability Exceptions. Seller has made available to Purchaser a complete and correct copy of each written Material Contract, in each case as amended, supplemented or otherwise modified through (and including) the date of this Agreement.

(c) Neither Seller nor any of its Subsidiaries is in breach, violation or (with or without notice or lapse of time or both) default under any Material Contract and, to the Knowledge of Seller, no other party to any such agreement is in breach, violation or default thereunder, except, in each case, for any such breach, violation or default that, individually or in the aggregate, would not be material to the Business, nor has Seller or its Subsidiaries received any written notice of any such breach, violation or default.

Section 4.11 Brokers or Finders. Except for fees or commissions that will be paid by Seller, no agent, broker, finder, investment banker or other Person engaged by or on behalf of Seller or any of its Affiliates is or will be entitled any broker's or finder's fee or any other commission or similar fee in

connection with the transactions contemplated by this Agreement and the Ancillary Agreements based upon arrangements made by or on behalf of Seller or any of its Affiliates.

Section 4.12 Intellectual Property.

(a) Section 4.12(a) of the Seller Disclosure Schedule contains a complete and accurate list of all Intellectual Property owned or purported to be owned by Seller or its Subsidiaries and primarily used or held for use in connection with the Business that is registered, issued or the subject of a pending application with any Governmental Authority ("Registered Transferred Intellectual Property"), domain name registrar or social media platform. All of the material Registered Transferred Intellectual Property is, except as disclosed, valid, subsisting and enforceable and have not been adjudged invalid or unenforceable, in whole or in part.

(b) Seller or a Subsidiary Transferor is the exclusive owner of, and holds good and valid title to, the Transferred Intellectual Property, and Seller or a Subsidiary has the valid rights to use all other material Intellectual Property used in with the current conduct of the Business, free and clear of any and all Liens, except for Permitted Liens. Seller is not subject to any proceeding or outstanding order, settlement agreement or stipulation that materially restricts in any manner the use, provision, transfer, assignment or licensing of any material Transferred Intellectual Property by Seller or a Subsidiary Transferor. Except as set forth in Section 4.12(b) of the Seller Disclosure Schedule, Seller has not granted to any Person any exclusive licenses or exclusive rights of any kind with respect to any material Transferred Intellectual Property.

(c) (i) Since the Lookback Date there have been no actions, and there are no actions presently, pending or threatened in writing against Seller or any of its Subsidiaries contesting the validity, use, ownership or enforceability of any of the Transferred Intellectual Property or Transferred Content, including any interference, reissue, re-examination, inter-partes review, post-grant review or opposition proceedings, (ii) the conduct of the Business by Seller or any of its Subsidiaries as currently conducted does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property of any Person in any material respect, (iii) since the Lookback Date, the operation of the Business by Seller or any of its Subsidiaries has not infringed, misappropriated, diluted or otherwise violated, any Intellectual Property of other Persons in any material respect, (iv) since the Lookback Date Seller or any of its Subsidiaries have not received any written notice regarding the foregoing (including any demand or request that Seller or any Subsidiary license any Intellectual Property from any Person) or has been party to any action relating to the foregoing, in each case as primarily relates to the Business, and (v) no Person is currently infringing, misappropriating, diluting, or violating, or has infringed, misappropriated, diluted or violated, any of the Transferred Intellectual Property or Material Transferred Content in any material respect. There are currently no pending actions commenced by Seller or any of its Subsidiaries against any other Person alleging any infringement, misappropriation or violation by such Person of any Transferred Intellectual Property or Transferred Content and no written notice of a claim of any infringement, misappropriation or violation by any other Person of any such Transferred Intellectual Property or Transferred Content has been sent by the Seller or any of its Subsidiaries in respect of the conduct of the Business.

(d) Seller and its Subsidiaries have taken commercially reasonable actions to maintain and protect the material Transferred Intellectual Property and Material Transferred Content and to preserve the confidentiality of the trade secrets and Confidential Information included in the Transferred Intellectual Property and Material Transferred Content, except for immaterial Transferred

Intellectual Property that Seller and its Subsidiaries intend to abandon or allow to lapse in the ordinary course.

(e) Any and all disclosures to any other Person of material Confidential Information and trade secrets included in the Transferred Intellectual Property have been pursuant to executed written confidentiality agreements containing disclosure and use obligations or otherwise through employment policies or professional obligations that protect the use and disclosure of such Confidential Information and trade secrets. All current and former employees, consultants, and contractors of Seller and its Subsidiaries who contribute or have contributed, either directly or indirectly, to the creation, authorship or development of Transferred Intellectual Property and Transferred Content in the course of their employment, contract or engagement have assigned to Seller or its Subsidiary exclusive ownership of all such employee's, consultant's or contractor's right, title, and interest in and to such Transferred Intellectual Property and Transferred Content, and Seller has not received written notice that any such employee, consultant or contractor is in material violation or breach of any such agreements.

(f) Other than the Overhead and Shared Services and the Excluded Assets, the Transferred Intellectual Property, the Transferred Content and the Intellectual Property Rights under the Assigned Contracts, together with the rights granted under this Agreement or under an Ancillary Agreement, constitute all the Intellectual Property used in, held for use in or otherwise necessary for the operation of the Business as conducted as of and immediately prior to the Closing Date.

(g) No material Transferred Intellectual Property or Material Transferred Content is subject to any open source license terms or is used in a manner which would (i) require the disclosure or distribution of such material Transferred Intellectual Property in source code form, or (ii) require as a condition of its use, modification or distribution that any material Transferred Intellectual Property be disclosed or distributed or require the licensing thereof for the purpose of making derivative works.

(h) Neither the execution, delivery or performance of this Agreement, nor the consummation of any of the transactions contemplated by this Agreement, shall result in, in any material respect, a loss of rights under, or encumbrance or restriction on, any Transferred Intellectual Property, Transferred Data or Transferred Content, as of and immediately following the Closing.

(i) Since the Lookback Date, there have been no failures, breakdowns, unauthorized intrusions, breaches of security, outages or unavailability of the hardware, firmware, networks, platforms, servers, interfaces, applications, web sites and related systems exclusively used in the Business (collectively, the "Business Information Systems"). The Business Information Systems are free, and have been free since the Lookback Date, from any material "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" (as these terms are commonly used in the computer software industry) or other software routines or hardware components intentionally designed to permit unauthorized access, to disable or erase Software, hardware, or data.

(j) Seller has taken commercially reasonable steps to safeguard and maintain the information technology systems utilized in the operation of its business as presently conducted. Since the Lookback Date, none of the computer software, computer hardware (whether general or special purpose), networks, and other related systems used by Seller in the conduct of the Business have

experienced bugs, failures, breakdowns or continued substandard performance that have materially and adversely impacted the operation of the Business which have not been corrected.

Section 4.13 Taxes.

(a) All Tax Returns required to be filed with respect to the Transferred Assets or the Business have been timely filed (taking into account all extensions of due dates validly obtained) with the appropriate Governmental Authority, and all such Tax Returns are true, complete and correct in all material respects and prepared in accordance with applicable Law in all material respects. No amended Tax Returns or claims for refunds have been filed with respect to Taxes in respect of the Business, taken as a whole, or the Transferred Assets.

(b) All Taxes whether or not shown as due and owing on any Tax Return with respect to the Transferred Assets or the Business have been timely paid (taking into account all extensions of due dates) other than Taxes for which adequate reserves have been established in accordance with GAAP. All applicable Laws relating to withholding and record retention in respect of the Business or the Transferred Assets have been timely complied with.

(c) There are no outstanding waivers extending the statutory period of limitations relating to Taxes in respect of the Transferred Assets or the Business.

(d) There are no Liens for Taxes upon or pending against the Transferred Assets or the Business other than Permitted Liens described in clause (a) of the definition thereof.

(e) There have been no Actions relating to Taxes or Tax Returns in respect of the Transferred Assets or the Business and no such Actions have been threatened. Neither Seller, its Subsidiaries or any of their respective Affiliates have received any claim by any jurisdiction to the effect that a Tax Return filing may be required in respect of the Business or the Transferred Assets, or that the Transferred Assets or Business may otherwise be subject to taxation by such jurisdiction.

(f) Seller has timely collected and remitted sales and similar Taxes with respect to the Transferred Assets or the Business required to be collected under applicable law or has received and retained any appropriate Tax exemption certificates and other documentation for all material sales made without charging or remitting sales or similar Taxes that qualify such sales as exempt from sales and similar Taxes.

(g) Seller has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, former employee, independent contractor, creditor, customer, shareholder, or other party, and Seller has complied with all information reporting and backup withholding provisions of applicable Law.

Section 4.14 Customers and Suppliers.

(a) Section 4.14(a) of the Seller Disclosure Schedule sets forth a true, complete and correct list each of the top 10 third-party customers (by revenue) of the Business during (A) the twelve-month period ended December 31, 2023 and (B) the nine-month period ended September 30, 2024 (each, a "Material Customer"), together with (i) the revenues in connection with the Business received from each such Material Customer, (ii) the amount for which each such Material

Customer was invoiced during such period and (iii) the percentage of the total sales of the Business represented by sales to each Material Customer during such period, in each case, as determined in accordance with Seller's accounting practices, policies and systems (and, in each case, excluding allocations of shared revenues which have otherwise been included in the Financial Information).

(b) Section 4.14(b) of the Seller Disclosure Schedule sets forth a true, complete and correct list each of the top 10 third party suppliers (by spend) of the Business for (A) the twelve-month period ended December 31, 2023 and (B) the nine-month period ended September 30, 2024 (each, a "Material Supplier"), together with the dollar volume of purchases paid to each such Material Supplier in connection with the Business, in each case, as determined in accordance with Seller's accounting practices, policies and systems.

(c) Seller has not received any written notice, or to the Knowledge of Seller, any oral statement, from any Material Customer or Material Supplier that any such Material Customer or Material Supplier will not continue as a customer or supplier of the Business after the Closing; or that it intends to stop, decrease the rate of, adversely change the terms (whether related to payment, price or otherwise) of or otherwise modify in any material respect its business relationship with Seller or its Subsidiaries, as it relates to the Business.

Section 4.15 Affiliate Transactions. No current or, to the Knowledge of Seller, former director or "officer" (as defined in Section 16(a) of the Exchange Act) of Seller or its Subsidiaries (nor any Related Party thereof) (a) owns any Transferred Asset, or (b) is a party to or the beneficiary of any Assigned Contract, except, in each case, for compensation and benefits payable under a Benefit Plan or employment agreement to officers or directors in their capacity as such.

Section 4.16 Equipment. The Transferred Equipment has been maintained in all material respects in accordance with past practice and generally accepted industry practice. Each item of such Transferred Equipment is in all material respects in good operating condition and repair, ordinary wear and tear excepted, and is adequate for the uses to which it is being put. All leased Equipment included in the Transferred Equipment is in all material respects in the condition required of such property by the terms of the lease applicable thereto.

Section 4.17 Conduct of Business. Seller has conducted and operated the Business only through Seller and the Subsidiary Transferors and not through any other direct or indirect Subsidiary or Affiliate of Seller.

Section 4.18 Privacy and Data Security. Seller and its Subsidiaries with respect to their operation of the Business (i) comply in all material respects with applicable Laws regarding the collection, use, and disclosure of Personal Information and Transferred Data, including related to data privacy, data security, telephone and text message communications, marketing by email or other channels, data breach notification, and cross-border data transfer in all relevant jurisdictions ("Privacy Laws"), (ii) comply in all material respects with all Data Security Requirements, (iii) take commercially reasonable measures to protect the security of the computer systems owned, leased or licensed by Seller or any of its Subsidiaries,

(iv) have not discovered or been notified of any data security breach or intrusion that required Seller or any of its Subsidiaries to provide notification to any Person or Governmental Authority under applicable Privacy Laws, and (v) have not received any written charges, complaints, claims, demands or notices alleging that the processing of Personal Information by Seller or any of its Subsidiaries with respect to the Business violates in any material respect any Privacy Laws or Data Security Requirements.

## ARTICLE V
## REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that all of the statements contained in this Article V are true and correct as of the date of this Agreement (or, if made as of a specified date, as of such date):

Section 5.01 Organization and Good Standing. Purchaser is duly organized, validly existing and in good standing under its jurisdiction of formation and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted, except as would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay Purchaser from performing its obligations under this Agreement and the Ancillary Agreements or from consummating the transactions contemplated hereby or thereby. Purchaser is duly licensed or qualified to do business in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except where the failure to be so duly licensed or qualified would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay Purchaser from performing its obligations under this Agreement and the Ancillary Agreements or from consummating the transactions contemplated hereby or thereby.

Section 5.02 Authority. Purchaser has all requisite limited liability company power and authority and full legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to fully perform its obligations hereunder or thereunder, as applicable, and to consummate the Acquisition and the other transactions contemplated hereby and thereby. The execution and delivery by Purchaser of this Agreement and the Ancillary Agreements to which it is a party and the consummation by Purchaser of the Acquisition and the other transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Purchaser and no other action on the part of Purchaser is necessary to authorize this Agreement or the Ancillary Agreements or the consummation of the Acquisition or the other transactions contemplated hereby and thereby. Purchaser has duly executed and delivered this Agreement and each Ancillary Agreement to which it is a party, and, assuming the due execution and delivery by Seller, this Agreement, and each Ancillary Agreement to which Purchaser is a party, constitutes Purchaser's legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.03 No Conflict; Consents and Approvals. None of (i) the execution and delivery by Purchaser of this Agreement and the Ancillary Agreements to which it is a party, (ii) the consummation by Purchaser of the transactions contemplated hereby and thereby or (iii) the compliance by Purchaser with any of the provisions hereof or thereof, as the case may be, will:

(a) conflict with, violate or result in the breach of any provision of the certificate of formation or operating agreement or equivalent organizational documents of Purchaser;

(b) require Purchaser to make any filing with, or obtain any Consent from any Governmental Authority;

(c) conflict with, violate, or result in the breach of any Law applicable to Purchaser;

(d) conflict with, violate, result in the breach or termination of, or constitute (with or without notice or lapse of time or both) a default under, require Purchaser to obtain any Consent or give any notice to any Person under any Contract; or

(e) result in the creation or imposition of any Lien (other than any Permitted Lien) upon any assets of Purchaser;

except, in the case of each of (b), (c), (d) and (e) as would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay Purchaser from performing its obligations under this Agreement and the Ancillary Agreements or from consummating the transactions contemplated hereby or thereby.

Section 5.04 Absence of Litigation. There are no Actions pending or, to the knowledge of Purchaser, threatened, against Purchaser seeking to prevent, hinder, modify or delay the transactions contemplated hereby.

Section 5.05 Brokers. Except for fees or commissions that will be paid by Purchaser, no agent, broker, finder, investment banker or other Person engaged by or on behalf of Purchaser is or will be entitled any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement and the Ancillary Agreements based upon arrangements made by or on behalf of Purchaser.

Section 5.06 Financial Capability. Purchaser has sufficient funds to consummate the Closing and to deliver the Purchase Price and the other amounts payable by Purchaser on the Closing Date pursuant to Section 2.05(b).

Section 5.07 Solvency. Purchaser is not entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors. Immediately after giving effect to all of the transactions contemplated by this Agreement, the payment of the Purchase Price and the other amounts payable by Purchaser on the Closing Date pursuant to Section 2.05(b), assuming satisfaction of the conditions to Purchaser's obligation to consummate the Acquisition as set forth herein, the accuracy of the representations and warranties in Article III and Article IV (as qualified by the Seller Disclosure Schedule) and the performance by Seller of its obligations hereunder in all material respects, Purchaser as of immediately following the Closing will be able to pay its debts as they become due and shall own property having a fair saleable value greater than the amounts required to pay its debts as they become absolute and mature.

Section 5.08 No Other Representations or Warranties. Purchaser has conducted its own independent investigation, review and analysis of, and reached its own independent conclusions regarding, the Transferred Assets, the Assumed Liabilities, the Business and its operations, condition (financial or otherwise) and prospects. Except for the representations and warranties of Seller contained in Article III and Article IV (as qualified by the Seller Disclosure Schedule) or in any certificates delivered by Seller in connection with the Closing, Purchaser acknowledges that neither Seller nor any Person on behalf of Seller or any of its Affiliates has made or makes, and Purchaser expressly disclaims any reliance upon, any other express or implied representation, warranty or other statement with respect to Seller, its Subsidiaries, the Transferred Assets, the Assumed Liabilities, the Business, the condition (financial or otherwise) and prospects or with respect to any other information provided or made available to Purchaser in respect of the Transferred Assets, the Assumed Liabilities and the Business in connection with this Agreement and the transactions contemplated hereby. Notwithstanding anything in this Section 5.08 to the contrary, nothing herein is intended to limit any claims for Fraud with respect to the making of Seller's representations or warranties expressly set forth in this Agreement.

## ARTICLE VI
## COVENANTS

Section 6.01 Access to Information; Excluded Equipment.

(a) From and after the Closing, Purchaser shall, and shall cause its Subsidiaries to, give Seller and its employees, agents and representatives, upon reasonable advance notice and during regular business hours, reasonable access to the assets and properties of the Business, and to all information, files, documents and records relating to the Business, for any and all periods prior to and including the Closing Date that Seller may reasonably require in connection with any Action by or against any Person not party to, or not a third party beneficiary of, this Agreement; provided, that any such access shall be at a reasonable time, under the supervision of Purchaser's personnel and in such a manner as to maintain confidentiality and not to unreasonably interfere with the normal operation of the businesses of Purchaser and its Affiliates. Notwithstanding anything contained in this Agreement, neither Purchaser nor any of its Subsidiaries shall have any obligation to make available to Seller or its employees, agents or representatives, or provide Seller or its employees, agents or representatives with, (i) (A) any consolidated, combined or unitary income Tax Return filed by Purchaser, or any of its Affiliates or predecessors, or any material relating to the foregoing or (B) any other Tax Return, Tax related document or other Tax information which does not relate to a Transferred Asset or the Business and a Tax period (or portion thereof) ending on or prior to the Closing or any material relating to the foregoing, provided, however, any documents or materials provided under this Section 6.01(a) that are not exclusively related to the Transferred Assets or the Business in respect of a Tax period (or portion thereof) ending on or prior to the Closing, will be provided on a pro forma basis and/or redacted for information not related to the Transferred Assets or the Business in respect of a Tax period (or portion thereof) ending on or prior to the Closing, or (ii) access to any books, records, personnel, officers, or facilities if such access would (A) pursuant to the advice of Purchaser's legal counsel (including in-house legal counsel), jeopardize any attorney-client or other legal privilege (including Tax Return preparer privilege), (B) contravene any applicable Law, fiduciary duty or Contract (including any confidentiality agreement to which Purchaser or any of its Affiliates is a

party) (it being understood that Purchaser shall cooperate in any reasonable requests for waivers in relation to Section 6.01(a)(ii)(A) and Section 6.01(a)(ii)(B) that would enable disclosure to Seller to occur without so jeopardizing privilege or contravening such Law, duty or Contract), (C) expose Purchaser or its Subsidiaries to Liability for disclosure of Personal Information in violation of applicable Law, or (D) cause competitive harm to Purchaser or its Affiliates.

(b) From and after the Closing, Seller shall, and shall cause its Subsidiaries to, give Purchaser and its employees, agents and representatives, upon reasonable advance notice and during regular business hours, reasonable access to the assets and properties relating to the Business, and to all information, files, documents and records relating to the Business that Purchaser may reasonably require in connection with any Action by or against any Person not party to, or not a third party beneficiary of, this Agreement; provided, that any such access shall be at a reasonable time, under the supervision of Seller's personnel and in such a manner as to maintain confidentiality and not to unreasonably interfere with the normal operation of the businesses of Seller and its Affiliates. Notwithstanding anything contained in this Agreement, neither Seller nor any of its Subsidiaries shall have any obligation to make available to Purchaser or its employees, agents or representatives, or provide Purchaser or its employees, agents or representatives with, (i) (A) any consolidated, combined or unitary income Tax Return filed by Seller, or any of its Affiliates or predecessors, or any material relating to the foregoing, or (B) any other Tax Return, Tax related document or other Tax information which does not relate to a Transferred Asset or the Business and a Tax period (or portion thereof) ending on or prior to the Closing or any material relating to the foregoing provided, however, any documents or materials provided under this Section 6.01(b) that are not exclusively related to the Transferred Assets or the Business in respect of a Tax period (or portion thereof) ending on or prior to the Closing, will be provided on a pro forma basis and/or redacted for information not related to the Transferred Assets or the Business in respect of a Tax period (or portion thereof) ending on or prior to the Closing, or (ii) access to any books, records, personnel, officers, or facilities if such access would (A) pursuant to the advice of Seller's legal counsel (including in-house legal counsel), jeopardize any attorney-client or other legal privilege (including Tax Return preparer privilege), (B) contravene any applicable Law, fiduciary duty or Contract (including any confidentiality agreement to which Seller or any of its Affiliates is a party) (it being understood that Seller shall cooperate in any reasonable requests for waivers in relation to Section 6.01(b)(ii)(A) and Section 6.01(b)(ii)(B) that would enable disclosure to Purchaser to occur without so jeopardizing privilege or contravening such Law, duty or Contract), (C) expose Seller or its Subsidiaries to Liability for disclosure of Personal Information in violation of applicable Law, or (D) cause competitive harm to Seller or its Affiliates.

(c) During the term of the Space Sharing Agreements, Seller shall, and shall cause its Subsidiaries to, give Purchaser and its employees, agents and representatives reasonable access to, and the right to use, at no additional cost or expense to Purchaser, the Equipment listed on Section 1.01(ii) of the Seller Disclosure Schedules.

Section 6.02 Confidentiality; Publicity.

(a) The Confidentiality Agreement, dated as of August 5, 2024, between Seller and Soros Fund Management LLC (the "Confidentiality Agreement") shall terminate as of the Closing. From and after the Closing, Purchaser and Seller shall, and shall cause each of their respective Affiliates to, treat as confidential and safeguard all Confidential Information, except that each Party and its respective Affiliates may disclose Confidential Information (i) to their representatives who need

to know such Confidential Information for purposes of assisting such Party in connection with understanding its rights and obligations under this Agreement, (ii) if disclosure of such information is so required by or requested under applicable Law in accordance with Section 6.02(b), or (iii) to the extent necessary for the enforcement of such Party's rights or remedies arising out of or relating to this Agreement or any Ancillary Agreement; provided, that each Party shall, and shall inform its respective representatives of the confidential nature of the Confidential Information, and shall direct each of them to use such Confidential Information only for the purposes contemplated hereby.

(b) Notwithstanding anything to the contrary in this Section 6.02, in the event that a Party or any of its respective Affiliates is required by applicable Law or a Governmental Authority to disclose any Confidential Information, such required disclosure shall be permitted so long as, such Party shall (i) to the extent legally permissible, prior to any such disclosure, (A) provide the other Party with prompt notice of such request or requirement describing the circumstance of such request or requirement and the scope of information which shall be made available, and (B) reasonably consult with the other Party with a view to avoiding the disclosure or narrowing its scope, including if requested, taking all reasonable steps to resist or avoid any such disclosure, and (ii) if compliance with the obligations set forth in the preceding clause (b) shall not be legally permissible, as soon as reasonably practicable and legally permissible after the disclosure, inform such other Party of the circumstances of the requirement to disclose Confidential Information and about the disclosure which was made.

(c) The initial press release regarding the Acquisition shall be a joint press release of the Parties. Thereafter, the Parties each shall consult with each other prior to (i) issuing any press releases or otherwise making public announcements with respect to the Acquisition or the other transactions contemplated by this Agreement, except as expressly permitted by Section 6.02(a) or as may be required by applicable Law or applicable stock exchange rules or regulations, and (ii) making any filings with any third party and/or any Governmental Authority (including any stock exchange) with respect to the Acquisition or the other transactions contemplated by this Agreement. Notwithstanding the preceding sentence, (A) either Party may make any press release, public statement or filing, so long as the statements contained therein with respect to the Acquisition and the other transactions contemplated by this Agreement are substantially similar to statements contained in previous press releases, public statements or filings made by Seller or Purchaser in compliance with the provisions of the preceding sentence and (B) nothing in this Section 6.02(c) shall prohibit Purchaser from providing publicly-available information about the subject matter of this Agreement to Soros Fund Management LLC so that such Person may provide such information to existing or potential limited partners of it or its Affiliates in connection with their respective fund raising, marketing, informational, reporting activities and other ordinary course activities.

Section 6.03 Insurance.

(a) Purchaser hereby acknowledges that the Seller Policies will not transfer with the Business as part of the Acquisition. Except as set forth in Section 6.03(b) and Section 6.03(c), Purchaser shall not, and shall cause its Affiliates, as applicable, not to, assert, by way of any Action or otherwise, any right to any Seller Policies or any benefit under any such Seller Policies. Seller and its Affiliates shall retain after the Closing all right, title and interest in and to Seller Policies, including the right to any credit or return premiums due, paid or payable in connection with the termination thereof; provided that in the event Seller or its Affiliates receive any insurance proceeds or refunds after

the Closing Date with respect to a loss concerning the Transferred Assets, all such proceeds or refunds actually received by Seller shall be paid to Purchaser within fifteen (15) Business Days of receipt thereof, less any deductible or reasonable out-of-pocket costs incurred by Seller in connection with the recovery of such proceeds. Notwithstanding the foregoing, nothing in this Section 6.03 shall require Seller to pay to Purchaser any insurance proceeds or refunds received by Seller to the extent such proceeds or refunds are in respect of any Retained Liability.

(b) From and after Closing, Seller shall, upon written notice from Purchaser, use commercially reasonable efforts to make claims for pre-Closing covered events that constitute Assumed Liabilities under occurrence-based Seller Policies to the extent permitted under the terms of such Seller Policies. Seller shall, at Purchaser's sole cost and expense, use commercially reasonable efforts to make claims for payment and to pursue and recover proceeds in respect of such Losses pursuant to the terms of the Seller Policies. Any Party receiving a notice of any claim in respect of such Losses shall promptly notify the other Party. Any insurance proceeds recovered by Seller on Purchaser's or its Affiliates' behalf pursuant to this Section 6.03(b) shall be paid to Purchaser net of any deductible suffered by Seller or its Affiliates and Seller's out-of-pocket expenses incurred in connection with complying with this Section 6.03(b).

(c) If, at any time following the Closing, Seller is in bankruptcy or insolvency proceedings, each Purchaser Indemnified Party shall be entitled to the benefits of the Seller Policies with respect to claims for Losses suffered by such Purchaser Indemnified Party arising out of events, occurrences, acts or omissions that took place prior to the Closing Date that relate to the Business or the Transferred Assets and which constitute Retained Liabilities, subject to the terms and conditions of the Seller Policies and applicable Law. Seller shall reasonably cooperate and, to the extent permitted under applicable Law, provide the Purchaser Indemnified Parties with access to the Seller Policies with respect to such claims, including in connection with the filing of insurance claims and collection of insurance proceeds. Seller shall assign to Purchaser, to the extent assignable pursuant to the terms of the applicable Seller Policies and applicable Law, the right, power and authority to submit claims directly to the applicable insurers, to make requests for payment and to pursue and recover proceeds pursuant to the terms of the Seller Policies. Any Party receiving a notice with respect to any such claims shall promptly notify the other Parties thereto.

(d) Notwithstanding anything in this Agreement to the contrary, in no event shall Purchaser be entitled to recover any Loss against any Seller Policy to the extent Purchaser has already recovered such Loss from Seller pursuant to Article X.

(e) Effective as of the Closing, except as set forth this Section 6.03, Purchaser hereby releases, on behalf of itself and its Affiliates, all rights to all Seller Policies.

Section 6.04 Certain Services and Benefits Provided by Affiliates; Intercompany Matters; Further Assurances.

(a) Purchaser acknowledges that the Business currently receives Overhead and Shared Services from Seller and its Subsidiaries. Purchaser further acknowledges that, except as otherwise expressly provided in the Transition Services Agreement or Space Sharing Agreements, all such Overhead

and Shared Services shall cease, and any agreement with Seller or any Affiliate of Seller in respect thereof shall terminate, in each case, as of the Closing Date.

(b) Except as set forth in Section 6.04(b) of the Seller Disclosure Schedule or the Transition Services Agreement, Purchaser and Seller agree that, from and after the Closing, all rights and obligations of any Party under all agreements and arrangements between Seller and its Subsidiaries, on the one hand, and the Business, on the other hand, shall terminate and be cancelled without any further Liability, including Liabilities relating to any period prior to the Closing.

(c) Each of the Parties shall execute and deliver such documents and other papers and take such further actions as may reasonably be required to carry out the provisions of this Agreement and the Ancillary Agreements and give effect to the transactions contemplated hereby and thereby as promptly as practicable, including the execution and delivery of such assignments, deeds and other documents as may be necessary to transfer any Transferred Assets or Assumed Liabilities as provided in this Agreement.

Section 6.05 Trademarks; Use of Name.

(a) As soon as reasonably practicable after the Closing Date but in no event later than the date that is sixty (60) days after the Closing Date, Purchaser shall, and shall cause each of its Affiliates to, cease and discontinue use of the Seller Trademarks and all names and Trademarks incorporating or confusingly similar to the Seller Trademarks. Except as provided under this Section 6.05(a), and notwithstanding anything to the contrary in this Agreement or any use of the Seller Trademarks by the Business prior to the Closing, any and all rights of the Business to use the Seller Trademarks shall terminate as of the Closing and shall immediately revert to Seller and its Subsidiaries along with any and all goodwill associated therewith.

(b) As soon as reasonably practicable after the Closing Date but in no event later than the date that is sixty (60) days after the Closing Date, Seller shall, and shall cause each of its Affiliates to, cease and discontinue use of the Trademarks included in the Transferred Intellectual Property and all names and Trademarks incorporating or confusingly similar to such Trademarks. Notwithstanding the foregoing, following the Closing, Seller and its Subsidiaries shall be permitted (i) to continue using the Trademarks included in the Transferred Intellectual Property in reference to the historical relationship between the Business and Seller, which references are factually accurate; (ii) to retain copies of any contracts, books, records and other materials that, as of the Closing Date, contain or display such Trademarks; provided, that such copies are used solely for internal or archival purposes (and not public display) and (iii) to use such Trademarks to the extent required by applicable Law (including references in governmental filings). Except as provided under this Section 6.05(b), and notwithstanding anything to the contrary in this Agreement or any use of the Trademarks included in the Transferred Intellectual Property by Seller and its Affiliates prior to the Closing, any and all rights of Seller and its Affiliates to use such Trademarks shall terminate as of the Closing.

Section 6.06 Non-Transferred Software; Information. Seller agrees that, promptly following the Closing, Seller shall delete all third-party or Seller information, data or materials (including any software or Confidential Information) installed on or otherwise accessible via or made available on any Equipment included in the Transferred Assets as of the Closing Date if such information, data or materials (including

any software or Confidential Information) is not included in the Transferred Assets or licensed to Purchaser for such use, except as otherwise provided in the Transition Services Agreement.

Section 6.07 Maintenance of Books and Records. After the Closing, each of the Parties hereto shall preserve, until at least the sixth ($6^{th}$) anniversary of the Closing Date, all pre-Closing records possessed or to be possessed by such Party relating to the Business. After the Closing Date, until at least the sixth ($6^{th}$) anniversary of the Closing Date, upon any reasonable request from a Party or its employees, agents or representatives, the Party holding such records shall (a) provide to the requesting Party or its employees, agents or representatives reasonable access to such records during normal business hours and (b) permit the requesting Party or its employees, agents or representatives to make copies of such records, in each case at no cost to the requesting Party or its employees, agents or representatives (other than for reasonable out-of-pocket expenses); provided, however, that nothing herein shall require either Party to disclose any information to the other if such disclosure would jeopardize any attorney-client or other legal privilege or contravene any applicable Law (it being understood that each Party shall cooperate in any reasonable requests for waivers in relation to such Law, duty or Contract that would enable disclosure to the other Party to occur without so jeopardizing privilege or contravening such Law, duty or Contract); provided, further, that the provision of any accountant's work papers shall be subject to entering into customary access letters with such accountants. Such records may be sought under this Section 6.07 for any reasonable purpose, including to the extent reasonably required in connection with the audit, accounting, financial reporting, Tax, Action (other than any Action arising under or in connection with this Agreement or any Ancillary Agreement), federal securities disclosure or other similar needs of the Party seeking such records. All information disclosed pursuant to this Section 6.07 shall be subject to the restrictions set forth in Section 6.02.

Section 6.08 Non-Solicitation; Non-Disparagement; Non-Competition.

(a) From the Closing Date until the first ($1^{st}$) anniversary of the Closing Date, Seller shall not, and Seller shall cause each of its Controlled Affiliates not to, directly or indirectly, (i) solicit, encourage or induce any Transferred Employee to leave the employment or service of Purchaser or any of its Affiliates or (ii) hire, engage, recruit for employment or receive or accept the performance of services by, any Transferred Employee, whether as an employe, independent contractor, consultant, advisor or any other capacity; provided, that nothing herein shall prevent Seller or its Controlled Affiliates from (A) soliciting for employment or other service, or employing or accepting the performance of services by, any Transferred Employee who has not been in the employ of Purchaser or its Affiliates for at least six (6) months prior to the commencement of employment or other service discussions, or (B) employing any Transferred Employee who responds to a general solicitation or advertisement not targeted at the Transferred Employees, Purchaser or its Affiliates.

(b) Except as expressly provided in the Transition Services Agreement, from the Closing Date until the first ($1^{st}$) anniversary of the Closing Date, Purchaser shall not, and Purchaser shall cause each of its Controlling Affiliates not to, directly or indirectly, (i) solicit, encourage or induce any employee of Seller and its Subsidiaries who is not a Transferred Employee to leave the employment or service of Seller or its Subsidiaries or (ii) hire, engage, recruit for employment or

receive or accept the performance of services by, any employee of Seller and its Subsidiaries who is not a Transferred Employee, whether as an employe, independent contractor, consultant, advisor or any other capacity; provided, that nothing herein shall prevent Purchaser or its Controlling Affiliates from (A) soliciting for employment or other service, or employing or accepting the performance of services by, any employee of Seller and its Subsidiaries who is not a Transferred Employee who has not been in the employ of Seller or its Subsidiaries for at least six (6) months prior to the commencement of employment or other service discussions, or (B) employing any employee of Seller and its Subsidiaries who is not a Transferred Employee who responds to a general solicitation or advertisement not targeted at Seller's or its Subsidiaries employees who are not Transferred Employees, Seller or its Affiliates.

(c) From the Closing Date until the second ($2^{nd}$) anniversary of the Closing Date, Seller shall not, and shall cause each of its Controlled Affiliates not to, anywhere in the world, own, manage, operate, control, engage, join or participate in a Competing Business; provided, that nothing contained in this Section 6.08(c) shall preclude Seller or any of its Controlled Affiliates from (i) being a passive owner of not more than five percent (5%) of the outstanding shares of any class of a corporation which is publicly traded, so long as Seller or such Controlled Affiliate, as applicable, has no active participation in the business of such corporation or (ii) owning, managing, operating, controlling, engaging, or participating in the Permitted Business.

(d) Each Party agrees that it shall not, and shall cause each of its Controlled Affiliates not to, directly or indirectly, disparage the other Party, its employees, or any of its Affiliates (including, with respect to Purchaser following the Closing, the Business and the Transferred Assets) in any way that would reasonably be expected to adversely affect the goodwill, reputation or business relationships of such other Party, its employees, or its Affiliates with the public generally, or with any of their customers, suppliers or employees; provided that nothing in this Section 6.08(d) shall preclude either Party from making truthful statements or disclosures that are required by applicable Law or in connection with any Action, or to the extent necessary to enforce such Party's or its Affiliates' rights under this Agreement or any Ancillary Agreement.

(e) Each Party acknowledges and agrees that the restrictions contained in this Section 6.08 are reasonable in scope and duration in light of the purpose and intent of this Agreement and the valuable consideration being paid by Purchaser to acquire the Transferred Assets.

Section 6.09 Turnover.

(a) All payments and reimbursements made by any third party in the name of or to Seller that constitute Transferred Assets, shall be held by Seller in trust for the benefit of Purchaser, and within ten (10) days after receipt by Seller of any such payment or reimbursement, Seller shall pay over to Purchaser the amount of such payment or reimbursement, together with all corresponding notes, documentation and information received in connection therewith.

(b) All payments and reimbursements made by any third party in the name of or to Purchaser that constitute Excluded Assets, shall be held by Purchaser in trust for the benefit of Seller, and within ten (10) days after receipt by Purchaser of any such payment or reimbursement, Purchaser shall pay over to Seller the amount of such payment or reimbursement, together with all corresponding notes, documentation and information received in connection therewith.

Section 6.10 R&W Insurance Policy. Purchaser shall obtain a buyer-side representation and warranty insurance policy for purposes of the Acquisition (any such policy the "R&W Insurance Policy"). Purchaser shall, and shall cause its Subsidiaries to, as applicable, (i) pay the premiums, commissions, fees, Taxes and other costs and expenses of procuring and maintaining the R&W Insurance Policy and (ii) take all actions necessary in order to ensure that, except in the case of Fraud, none of Seller, any of its Subsidiaries or any current or former shareholder, partner, member, manager, director, officer, employee, agent, attorney or other representative of Seller or any of its Subsidiaries shall be liable pursuant to a right of subrogation or contribution or otherwise under the R&W Insurance Policy or any other representation and warranty insurance policy purchased by Purchaser or any of its Affiliates in connection with this Agreement and the transactions contemplated hereby. The undertakings of Purchaser contained in the immediately preceding sentence are intended to be for the benefit of, and shall inure to the benefit of and be enforceable by, each of the Persons identified in the preceding sentence and their respective heirs and legal representatives.

Section 6.11 Post-Closing IP Matters. From and after the Closing, Seller shall not, and shall cause its Subsidiaries to not, use any Transferred Intellectual Property, Transferred Data or Transferred Content, including the trademark "First We Feast," except to the extent necessary to perform under the Transition Services Agreement or as otherwise permitted under this Agreement or an Ancillary Agreement. Within sixty (60) days of the Closing, (a) Seller shall delete or otherwise remove all Transferred Content from websites and social media accounts owned and controlled by Seller and its Subsidiaries and (b) Purchaser shall delete or otherwise remove all Content that is not Transferred Content or licensed under an Assigned Contract from websites and social media accounts included in the Transferred Intellectual Property.

Section 6.12 Collaboration. Following the Closing Date, Purchaser shall consider Seller and its Affiliates with respect to the development, pitching, sale, production and distribution of the projects set forth on Section 6.12 of the Seller Disclosure Schedule; provided, that, for the avoidance of doubt, Purchaser shall not be obligated to negotiate or enter into any collaboration, production services or similar agreement in respect of such projects prior to negotiating or entering into any such agreement with any third-party producer or service provider.

## ARTICLE VII
## EMPLOYEE MATTERS

Section 7.01 Offers of Employment.

(a) No later than the Closing Date, Seller shall provide Purchaser with access to personnel records, personnel files and such other information (excluding social security numbers and personal addresses), in each case with respect to the Employees, as Purchaser may reasonably request, subject to applicable Privacy Laws and Data Security Requirements. No later than five (5) Business Days after the Closing Date, Purchaser shall offer employment to, or cause its Affiliates to offer employment to, each Employee (with such offers of employment to specify that they will expire if not accepted by such Employee within three (3) Business Days after the date the offer is made to such Employee), with such employment to be effective on January 1, 2025 (the "Transfer Date"). Nothing herein shall be construed as a representation or guarantee by Seller that any particular Employee shall accept an offer of employment or shall continue in employment or service with Purchaser and its Affiliates following the Transfer Date.

(b) All offers of employment by Purchaser to the Employees pursuant to Section 7.01(a) shall be at least at the same annual base salary or wage rate, annual target cash short-term incentive

opportunities, general position and location, in each case as provided by Seller immediately prior to the Closing Date. Purchaser shall, and shall cause its Affiliates to, comply with all applicable Laws relating to the offers of employment to, and continuation of employment of, the Employees after the Closing.

(c) Seller and Purchaser intend that the transactions contemplated by this Agreement, including the transfers of employment of any Transferred Employees, shall not constitute a severance or termination of employment of any Transferred Employee prior to or upon the Transfer Date for purposes of any severance or termination under any Benefit Plan, program, policy, agreement or arrangement of Seller or any of its Affiliates, and that Transferred Employees shall have continuous and uninterrupted employment immediately before and immediately after the Transfer Date, and Purchaser shall, and shall cause its Affiliates to, comply with any requirements under applicable Law to ensure the same. Such offers shall be on terms sufficient to avoid contractual, statutory or common law severance or separation benefits or any other legally mandated payment obligations, other than where such severance or obligations are automatic. Notwithstanding any provision of this Agreement to the contrary, provided that Purchaser makes an offer of employment on terms consistent with this Article VII to an Employee, if such Employee does not accept Purchaser's offer of employment or otherwise fails to become an employee of Purchaser or its Affiliates on the Transfer Date (a "Non-Transferred Employee"), such Employee shall remain an employee of the Seller and Seller shall be solely responsible for all legal obligations and Liabilities related to and arising out of such Non-Transferred Employee's employment or termination of employment.

Section 7.02 Seller Benefit Plans. Effective as of the Transfer Date, each Transferred Employee shall cease all active participation in and accrual of benefits under the Seller Benefit Plans that are not Assumed Benefit Plans (the "Retained Benefit Plans"). Without limiting the generality of Section 2.02, Seller shall retain sponsorship of any and all Liabilities in respect of the Retained Benefit Plans. Purchaser shall assume, or shall cause its Affiliate to assume sponsorship of each Seller Benefit Plan, or if applicable, portion of a Seller Benefit Plan identified as being assumed on Exhibit F. With respect to any Transferred Employee, effective as of the Transfer Date, Purchaser shall assume and honor in accordance with their existing terms the Assumed Benefit Plans, if any. Purchaser shall be solely responsible for, and shall indemnify and hold harmless Seller and its Affiliates against, all Liabilities in respect of the Assumed Benefit Plans with respect to (i) any participant (and any dependent or beneficiary thereof) in an Assumed Benefit Plan who is not a Transferred Employee and (ii) any Transferred Employee (and any dependent or beneficiary thereof) solely to the extent arising after the Transfer Date. Seller shall not sponsor, contribute to or maintain, or have any Liability with respect to, the Assumed Benefit Plans, if any, with respect to any Transferred Employee to the extent arising after the Transfer Date. Seller and its Affiliates shall be solely responsible for, and shall indemnify and hold harmless Purchaser and its Affiliates against, all Liabilities in respect of the Retained Benefit Plans and all Liabilities in respect of any Assumed Benefit Plan with respect to (A) any Transferred Employee (and any dependent or beneficiary thereof) and any other participants (and any dependents or beneficiaries thereof) in such Assumed Benefit Plans solely to the extent arising on or prior to the Transfer Date and (B) any participant (and any dependent or beneficiary thereof) in an Assumed Benefit Plan who is not a Transferred Employee solely to the extent arising on or prior to the Closing Date.

Section 7.03 Benefits Continuation. For a period of one (1) year following the Closing Date or such lesser period of time as a Transferred Employee remains employed by Purchaser or one of its Affiliates (the "Benefits Continuation Period"), Purchaser shall, or shall cause its Affiliates to, provide each Transferred Employee (a) annual base salary or wage rate and annual target cash short-term incentive compensation opportunities that are no less than the annual base salary or wage rate and annual target cash short-term incentive compensation opportunities, respectively, provided to such Transferred Employee immediately prior to the Closing Date, and (b) employee benefits (including target long-term incentive compensation opportunities) that are no less favorable, in the aggregate, than those benefits provided to such Transferred Employee immediately prior to the Closing Date (with target long-term incentive compensation opportunities equal to the amounts set forth on Section 7.03 of the Seller Disclosure Schedule and vesting on terms similar to the terms of the corresponding Seller awards), provided that the value of long-term incentive compensation opportunities and other employee benefits (other than 401(k) plan and health and welfare plans) can be provided in the form of equivalent cash-based compensation.

Section 7.04 Severance. Purchaser shall be solely responsible for any Liabilities that may result in respect of claims for statutory, contractual or common law severance or other separation benefits or other legally mandated payment obligations (including claims under applicable Law (including the WARN Act, whether standing alone or when aggregated with other employee layoffs conducted by Seller or Purchaser), or for wrongful dismissal, notice of termination of employment or pay in lieu of notice), together with the employer-paid portion of any employment or payroll Taxes related thereto, arising out of, relating to or in connection with Purchaser's failure to offer (or cause to be offered) employment to any Employee on terms consistent with this Article VII and in accordance with applicable Law. With respect to any Transferred Employee whose employment is terminated by Purchaser or its Affiliates within the Benefits Continuation Period, Purchaser shall provide such Transferred Employee with the severance benefits (including cash and welfare benefits) set forth in Section 7.04 of the Seller Disclosure Schedule; provided, however, that (a) for purposes of this covenant and Purchaser's severance plans, such Transferred Employee shall be credited for service with Seller as described in Section 7.05 and for service with Purchaser or its Affiliates following the Transfer Date, (b) Purchaser shall not be obligated to pay such severance pay if such Transferred Employee's employment has been terminated for cause, as determined by Purchaser in its reasonable discretion, and (c) as a condition to such Transferred Employee's receipt of such severance pay, Purchaser shall require such Transferred Employee to execute an irrevocable waiver and general release of claims in favor of Purchaser, Seller and their predecessors, successors, parents and Affiliates, and all their respective present and former officers, directors, employees, agents and representatives, which release must become effective and irrevocable in accordance with its terms prior to the payment of such severance pay.

Section 7.05 Service Credit. From and after the Transfer Date, Purchaser shall give or cause to be given to each Transferred Employee full credit for all purposes (including for purposes of eligibility to participate or receive benefits, vesting, benefit accrual, level of benefits and including for purposes of

severance, vacation/paid time off, layoff and similar benefits and for any purposes as may be required under applicable Law, but excluding any defined benefit plan or equity or equity-based compensation plan), under each Benefit Plan established or maintained by Purchaser or its Affiliates under which Transferred Employees are eligible to participate on or after the Closing for service accrued or deemed accrued on or prior to the Transfer Date with Seller or any predecessor thereof to the same extent that such service credit was recognized by Seller under comparable Seller Benefit Plans immediately prior to such Transfer Date; provided, however, that such credit need not be provided to the extent that such credit would result in any duplication of benefits for the same period of service.

Section 7.06 Pre-Existing Conditions/Copayment Credit. With respect to each welfare Benefit Plan maintained, sponsored or contributed to by Purchaser or its Affiliates after the Closing (collectively, the "Purchaser Welfare Benefit Plans") in which any Transferred Employee or spouse or dependent thereof may be eligible to participate on or after the Transfer Date, Purchaser shall use commercially reasonable efforts to (a) waive, or cause its Affiliates or insurance carrier to waive, all limitations as to preexisting conditions, actively-at-work requirements, exclusions and waiting periods, if any, with respect to participation and coverage requirements applicable to each Transferred Employee or spouse or dependent thereof, and any other restrictions that would prevent immediate or full participation by such Transferred Employee or spouse or dependent thereof, under such Purchaser Welfare Benefit Plan, to the same extent satisfied or waived under a comparable Seller Benefit Plan, and (b) provide or cause its Affiliates to provide full credit to each Transferred Employee or spouse or dependent thereof for any co-payments, deductibles, out-of-pocket expenses and for any lifetime maximums paid by such Transferred Employee or spouse or dependent thereof under the comparable Seller Benefit Plan during the relevant plan year up to and including the Transfer Date as if such amounts had been paid under such Purchaser Welfare Benefit Plan.

Section 7.07 401(k) Plan. Effective not later than the Transfer Date, Purchaser shall have in effect one or more defined contribution plans that include a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (and a related trust exempt from Tax under Section 501(a) of the Code) (as applicable, the "Purchaser 401(k) Plan"). Purchaser shall provide that each Transferred Employee participating in a Seller Benefit Plan that is a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (the "Seller 401(k) Plan") immediately prior to the Transfer Date shall become a participant in the corresponding Purchaser 401(k) Plan as of or as soon as practicable following such Transfer Date. Purchaser agrees to cause the Purchaser 401(k) Plan to allow each Transferred Employee to make a "direct rollover" of an "eligible rollover distribution," within the meaning of Section 401(a)(31) of the Code, (including promissory notes evidencing any outstanding loans) from the Seller 401(k) Plan in which such Transferred Employee participated prior to the Transfer Date to the Purchaser 401(k) Plan; provided that such direct rollover is elected in accordance with applicable Law by such Transferred Employee. The rollovers described herein shall comply with applicable Law, and each Party shall make all filings and take any actions required of such Party under applicable Law in connection therewith.

Section 7.08 Closing-Year Bonuses. Seller shall determine prorated annual bonus payments to each Transferred Employee with respect to the calendar year during which the Closing Date occurs in accordance with Sellers' usual assessment practices and policies and shall inform Purchaser of the amounts of such bonuses to be paid. Purchaser shall pay such amounts on or about such time that the applicable Transferred Employees would otherwise have become entitled to receive such bonuses under the applicable Seller short-term incentive compensation plan.

Section 7.09 Vacation; Leave. For purposes of determining the number of vacation or annual leave days to which each Transferred Employee shall be entitled following the Transfer Date, Purchaser shall, or shall cause its Affiliates to, assume and honor all vacation or annual leave days accrued or earned but not yet taken by such Transferred Employee as of the Transfer Date. To the extent that a Transferred Employee is entitled under any applicable Law to be paid for any vacation or annual leave days accrued or earned but not yet taken by such Transferred Employee as of the Transfer Date, Seller shall, or shall cause its Affiliates to, discharge the Liability for such vacation or annual leave days. Purchaser shall honor any long-term leaves of absence of Employees that have been approved by Seller. Without limiting the generality of Section 7.03, for the duration of the Benefits Continuation Period, Purchaser shall, or shall cause its Affiliates to, provide to each Transferred Employee, vacation and annual leave policies that are no less favorable than those policies that Purchaser provides to its similarly situated employees during such period.

Section 7.10 Visas; Work Permits. If any Transferred Employee requires a visa, work Permit or employment pass or other approval for his or her employment to transfer to or continue with Purchaser or its Affiliates following the Transfer Date, Purchaser shall use its commercially reasonable efforts to see that any necessary applications are promptly made and to secure the necessary visa, Permit, pass or other approval, and Seller shall provide such assistance as reasonably requested by Purchaser in connection therewith.

Section 7.11 Allocation of Employment Liabilities. Except as otherwise specifically provided in this Agreement, (a) Purchaser shall assume and be solely responsible for all employment and employee-benefits related Liabilities that relate to the Transferred Employees (or any dependent or beneficiary of any Transferred Employee) solely to the extent arising after the Closing, and (b) Seller shall retain and be solely responsible for all employment and employee-benefits related Liabilities that relate to (i) the Transferred Employees (or any dependent or beneficiary of any Transferred Employee) arising on or prior to the Closing and (ii) Employees and other service providers who do not become Transferred Employees (or any dependent or beneficiary thereof), whether arising before, on or after the Closing.

Section 7.12 WARN Act. Purchaser shall not, and shall cause its Affiliates not to, take any action during the ninety (90)-day period following the Closing with respect to the Transferred Employees that would give rise to a "plant closing" or "mass layoff" or group termination under the WARN Act, whether standing alone or when aggregated with other employee layoffs by Seller or Purchaser. Purchaser agrees to provide, or to cause its Affiliates to provide, any required notice under the WARN Act and to otherwise comply with the WARN Act with respect to any "plant closing" or "mass layoff" (as such terms are defined in the WARN Act) or group termination or similar event affecting Transferred Employees (including as a result of the consummation of the transactions contemplated by this Agreement) and occurring on or after the Closing Date.

Section 7.13 Employment Tax Reporting Responsibility. Seller and Purchaser hereby agree to follow the standard procedure for employment Tax withholding as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-35. Accordingly, Seller shall have employment Tax reporting responsibilities for the wages and other compensation it pays to Employees and Purchaser shall have employment Tax reporting responsibilities for the wages and other compensation it pays or causes to be paid to Transferred Employees.

Section 7.14 No Third-Party Beneficiaries; No Guarantee of Employment. Notwithstanding anything in this Article VII to the contrary, nothing contained herein, whether express or implied, shall be treated as an establishment, amendment or other modification of any Seller Benefit Plan or any Purchaser Benefit Plan, or shall limit the right of Purchaser or any of its Affiliates to amend, terminate or otherwise modify any Assumed Benefit Plan, Purchaser Benefit Plan or other employee Benefit Plan following the Closing Date. Seller and Purchaser acknowledge and agree that all provisions contained in this Article VII are included for their sole benefit, and that nothing in this Article VII, whether express or implied, shall create any third party beneficiary or other rights (a) in any other Person, including any Employee, any participant in any Seller Benefit Plan or Purchaser Benefit Plan, or any dependent or beneficiary thereof, or (b) to continued employment with Purchaser or any of its Affiliates or to any particular term or condition of employment.

## ARTICLE VIII
## TAX MATTERS

Section 8.01 Transfer Taxes. Purchaser, on the one hand, and Seller, on the other hand, shall each be liable for and pay fifty percent (50%) of any and all Transfer Taxes. The Parties will use commercially reasonable efforts to cooperate and timely prepare any Tax Returns relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes. Unless otherwise required by applicable Law, Purchaser will prepare and timely file all Tax Returns with respect to Transfer Taxes. Seller or any of its Affiliates will file any other Tax Return with respect to Transfer Taxes required to be filed by Seller or any of its Affiliates. The Party that files such Tax Return shall furnish to the other Party ("Non-Filing Party") a copy of any such Tax Return and a copy of a receipt showing payment of any such Transfer Taxes within ten (10) Business Days of availability of such receipt. The Non-Filing Party shall pay to the Party that files such Tax Return fifty percent (50%) of all Transfer Taxes shown as paid by such Party within five (5) Business Days of written demand from such Party, provided that no payment shall be required more than three (3) days before the Transfer Tax is required to be paid under applicable laws.

Section 8.02 Straddle Period Taxes. The amount of Taxes (and any refund of or credit for such Taxes) allocable to either a pre-Closing or post-Closing portion of any Straddle Period shall equal: (a) for any real, personal and intangible property Taxes (and any refund of or credit for such Taxes), the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the denominator of which is the total number of days in the Straddle Period, and the numerator being either (i) the number of days during the Straddle Period that are prior to the Closing Date (for the pre-Closing portion), or (ii) the number of days during the Straddle Period that include and follow the Closing Date (for the post-Closing portion); and (b) for all other Taxes, determined on a closing of the books basis, effective as of the end of the day on the Closing Date.

Section 8.03 Tax Cooperation. Seller and Purchaser agree to furnish or cause their Affiliates to furnish, to each other, upon request and at the sole cost of the requesting party, as promptly as reasonably practicable, such information and assistance relating to the Transferred Assets as is reasonably necessary

for the filing of all Tax Returns and other Tax filings contemplated by this Agreement, the preparation for any audit or Tax proceeding by any Governmental Authority and the defense of any Tax claim relating to the Transferred Assets; provided that neither Party will be permitted to inspect or otherwise review any Consolidated Tax Return or other income Tax Return of the other Party.

Section 8.04 Withholding Taxes. Each Party is permitted to deduct and withhold Taxes from all amounts payable hereunder as required under applicable Law; provided, that if Purchaser intends to deduct and withhold any such amounts, it shall notify Seller in writing of its intention to deduct and withhold such amounts and the reason therefore at least three (3) days prior to effecting any such withholding, and each Party shall use commercially reasonable efforts to minimize such withholding or deduction. To the extent that any such required notice is timely provided to the Seller and amounts are so withheld and timely paid over to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Seller in respect of which such deduction and withholding was made.

Section 8.05 Tax Characterization of Adjustments. Seller and Purchaser agree to treat all payments made either to or for the benefit of the other following the Closing (including any payments made under any indemnity provisions of this Agreement), as adjustments to the Purchase Price for all Tax purposes, except as otherwise required by applicable Law.

## ARTICLE IX
## NO SURVIVAL

Section 9.01 No Survival. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing and all rights, claims and causes of action (whether in Contract or in tort or otherwise, or whether at law or in equity) with respect thereto shall terminate at the Closing, and thereafter there will be no liability in respect thereof, other than with respect to Fraud or those covenants and agreements set forth in this Agreement which by their nature or their express terms are required to be performed or complied with after the Closing, which covenants and agreements shall survive the Closing in accordance with their respective terms. Purchaser acknowledges and agrees that, from and after the Closing, other than in the case of Fraud, Seller shall have no obligation or liability for any Losses incurred by Purchaser or any of its Affiliates, successors or assigns as a result of any inaccuracy or breach of the representations and warranties of Seller set forth in Article III or Article IV of this Agreement, irrespective of whether such amount would be covered by the R&W Insurance Policy and, other than in the case of Fraud, Purchaser shall not to bring any claim or Action against Seller or any of its Affiliates in respect of any such inaccuracy or breach.

## ARTICLE X
## INDEMNIFICATION

Section 10.01 Indemnification; Remedies.

(a) From and after the Closing, Seller shall indemnify, defend and hold harmless Purchaser and its Affiliates (collectively, the "Purchaser Indemnified Persons") from and against any and all Losses actually suffered, incurred or sustained by any of them that result from, relate to or arise out of

any (i) Retained Liabilities or (ii) breach after the Closing of any covenant or agreement of Seller that contemplates performance or compliance after the Closing or otherwise expressly by its terms survives the Closing.

(b) From and after the Closing, Purchaser shall indemnify, defend and hold harmless Seller and its Affiliates (collectively, the "Seller Indemnified Persons") from and against (A) any and all Losses actually suffered, incurred or sustained by any of them that result from, relate to or arise out of any (i) Assumed Liabilities or (ii) breach after the Closing of any covenant or agreement of Purchaser that contemplates performance or compliance after the Closing or otherwise expressly by its terms survives the Closing, and (B) any Liabilities that may result in respect of claims for statutory, contractual or common law severance or other separation benefits or other legally mandated payment obligations (including claims under applicable Law (including the WARN Act, whether standing alone or when aggregated with other employee layoffs conducted by Seller or Purchaser), or for wrongful dismissal, notice of termination of employment or pay in lieu of notice), together with the employer-paid portion of any employment or payroll Taxes related thereto, in connection with Purchaser's failure to offer (or cause to be offered) employment to any Employee on terms consistent with Article VII and in accordance with applicable Law.

Section 10.02 Notice of Claim; Defense.

(a) If (i) any third party or Governmental Authority institutes, threatens or asserts any action that may give rise to Losses for which a Party (an "Indemnifying Party") could reasonably expected to be liable for indemnification under this Article X (a "Third-Party Claim") or (ii) any Person entitled to indemnification under this Agreement (an "Indemnified Party") shall have a claim to be indemnified by an Indemnifying Party that does not involve a Third-Party Claim, then, in the case of clause (i) or (ii), the Indemnified Party shall promptly send to the Indemnifying Party a written notice specifying (to the extent known) the nature of such claim and the amount of all related Losses (a "Claim Notice"); provided, however, that any failure to give such Claim Notice or to provide any such facts or amounts shall not affect the rights of the Indemnified Parties except to the extent that such failure actually prejudices the Indemnifying Party.

(b) In the event of a Third-Party Claim, the Indemnifying Party shall have thirty (30) days from the date on which the Indemnifying Party receives the Claim Notice to notify the Indemnified Party in writing (email being sufficient) that the Indemnifying Party elects to assume the defense of such Third-Party Claim, and if the Indemnifying Party so notifies the Indemnified Party, the Indemnifying Party shall be entitled to retain counsel of its choice, reasonably acceptable to the relevant Indemnified Parties, and to represent such Indemnified Parties in connection with such Action, and the Indemnifying Party shall pay the fees, charges and disbursements of such counsel. Should the Indemnifying Party so elect to assume the defense of a Third-Party Claim, the Indemnified Parties may participate, at their own expense and through legal counsel of their choice, in any such Action, provided that (i) the Indemnifying Party shall control the defense of the Indemnified Parties in connection with such Action and (ii) the Indemnified Parties and their counsel shall cooperate with the Indemnifying Party's counsel in connection with such Action.

(c) Notwithstanding anything to the contrary in this Agreement, the Indemnifying Party shall not be entitled to assume or continue control of the defense of any Third-Party Claim (A) if (i) such Third-Party Claim relates to or arises in connection with any criminal proceeding, (ii) such Third-Party Claim seeks an injunction or equitable relief against any Indemnified Party (other than in case where the primary remedy being sought is monetary damages), (iii) the Indemnifying Party

has failed or is failing to defend in good faith such Third-Party Claim, or (iv) the Indemnifying Party is also a party to such Third-Party Claim, and in the opinion of the Indemnified Party's outside legal counsel, a conflict exists between the Indemnifying Party and the Indemnified Party (or there are defenses available to the Indemnified Party that are unavailable to the Indemnifying Party) or (B) to the extent such Third-Party Claim does not relate to any Losses for which the Indemnifying Party is liable pursuant to this Agreement.

(d) The Indemnifying Party shall have the right to settle, compromise or discharge a Third-Party Claim either (i) with the prior written consent of the applicable Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed), or (ii) without any Indemnified Party's consent if such settlement, compromise or discharge (x) provides for no relief other than the payment of monetary damages and such monetary damages are paid in full by the Indemnifying Party, (y) includes as an unconditional term thereof the giving by the Person(s) asserting such Third-Party Claim to all Indemnified Parties of an unconditional release from all liability with respect to such Third-Party Claim and (z) does not contain an admission of liability or wrongdoing on the part of any Indemnified Party.

(e) Notwithstanding the foregoing, if the Indemnifying Party elects not to retain counsel reasonably satisfactory to the relevant Indemnified Parties and assume control of such defense within thirty (30) days of receipt of a Claim Notice or if both the Indemnifying Party and any Indemnified Party are parties to or subjects of such Action and conflicts of interests exist between the Indemnifying Party and such Indemnified Party, then the Indemnified Parties shall retain counsel reasonably acceptable to the Indemnifying Party in connection with such Action and assume control of the defense of the Indemnified Parties in connection with such Action, and the fees, charges and disbursements of no more than one such counsel per jurisdiction selected by the Indemnified Parties shall be reimbursed by the Indemnifying Party. Whether the Indemnifying Party or the Indemnified Party controls the defense of any Third-Party Claim, the Parties shall cooperate in the defense thereof in accordance with Section 10.02(f). Under no circumstances will the Indemnifying Party have any liability in connection with any settlement of any Action that is entered into by the Indemnified Party without its prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(f) From and after the delivery of a Claim Notice, at the reasonable request of the Indemnifying Party, each Indemnified Party shall grant the Indemnifying Party and its employees, legal counsel, experts and representatives reasonable access, during normal business hours and upon prior written notice, to the books, records, personnel and properties of the Indemnified Party to the extent reasonably related to the Claim Notice at no cost to the Indemnifying Party (other than for reasonable out-of-pocket expenses of the Indemnified Parties); provided, however, that nothing herein shall require the Indemnified Party to disclose any information to the Indemnifying Party if such disclosure would jeopardize any attorney-client or other legal privilege or contravene any applicable Law (it being understood that the Indemnified Party shall cooperate in any reasonable requests for waivers in relation to such Law, or privilege that would enable disclosure to the Indemnifying Party to occur without so jeopardizing privilege or contravening such Law).

Section 10.03 No Duplication; Exclusive Remedy.

(a) Notwithstanding anything to the contrary in this Agreement, the amount of any Losses to which an Indemnified Party will be entitled pursuant to this Article X shall be calculated net of the

amount of any recoveries actually received by such Indemnified Party under any existing insurance policies or any other source (which recoveries shall be net of any actual, reasonable and documented out-of-pocket collection costs and reserves, expenses, Taxes, deductibles or premium adjustments or retrospectively rated premiums incurred or paid to procure such recoveries) in respect of any Losses suffered, paid, sustained or incurred by such Indemnified Party.

(b) From and after the Closing, except in the case of Fraud or as provided in Section 11.14, the exclusive remedy of (i) Purchaser and the other Purchaser Indemnified Persons and (ii) Seller and the other Seller Indemnified Persons, in each case, in connection with this Agreement and the transactions contemplated hereby (whether under this Contract or arising under common law or any other Law) shall be as provided in this Article X.

Section 10.04 No Right of Set-Off. No Party shall have any right to set off any unresolved indemnification claim pursuant to this Article X against, and there shall not otherwise be any right to set off or counterclaim in the event of the non-performance of, any obligation to make any payment due pursuant to this Agreement or any other Ancillary Agreement.

## ARTICLE XI
## GENERAL PROVISIONS

Section 11.01 Waiver. Either Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Except as otherwise provided in this Agreement, any failure to assert, or delay in the assertion of, rights under this Agreement shall not constitute a waiver of those rights.

Section 11.02 No Conflict. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Ancillary Agreement, the terms and conditions of this Agreement shall prevail.

Section 11.03 Expenses.

(a) Except as otherwise provided in this Agreement or the Ancillary Agreements, the Parties shall bear their respective direct and indirect costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby.

(b) Unless otherwise indicated, all dollar amounts stated in this Agreement are stated in U.S. currency, and all payments required under this Agreement shall be paid in U.S. currency in immediately available funds.

Section 11.04 Notices. All notices and other communications that are required or may be given pursuant to this Agreement must be given in writing, in English and delivered personally, by national overnight courier service or by registered or certified mail (with return receipt requested), postage prepaid

with regard to all notices of claims and demands, or alternatively for all other notices, by e-mail (provided no "bounce back" or notice of non-delivery is received) and shall be deemed to have been duly given, as applicable: (a) when delivered in person; (b) when delivered by overnight delivery service or registered mail or certified mail; or (c) when transmitted by email (if transmitted prior to 6 p.m. (Eastern Time), otherwise the next Business Day after such transmission) to the respective Persons at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.04):

(a) if to Purchaser to:

Soros Fund Management LLC
250 West 55th Street
New York, New York 10019
Attention: Neal Donnelly; Michael Del Nin
Email: neal.donnelly@soros.com; michael.delnin@soros.com

with a copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Michael Flynn
Email: michael.flynn@srz.com

(b) if to Seller, to:

BuzzFeed Media Enterprises, Inc.
229 West 43rd Street
New York, New York
Attention: Chief Legal Officer
Email: david.arroyo@buzzfeed.com; notices@buzzfeed.com

with a copy (which shall not constitute notice) to:

Freshfields US LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007
Attention: Valerie Ford Jacob; Paul K. Humphreys
Email: valerie.jacob@freshfields.com; paul.humphreys@freshfields.com

Section 11.05 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.06 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal

substance of the transactions contemplated hereby is not fundamentally changed. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 11.07 Entire Agreement. This Agreement (including the Seller Disclosure Schedule), together with the Ancillary Agreements and the Confidentiality Agreement, constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between Seller and Purchaser with respect to the subject matter hereof.

Section 11.08 Disclosure Schedule. For purposes of the representations and warranties of Seller contained herein, disclosure in one section of the Seller Disclosure Schedule of any facts or circumstances shall be deemed to be disclosure of such facts or circumstances with respect to any other representations or warranties by Seller calling for disclosure of such information, only if it is reasonably apparent on the face of the Seller Disclosure Schedule (without reference to the contents of any document referred to therein or any independent knowledge on the part of the reader regarding the matter disclosed) that such disclosure is applicable to such other representation or warranty. The inclusion of any information in any section of the Seller Disclosure Schedule or other document delivered by Seller pursuant to this Agreement shall not be deemed to be an admission or evidence of the materiality of such item, nor shall it establish a standard of materiality for any purpose whatsoever.

Section 11.09 Assignment. Neither Party may assign any of its rights or obligations hereunder, without the prior written consent of the other Party; provided, however, that Purchaser may assign any or all of its rights and interests hereunder to one or more of its Affiliates, if Purchaser nonetheless remains fully responsible for the performance of its obligations hereunder. Any assignment in violation of this Section 11.09 shall be null and void.

Section 11.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except that the provisions of Section 6.10 and Article X shall be for the benefit of the Persons named therein.

Section 11.11 Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by each of the Parties.

Section 11.12 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and all matters arising out of or relating to this Agreement or any of the transactions contemplated hereby, including all rights of the Parties (whether sounding in

Contract, tort, common or statutory law, equity or otherwise), will be interpreted, construed and governed by and in accordance with the internal Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than those of the State of Delaware.

(b) Each of the Parties (i) consents to submit itself to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in any Action arising out of or relating to this Agreement or any of the transactions contemplated hereby (or, if that court does not have subject matter jurisdiction over such Action, the Superior Court of the State of Delaware (Complex Commercial Division)) or if the subject matter jurisdiction over such Action is vested exclusively in the federal courts of the U.S., the United States District Court for the District of Delaware located in Wilmington, Delaware, (ii) agrees that all claims in respect of any such legal proceeding may be heard and determined in any such court, (iii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such court, (iv) agrees not to bring any Action arising out of or relating to this Agreement or any of the transactions contemplated hereby (whether in Contract, tort, common or statutory law, equity or otherwise) in any other court and (v) agrees that a final, non-appealable judgment in any such Action will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Each of the Parties waives any defense of inconvenient forum to the maintenance of any Action brought in accordance with this Section 11.12.

(c) EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF AN ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.12(C), (iii) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (iv) MAKES THIS WAIVER VOLUNTARILY.

Section 11.13 Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by email or other electronic means (including in portable document format) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 11.14 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. The Parties acknowledge and agree that the Parties shall be entitled, without posting a bond or similar indemnity, to an injunction, specific performance and

other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court as specified in Section 11.12. The remedies available to the Parties pursuant to this Section 11.14 shall be in addition to any other remedy to which they are entitled at law or in equity, and the election to pursue an injunction or specific performance shall not restrict, impair or otherwise limit any Party from seeking any other remedy at law or in equity.

Section 11.15 Retention of Counsel.

(a) If and to the extent that any of Purchaser and its Affiliates obtain or claim to have obtained the right to assert that any legal counsel, including Freshfields US LLP or Freshfields LLP ("Seller Counsel"), has a conflict of interest as a result of any work performed, representation or relationship by such counsel for, of or with any Seller Related Person (as defined below) prior to the Closing to the extent in connection with this Agreement, the Ancillary Agreements, other agreements or documents contemplated hereby or thereby, or any transactions contemplated hereby or thereby (such work, representation or relationship, a "Pre-Closing Representation"), Purchaser waives and shall not assert, and shall cause its Affiliates to waive and not to assert, to the fullest extent permitted by Law, any such conflict of interest in any matter arising in connection with this Agreement, the Ancillary Agreements, other agreements or documents contemplated hereby or thereby, or any transactions contemplated hereby or thereby. As used in this Section 11.15, "Seller Related Person" means each of Seller, its Affiliates and their respective stockholders, officers, employees, agents, representatives and directors.

(b) Purchaser waives and shall not assert, and agrees to cause its Affiliates, to waive and not to assert, any attorney-client privilege, work product protection or any other applicable legal privilege or protection with respect to any document or record created by or for any legal counsel to a Seller Related Person, or communication between any legal counsel and any Seller Related Person, in each case created or occurring in connection with (i) any Pre-Closing Representation (including in connection with a dispute with Purchaser or its Affiliates in connection with this Agreement) or (ii) any third party claim where Seller is leading the defense of such third party claim and has agreed to indemnify Purchaser and its Affiliates ("Indemnified Third-Party Claim Materials"); it being the intention of the Parties that all such rights to such attorney-client privilege, work product protection or other applicable legal privilege or protection and rights to control such attorney-client privilege, work product protection or other applicable legal privilege or protection shall be retained by Seller or such other Seller Related Person, as the case may be (or legal counsel to Seller or such other Seller Related Person in the event the protection or privilege belongs to the legal counsel), and that Seller or such other Seller Related Person, as applicable, and not any of Purchaser, or its Affiliates, shall have the sole right to decide whether or not to waive any such attorney-client privilege, work product protection or other applicable legal privilege or protection.

(c) From and after the Closing, none of Purchaser or its Affiliates shall have access to any document or record created by or for any legal counsel to a Seller Related Person, or communication between any legal counsel and any Seller Related Person, in each case created or occurring in connection with any Pre-Closing Representation (including in connection with a dispute with Purchaser or its Affiliates (including in connection with any claim by any of Purchaser or any of its Affiliates in connection with this Agreement)) or any Indemnified Third-Party Claim Materials, all of which shall be Excluded Assets and shall be and remain the property of Seller or such other Seller Related Person, as the case may be (or legal counsel to Seller or such other

Seller Related Person in the event the protection or privilege belongs to the legal counsel), and not of Purchaser or its Affiliates, and Purchaser shall not, and shall cause its Affiliates and each Person acting or purporting to act on their behalf not to, seek to obtain the same by any process on the grounds that the privilege or protection attaching to such documents, records or communications belongs to any of Purchaser or its Affiliates, does not belong to Seller or any Seller Related Person, or has been waived or otherwise lost by Seller or any Seller Related Person (or legal counsel to Seller or such Seller Related Person in the event the protection or privilege belongs to the legal counsel).

Section 11.16 No Presumption. The Parties agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the Parties' negotiations. Each Party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a Party or Parties on the grounds that the Party or Parties drafted or was more responsible for drafting the provisions.

Section 11.17 Mutual Release.

(a) From and after the Closing, Seller, on behalf of itself and its successors, assigns, heirs, beneficiaries, creditors, representatives, agents and Affiliates (the "Seller Releasing Parties"), hereby fully and finally releases, acquits and forever discharges Purchaser and its Affiliates, successors and assigns and any present and former officers, directors, partners, members, stockholders, trustees, representatives, employees, agents, Affiliates, Subsidiaries, predecessors, successors, assigns, beneficiaries, heirs, executors, insurers and attorneys of any of them (collectively, the "Purchaser Released Parties") of and from, and hereby unconditionally and irrevocably waives, any and all claims, debts, Losses, expenses, proceedings, covenants, suits, judgments, damages, Actions, obligations, accounts, and Liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract, direct or indirect, at Law or in equity, which such Seller Releasing Parties, or any of them, had, has, or may have had at any time in the past until and including the Closing Date against the Purchaser Released Parties, or any of them; provided that this release does not extend to, and no Seller Releasing Party is releasing, (i) claims arising under or in connection with this Agreement or any of the provisions set forth herein (including Seller's rights under Article X) or under or in connection with any Ancillary Agreement, (ii) any claims that an Employee may have in respect of compensation or benefits, (iii) any claims that cannot be released under applicable Law, and (iv) any rights, claims or remedies with respect to exculpation, indemnification, contribution, advancement of expenses or reimbursement by reason of the fact that Seller or any Affiliate of Seller or any of its or their respective representatives was an equity holder, director, manager, officer, employee or other agent of Seller pursuant to any directors' and officers', fiduciary, employment practices and/or similar insurance policies. Each Seller Releasing Party agrees not to institute any Action against any Purchaser Released Party with respect to any and all claims released in this Section 11.17(a).

(b) From and after the Closing, Purchaser, on behalf of itself and its successors, assigns, heirs, beneficiaries, creditors, representatives, agents and Affiliates (the "Purchaser Releasing Parties"), hereby fully and finally releases, acquits and forever discharges Seller and its Affiliates, successors and assigns and any present and former officers, directors, partners, members,

stockholders, trustees, representatives, employees, agents, Affiliates, Subsidiaries, predecessors, successors, assigns, beneficiaries, heirs, executors, insurers and attorneys of any of them (collectively, the "Seller Released Parties") of and from, and hereby unconditionally and irrevocably waives, any and all claims, debts, Losses, expenses, proceedings, covenants, suits, judgments, damages, Actions, obligations, accounts, and Liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract, direct or indirect, at Law or in equity, which such Purchaser Releasing Parties, or any of them, had, has, or may have had at any time in the past until and including the Closing Date against the Seller Released Parties, or any of them; provided that this release does not extend to, and no Purchaser Releasing Party is releasing, (i) claims arising under or in connection with this Agreement or any of the provisions set forth herein (including Purchaser's rights under Article X) or under or in connection with any Ancillary Agreement, (ii) any claims that an Employee may have in respect of compensation or benefits, (iii) any claims that cannot be released under applicable Law, and (iv) any rights, claims or remedies with respect to exculpation, indemnification, contribution, advancement of expenses or reimbursement by reason of the fact that Purchaser or any Affiliate of Purchaser or any of its or their respective representatives was an equity holder, director, manager, officer, employee or other agent of Purchaser pursuant to any directors' and officers', fiduciary, employment practices and/or similar insurance policies. Each Purchaser Releasing Party agrees not to institute any Action against any Seller Released Party with respect to any and all claims released in this Section 11.17(b).

[*Signature Page Follows*]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUZZFEED MEDIA ENTERPRISES, INC.

By: /s/ Jonah Peretti
Name: Jonah Peretti
Title: Chief Executive Officer

FEAST OPCO LLC

By: /s/ Michael Del Nin
Name: Michael Del Nin
Title: President

[*Signature Page to Asset Purchase Agreement*]

**Schedule 1**

**Illustrative Net Working Capital Schedule**

| Account | Amount (as of November 27, 2024) |
|---|---|
| Accounts Receivable | $10,586,756 |
| Unbilled Revenue | $1,797,335 |
| **Current Assets** | **$12,384,091** |
| | |
| Accounts Payable | $29,048 |
| Production Accounts Payable | $660,781 |
| Deferred Revenue | $127,171 |
| **Current Liabilities** | **$817,000** |
| | |
| **Net Working Capital** | $11,567,091 |

**FOURTH SUPPLEMENTAL INDENTURE**

FOURTH SUPPLEMENTAL INDENTURE (this "**Fourth Supplemental Indenture**") dated as of December 10, 2024, between BUZZFEED, INC. (as successor to 890 5th Avenue Partners, Inc.), a Delaware corporation (the "**Company**") and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee (the "**Trustee**").

**RECITALS OF THE COMPANY**

WHEREAS, 890 5th Avenue Partners, Inc., a Delaware corporation (the "**Original Issuer**") has heretofore executed and delivered to the Trustee an indenture (as amended by the First Supplemental Indenture, dated as of July 10, 2023, the Second Supplemental Indenture, dated as of February 28, 2024, and the Third Supplemental Indenture, dated as of October 28, 2024, the "**Indenture**"), dated as of December 3, 2021 providing for the issuance of the Original Issuer's 8.50% Convertible Senior Notes due 2026 (the "**Notes**");

WHEREAS, pursuant to Section 10.02 of the Indenture, the Company solicited and received consents (the "**Consent Solicitation**"), upon the terms and subject to the conditions set forth in the Company's Consent Solicitation Statement dated December 3, 2024 (as amended and supplemented as of the date of this Fourth Supplemental Indenture, the "**Consent Solicitation Statement**"), of Holders (the "**Consenting Holders**") of at least a majority of the aggregate principal amount of the outstanding Notes (the "**Requisite Consent**") to amend the Indenture as contemplated by this Fourth Supplemental Indenture;

WHEREAS, the Company desires to amend certain terms and provisions of the Indenture, as set forth in Articles 1 and 2 of this Fourth Supplemental Indenture (the "**Proposed Amendments**");

WHEREAS, Section 10.03 of the Indenture provides that upon execution of a supplemental indenture, the Indenture and the Notes shall be modified therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and the Holders theretofore or thereafter authenticated and delivered shall be bound thereby; and

WHEREAS, the Company has delivered to the Trustee, pursuant to Sections 10.02, 10.05 and 17.05 of the Indenture, an Officer's Certificate and an Opinion of Counsel, and all other acts and requirements necessary to make this Fourth Supplemental Indenture a valid and binding obligation of the Company has been completed, subject to certain terms, conditions and limitations as provided herein.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

In consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the Company and the Trustee agree as follows for the equal and ratable benefit of the holders of the Notes:

**ARTICLE 1**
Definitions

Section 1.01. *General*. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

**ARTICLE 2**
**Amendments**

Section 2.01. *Amendment*. Following the execution and delivery by the Company and the Trustee, this Fourth Supplemental Indenture shall become effective.

(a) Section 15.01 of the Indenture is hereby amended as follows:

(i) The last sentence of Section 15.01 of the Indenture shall be deleted in its entirety and replaced with the following: Notwithstanding anything to the contrary stated in this Section 15.01, (1) an Optional Repurchase Notice may not be delivered to the Company until 5 p.m. EST on December 11, 2024 (and any Optional Repurchase Notice delivered on December 11, 2024 will have a Repurchase Date of December 18, 2024), (2) if the Company and its subsidiaries consummate a disposition of a business in a single transaction or related transactions by December 11, 2024 and issue a notice of redemption to the Trustee in accordance with Section 16.02 of the Indenture by 5 p.m. EST on December 11, 2024 so that, after giving effect to such redemption (which may include cash in addition to the Net Proceeds of the related Asset Sale), there would be no more than $30.0 million aggregate principal amount of Notes remaining outstanding at such time following such redemption (a **"Specified Disposition**"), an Optional Repurchase Notice may not be delivered to the Company any earlier than January 31, 2025 (and any Optional Repurchase notice delivered on January 31, 2025 will have a Repurchase Date of February 7, 2025), (3) if a Specified Disposition occurs, upon receipt of notice by the Trustee from the Company on or prior to January 31, 2025, and upon payment of a cash fee on January 31, 2025 to the Trustee for the benefit of all holders of Notes then outstanding equal to 3% per $1,000 principal amount of Notes then outstanding (up to $30 million aggregate principal amount of Notes), Optional Repurchase Notices may not be delivered to the Company until March 31, 2025, (4) if a Specified Disposition occurs, upon receipt of notice by the Trustee from the Company on or prior to March 31, 2025, and upon payment of a cash fee on March 31, 2025 to the Trustee for the benefit of all holders of Notes then outstanding equal to 4% per $1,000 principal amount of Notes then outstanding (up to $30 million aggregate principal amount of Notes), Optional Repurchase Notices may not be delivered to the Company until May 31, 2025, (5) if any Holder delivers an Optional Repurchase Notice to the Company in accordance with the foregoing, which may be delivered to the Company at 229 West 43rd Street, New York, NY 10036, Attention: Chief Financial Officer, with a copy to matthew.omer@buzzfeed.com, such Holder shall have the right to require the Company to repurchase such Holder's Notes for cash on the date that is five (5) Business Days following the date of delivery of the Optional Repurchase Notice and the Repurchase Date for purposes of Section 15.01 of the Indenture shall be five (5) Business Days following the date of delivery of such Optional Repurchase Notice and (6) beneficial holders of the Notes may exercise the foregoing rights with respect to the Notes beneficially owned thereby by delivering to the Company (i) an Optional Repurchase Notice (which may be in the form of Attachment 5 to the Form of Note) as set forth in the preceding provisions of this paragraph and (ii) reasonable evidence of such beneficial ownership (which may include time-stamped broker statements). If a Specified Disposition occurs, any Optional Repurchase Notice previously delivered by a holder (who consented to the Fourth Supplemental Indenture) prior to the date of this Fourth Supplemental Indenture shall be null and void and deemed to have not been previously delivered.

(ii) The second sentence of Section 15.01 is deleted in its entirety and replaced with the following: For the avoidance of doubt, a Holder shall have the right to deliver an Optional Repurchase Notice at any time prior to the earliest date on which an Optional Repurchase Notice may be delivered, provided that, notwithstanding the date of delivery of any such notice, such notice shall only be deemed to have been delivered on the earliest date on which an Optional Repurchase Notice may be delivered. For example, if January 31, 2025 is the earliest date on which an Optional Repurchase Notice may be delivered, then a Holder may deliver a notice earlier than January 31, 2025 but such notice shall not be deemed to be delivered until January 31, 2025.

(b) Section 16.01 of the Indenture is hereby deleted in its entirety.

(c) Section 16.02 of the Indenture is hereby amended by adding the following at the end of the first paragraph thereof: In connection with any Mandatory Redemption, the Company may in its discretion also utilize cash to redeem additional Notes in connection with such Mandatory Redemption beyond the Maximum Redemption Amount at the same Mandatory Redemption Price and on the same Mandatory Redemption Date.

(d) New Section 16.03 is hereby added under Article 16 of the Indenture as follows

**Section 16.03** *Right of the Company to Redeem the Notes*. (a) Subject to the terms of this Section 16.03, the Company has the right, at its election, to redeem all, or any portion in an authorized denomination, of the Notes (the "**Optional Redemption**"), at any time and from time to time, prior to the Maturity Date, for a cash purchase price equal to 100% of the aggregate principal amount of such Notes plus accrued and unpaid interest on such Note to (but not including) the redemption date for such Optional Redemption (the "**Optional Redemption Price**"), *provided* that if Notes are redeemed following a Regular Record Date with respect to an Interest Payment Date but prior to such Interest Payment Date, interest on such Notes to be redeemed will be payable on such Interest Payment Date to the registered holders as of the close of business on the relevant Regular Record Date in accordance with the Notes and the Indenture.

(b) In order to call any Notes for redemption in accordance with this Section 16.03, the Company must send a notice of redemption to the Trustee at least five (5) business days prior to the date of redemption (the "**Optional Redemption Date**"). The Trustee will then promptly mail, or electronically deliver, according to the Applicable Procedures, such notice to each registered holder of the Notes to be redeemed. Notices of redemption may be conditioned on the occurrence of one or more events and such redemption shall not occur if the condition is not satisfied. The notice of redemption must include the Optional Redemption Date and the Optional Redemption Price per $1,000 principal amount of Notes. The Company will cause the Optional Redemption Price for a Note (or portion thereof) subject to Optional Redemption to be paid to the Holder thereof on the applicable Optional Redemption Date. Unless the Company defaults in payment of the Optional Redemption Price, interest will cease to accrue on the Notes to be redeemed on and after such Optional Redemption Date.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes for Optional Redemption in compliance with the Applicable Procedures in a manner providing for a *pro rata* redemption, unless otherwise required by law or applicable stock exchange or depositary requirements (it being agreed that the Trustee shall have no obligation to monitor such requirements). The Trustee will not be liable for any selections made by it in accordance with this Section 16.03.

In connection with any redemption made by the Company pursuant to Section 16.02 or 16.03 of this Indenture, Holders shall have the right to exercise conversion rights with respect to the Notes until the third Business Day prior to the applicable redemption date, subject in each case to compliance with the Applicable Procedures.

(e) The first sentence of Section 17.03 of the Indenture shall be deleted in its entirety and replaced with the following: Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is delivered by the Company to the Trustee) to BuzzFeed, Inc., 229 West 43rd Street, New York, NY 10036, Attention: Chief Legal Officer, email: David.Arroyo@buzzfeed.com, with a copy sent to

Freshfields US LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Attention: Valerie Jacob; Michael Levitt, email: Valerie.Jacob@freshfields.com; Michael.Levitt@freshfields.com.

**ARTICLE 3**
**Miscellaneous Provisions**

Section 2.01. *Effectiveness; Construction*. This Fourth Supplemental Indenture shall become effective upon its *execution* and delivery by the Company and the Trustee as of the date hereof. Upon the effectiveness of the Fourth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Indenture and this Fourth Supplemental Indenture shall henceforth be read and construed together.

Section 2.02. *Indenture Remains in Full Force and Effect*. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

Section 2.03. *Trustee Matters*. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Fourth Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Indenture.

Section 2.04. *No Third-Party Beneficiaries*. Nothing in this Fourth Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties to the Indenture, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors under the Indenture or the holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture, as supplemented hereby.

Section 2.05. *Headings*. The Article and Section headings of this Fourth Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.06. *Successors*. All agreements of the Company and the Trustee in this Fourth Supplemental Indenture shall bind their respective successors and assigns whether so expressed or not.

Section 2.07. *Governing Law*. THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF NEW YORK.

Section 2.08. *Counterpart Signatures; Digital Signatures*. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Any communication sent to Trustee under the Indenture that requires a signature must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by an authorized representative of the Company). The Company agrees to assume all risks arising out of its use of digital signatures and electronic methods to submit communications to Trustee, including the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first written above.

**BUZZFEED, INC.**

By: /s/ Jonah Peretti
Name: Jonah Peretti
Title: Chief Executive Officer

**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Trustee

By: /s/ Anita Woolery
Name: Anita Woolery
Title: Vice President

**BUZZFEED, INC. ANNOUNCES SALE OF FIRST WE FEAST TO AN AFFILIATE OF SOROS FUND MANAGEMENT IN $82.5 MILLION ALL-CASH DEAL**

**Post-Transaction the Company is Operating with a Cash Balance that Exceeds Remaining Debt**

**NEW YORK, NY — December 12, 2024 —** BuzzFeed, Inc. (Nasdaq: BZFD) (the "Company") today announced the closing of its sale of First We Feast to a consortium led by an affiliate of Soros Fund Management LLC in an $82.5 million all-cash deal. The proceeds of the transaction combined with a partial prepayment of the Company's outstanding convertible notes has the Company operating with a cash balance that exceeds its remaining debt. Refer to the Company's 8-K filed with the SEC on December 12, 2024 for additional details.

The divestiture of First We Feast completes the Company's strategic shift away from lower-margin content products, allowing for a greater focus on high-margin, tech-enabled revenue lines: programmatic advertising and affiliate commerce.

"The sale of First We Feast and continued reduction of our convertible debt marks an important step in BuzzFeed, Inc.'s strategic transformation into a media company positioned to fully benefit from the ongoing AI revolution," said **BuzzFeed founder and CEO Jonah Peretti**. "In the coming years, we will continue to invest in our most scalable and tech enabled services, launching new AI-powered interactive experiences, and delivering for our loyal audience and business partners."

During the fourth quarter of 2024, the Company concluded that First We Feast was classified as a held for sale asset and met the criteria for discontinued operations in accordance with U.S. GAAP. Therefore, the performance of First We Feast will be presented as a discontinued operation within our financial results.

Today the Company also issued guidance for the fourth quarter ending December 31, 2024 on a continuing operations basis, which excludes expected fourth quarter contributions from First We Feast.

- Fourth quarter revenues on a continuing operations basis are expected to be in the range of $54 million to $58 million.
- Fourth quarter Adjusted EBITDA[1] on a continuing operations basis is now expected to be in the range of $4 million to $9 million.

"As we close out 2024, we are poised to deliver year-over-year growth in Programmatic Advertising and Affiliate Commerce combined revenue for the third consecutive quarter," **said Matt Omer, CFO of BuzzFeed, Inc.** "Our focus on these high-margin businesses has also positioned us to drive significant improvement in Adjusted EBITDA profitability this year, with Adjusted EBITDA expected to grow by $12.7 million at the midpoint versus 2023 — and that's without one full quarter of the $23 million of annualized compensation savings implemented in Q1 2024."

**"**We now have removed more than $150 million of debt since December 31, 2023 and enter 2025 with a stronger balance sheet, so that we can focus on growth and driving expanded profitability."

The Company acquired "First We Feast" as a part of "Complex Networks" in December 2021 for approximately $198 million in cash and 2.5 million split-adjusted shares of equity. "Complex" was sold to NTWRK earlier this year for $108.6 million plus $5.7 million in related fees received from NTWRK.

The Company plans to release its fourth quarter and full year 2024 financial results on March 13, 2025, after the market closes. BuzzFeed, Inc. Founder and CEO Jonah Peretti and CFO Matt Omer will host a conference call to discuss the results at 5:00 PM ET.

[1] As presented throughout, Adjusted EBITDA is a Non-GAAP Financial Measure; refer to "Non-GAAP Financial Measures" for additional details.

The financial results conference call will be available via webcast at investors.buzzfeed.com under the heading News and Events. A replay will be made available at the same URL. To participate in the conference call, interested parties must register in advance.

UBS Investment Bank served as the exclusive financial advisor to BuzzFeed, Inc. on the transaction. Freshfields US LLP served as external legal counsel to BuzzFeed, Inc.

**About BuzzFeed, Inc.**
BuzzFeed, Inc. is home to the best of the Internet. Across pop culture, entertainment, shopping, food and news, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. Born on the Internet in 2006, BuzzFeed is committed to making it better: providing trusted, quality, brand-safe news and entertainment to hundreds of millions of people; making content on the Internet more inclusive, empathetic, and creative; and inspiring our audience to live better lives.

**Non-GAAP Financial Measures**
Adjusted EBITDA is a non-GAAP financial measure and represents a key metric used by management and our 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 income (loss) from continuing operations, excluding the impact of net income (loss) attributable to noncontrolling interests, income tax (benefit) provision, interest expense, net, other (income) expense, 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, 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. There are limitations to the use of Adjusted EBITDA and our 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 measures prepared in accordance with GAAP.

While Adjusted EBITDA is a non-GAAP financial measure, we have not provided guidance for the most directly comparable GAAP financial measure — net income (loss) from continuing operations — due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary to forecast such a measure.

**Forward-Looking Statements**
Certain statements in this press release may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding the benefits of the First We Feast transaction, our expected future performance (including future revenue, pro forma enterprise value, cash balance and our guidance for the quarter and year ended December 31, 2024), market opportunities for BuzzFeed, HuffPost, and Tasty, and the overall digital publishing market and 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. The forward-looking statements contained in this press release 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, (some of which are beyond our control) uncertainties 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: (1) developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate; (2) demand for our products and services or changes in traffic or engagement with our brands and content; (3) changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate; (4) macroeconomic factors including: adverse economic conditions in the United States and globally, including the potential onset of recession; current global supply chain disruptions; potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the ongoing conflicts between Russia and Ukraine and between Israel and Hamas and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the United States and China; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market; (5) our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, to settle conversions of our unsecured convertible notes, repurchase the notes upon a fundamental change such as the delisting of our Class A common stock or repay the notes in cash at their maturity, including upon the holders of the notes requiring repayment of their notes, any restrictions imposed by, or commitments under, the indenture governing our unsecured notes or agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents; (6) significant volatility in the trading of our Class A common stock as a result of the potential inability to repay the notes upon request by the holders of the notes; (7) developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes or governmental investigations to which we are subject; (8) the benefits of our cost savings measures; (9) our success divesting of companies, assets or brands we sell or in integrating and supporting the companies we acquire; (10) technological developments including artificial intelligence; (11) the impact of activist shareholder activity, including on our strategic direction; (12) our success in retaining or recruiting, or changes required in, officers, other key employees or directors; (13) use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the United States; (14) the security of our information technology systems or data; (15) disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure; (16) our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Stock Market LLC; and (17) those factors described under the sections entitled “Risk Factors” in the Company’s annual and quarterly filings with the Securities and Exchange Commission.

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.

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**Media & Investor Relations**
Juliana Clifton, BuzzFeed: juliana.clifton@buzzfeed.com
Lizzie Grams, BuzzFeed: lizzie.grams@buzzfeed.com

**Exhibit 99.2**

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On December 11, 2024 (the "Closing"), pursuant to the Asset Purchase Agreement dated as of December 11, 2024 (the "Asset Purchase Agreement"), by and between BuzzFeed Media Enterprises, Inc., a wholly-owned subsidiary of BuzzFeed, Inc. (the "Company" or "BuzzFeed") and FEAST OPCO LLC (the "Purchaser"), the Company sold certain assets and liabilities relating to BuzzFeed's business operating under the brand name "First We Feast," and related sub-brands (such businesses, "First We Feast," and the sale of First We Feast, the "First We Feast Transaction"). Pursuant to the Asset Purchase Agreement, the Purchaser acquired the First We Feast business for $82.5 million in cash, based on and subject to the terms and conditions set forth therein. Upon the Closing, the Company and the Purchaser entered into a transition services agreement (the "TSA") pursuant to which the Company will provide certain specified transition services on the terms and subject to the conditions set forth in the TSA. The transition services provided under the TSA commenced on the Closing and will run for the periods of time set forth in the schedules to the TSA, unless earlier terminated. Additionally, upon the Closing, the Company entered into space sharing agreements with the Purchaser whereby the Purchaser will license a portion of the Company's office space in New York, New York and Los Angeles, California. These agreements commenced on the Closing and will expire on May 31, 2025, unless terminated earlier in accordance with the space sharing agreements. The Company will receive a total monthly license payment of $0.1 million for the use of such space, and the Purchaser will be responsible for certain operating expenses. The Asset Purchase Agreement is attached as an exhibit to the Company's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on December 12, 2024.

As of December 11, 2024, the Company had $106.8 million of aggregate principal amount of $150.0 million unsecured convertible notes due 2026 (i.e., the "Notes"), after giving effect to the repurchase of $12.0 million of notes from the holders of the Notes pursuant to private repurchase agreements dated December 10, 2024. Pursuant to the indenture governing the Notes, 95% of the net proceeds of asset sales must be used to repay the Notes. As such, the Company will use $75.6 million of the net proceeds received from the First We Feast Transaction (i.e., after deducting non-recurring transaction-related expenses) to repay a portion of the aggregate principal amount of debt then-outstanding under the Notes (payment will be made on or before December 18, 2024). The Company will also pay approximately $3.2 million in accrued and unpaid interest to the holders of the Notes, using cash on hand.

The following unaudited pro forma condensed consolidated financial information reflects certain known impacts of the First We Feast Transaction. The unaudited pro forma condensed consolidated statements of operations present First We Feast as discontinued operations for the nine months ended September 30, 2024, and for the years ended December 31, 2023 and 2022, in a manner consistent with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205-20, *Discontinued Operations*, as if the First We Feast Transaction occurred on January 1, 2022. The unaudited pro forma condensed consolidated balance sheet presents First We Feast as discontinued operations as of September 30, 2024, as if the First We Feast Transaction occurred on September 30, 2024. All adjustments shown on the unaudited pro forma condensed consolidated financial information are transaction accounting adjustments. After the date of the First We Feast Transaction, the historical financial results of First We Feast will be reflected in the Company's consolidated financial statements as discontinued operations under U.S. Generally Accepted Accounting Principles for all periods presented through the First We Feast Transaction date, effective with the filing with the SEC of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The Company acquired First We Feast on December 3, 2021, and therefore full unaudited pro forma condensed consolidated financial information is not meaningful for the year ended December 31, 2021 and is omitted herein. For the year ended December 31, 2021, on an as-reported basis, the Company's consolidated revenue and net income on a continuing operations basis was $383.8 million and $3.9 million, respectively, of which First We Feast contributed revenues of $4.7 million and contributed a net income of approximately $2.0 million. For the year ended December 31, 2021, excluding the impact of First We Feast and on an as-reported basis (and continuing operations basis), the Company's revenue and net income was $379.1 million and $1.9 million, respectively.

The following unaudited pro forma condensed consolidated financial information has been derived from the Company's historical consolidated financial statements and reflects certain assumptions and adjustments that management believes are reasonable under the circumstances and given the information available at this time. The unaudited pro forma condensed consolidated financial information reflects other adjustments that, in the opinion of management, are necessary to state fairly the pro forma financial position and results of operations as of and for the periods indicated. However, such

adjustments are estimates and actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information is for illustrative purposes only, does not necessarily reflect what BuzzFeed's financial position and results of operations would have been had the Closing occurred on the dates indicated, does not necessarily indicate BuzzFeed's future financial position and results of operations, and does not reflect all actions that may be taken by BuzzFeed after the Closing. Additionally, the unaudited pro forma condensed consolidated financial information does not consider any cost savings, operating synergies, or additional costs that may be incurred to achieve such synergies, or otherwise incurred, after completing the First We Feast Transaction.

The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Regulation S-X Article 11, *Pro Forma Financial Information*. The transaction accounting adjustments to reflect the First We Feast Transaction include but are not limited to:

- the separation of the operations and transferred assets and liabilities related to First We Feast from BuzzFeed and the transfer of those assets to the Purchaser reflected in the "Discontinued Operations of First We Feast" column;
- the impact of, and transactions contemplated by, the Asset Purchase Agreement, the TSA, and the space sharing license agreements; and
- the repayment of approximately $75.6 million against the aggregate principal amount of debt then-outstanding to the holders of the Notes and approximately $3.2 million of accrued and unpaid interest thereon.

The following unaudited pro forma condensed consolidated financial information should be read in conjunction with BuzzFeed's historical consolidated financial statements and accompanying notes included in its Quarterly Report on Form 10-Q as of and for the nine months ended September 30, 2024, filed with the SEC on November 12, 2024, and Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on March 29, 2024. The unaudited pro forma condensed consolidated financial information constitutes forward-looking information, is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated, and should be read in conjunction with the accompanying notes thereto.

The "Net income (loss) from discontinued operations, net of tax" lines within the accompanying unaudited pro forma condensed consolidated statements of operations relates to the contributions of Complex Networks, which was disposed of on February 21, 2024. Refer to the aforementioned SEC filings for additional details.

**BUZZFEED, INC.**
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEETS**
**AS OF SEPTEMBER 30, 2024**
***(Dollars and shares in thousands, except per share amounts)***

| | | Transaction Accounting Adjustments | | | |
|---|---|---|---|---|---|
| | BuzzFeed (Historical) | Discontinued Operations of First We Feast (a) | First We Feast Transaction Pro Forma Adjustments | Notes | Pro Forma BuzzFeed |
| **Assets** | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | $ 53,723 | $ — | $ 82,504 | (b) | $ 54,453 |
| | | | (2,959) | (b) | |
| | | | (78,815) | (c) | |
| Accounts receivable, net | 49,625 | (8,684) | — | | 40,941 |
| Prepaid expenses and other current assets | 17,572 | (1,872) | — | | 15,700 |
| Total current assets | 120,920 | (10,556) | 730 | | 111,094 |
| Property and equipment, net | 7,662 | — | — | | 7,662 |
| Right-of-use assets | 33,313 | — | — | | 33,313 |
| Capitalized software costs, net | 22,704 | — | — | | 22,704 |
| Intangible assets, net | 24,531 | (12,546) | — | | 11,985 |
| Goodwill | 57,562 | (12,905) | — | | 44,657 |
| Prepaid expenses and other assets | 9,851 | — | — | | 9,851 |
| **Total assets** | **$ 276,543** | **$ (36,007)** | **$ 730** | | **$ 241,266** |
| **Liabilities and Stockholders' Equity** | | | | | |
| Current liabilities | | | | | |
| Accounts payable | $ 15,008 | $ (598) | $ — | | 14,410 |
| Accrued expenses | 20,592 | — | (3,011) | (c) | 17,581 |
| Deferred revenue | 1,313 | (123) | — | | 1,190 |
| Accrued compensation | 14,486 | (1,340) | — | | 13,146 |
| Current lease liabilities | 22,804 | — | — | | 22,804 |
| Current debt | 102,929 | — | (65,491) | (c) | 37,438 |
| Other current liabilities | 3,212 | — | 3,539 | (d) | 6,751 |
| Total current liabilities | 180,344 | (2,061) | (64,963) | | 113,320 |
| Noncurrent lease liabilities | 20,360 | — | — | | 20,360 |
| Warrant liabilities | 988 | — | — | | 988 |
| Other liabilities | 781 | — | — | | 781 |
| **Total liabilities** | **202,473** | **(2,061)** | **(64,963)** | | **135,449** |
| Commitments and contingencies | | | | | |
| **Stockholders' equity** | | | | | |
| Class A Common stock | 3 | — | — | | 3 |
| Class B Common stock | 1 | — | — | | 1 |
| Additional paid-in capital / Parent's company net investment | 728,525 | (33,946) | 79,545 | (b) | 770,585 |
| | | | (3,539) | (d) | |
| Accumulated deficit | (652,895) | — | (10,313) | (c) | (663,208) |
| Accumulated other comprehensive loss | (3,954) | — | — | | (3,954) |
| Total BuzzFeed, Inc. stockholders' equity | 71,680 | (33,946) | 65,693 | | 103,427 |
| Noncontrolling interests | 2,390 | — | — | | 2,390 |
| Total stockholders' equity | 74,070 | (33,946) | 65,693 | | 105,817 |
| **Total liabilities and stockholders' equity** | **$ 276,543** | **$ (36,007)** | **$ 730** | | **$ 241,266** |

**BUZZFEED, INC.**
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**
**NINE MONTHS ENDED SEPTEMBER 30, 2024**
***(Dollars and shares in thousands, except per share amounts)***

| | | Transaction Accounting Adjustments | | | |
|---|---|---|---|---|---|
| | BuzzFeed (Historical) | Discontinued Operations of First We Feast (a) | First We Feast Transaction Pro Forma Adjustments | Notes | Pro Forma BuzzFeed |
| Revenue | $ 156,007 | $ (22,315) | $ — | | $ 133,692 |
| Costs and Expenses | | | | | |
| Cost of revenue, excluding depreciation and amortization | 89,761 | (12,665) | — | | 77,096 |
| Sales and marketing | 18,408 | (2,462) | — | | 15,946 |
| General and administrative | 44,999 | — | (563) | (e) | 44,436 |
| Research and development | 8,532 | — | — | | 8,532 |
| Depreciation and amortization | 15,755 | (1,206) | — | | 14,549 |
| Total costs and expenses | 177,455 | (16,333) | (563) | | 160,559 |
| Income (loss) from continuing operations | (21,448) | (5,982) | 563 | | (26,867) |
| Other income (expense), net | 3,838 | — | 1,485 | (f) | 5,323 |
| Interest expense, net | (12,496) | 7,312 | — | | (5,184) |
| Change in fair value of warrant liabilities | (582) | — | — | | (582) |
| Income (loss) from continuing operations before income taxes | (30,688) | 1,330 | 2,048 | | (27,310) |
| Income tax (benefit) provision | 396 | — | — | | 396 |
| Net income (loss) from continuing operations | (31,084) | 1,330 | 2,048 | | (27,706) |
| Net income (loss) from discontinued operations, net of tax | (9,924) | — | — | | (9,924) |
| Net income (loss) | (41,008) | 1,330 | 2,048 | | (37,630) |
| Less: net income (loss) attributable to noncontrolling interests | 119 | — | — | | 119 |
| Net income (loss) attributable to BuzzFeed, Inc. | $ (41,127) | $ 1,330 | $ 2,048 | | $ (37,749) |
| Net income (loss) from continuing operations attributable to holders of Class A and Class B common stock: | | | | | |
| Basic and diluted | $ (31,203) | | | | $ (27,825) |
| Net income (loss) from continuing operations per Class A and Class B common share: | | | | | |
| Basic and diluted | $ (0.84) | | | | $ (0.75) |
| Weighted average common shares outstanding: | | | | | |
| Basic and diluted | 37,181 | | | | 37,181 |

**BUZZFEED, INC.**
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2023**
***(Dollars and shares in thousands, except per share amounts)***

| | | Transaction Accounting Adjustments | | | |
|---|---|---|---|---|---|
| | BuzzFeed (Historical) | Discontinued Operations of First We Feast (a) | First We Feast Transaction Pro Forma Adjustments | Notes | Pro Forma BuzzFeed |
| Revenue | $ 252,677 | $ (22,236) | $ — | | $ 230,441 |
| Costs and Expenses | | | | | |
| Cost of revenue, excluding depreciation and amortization | 142,366 | (12,584) | — | | 129,782 |
| Sales and marketing | 38,989 | (3,047) | — | | 35,942 |
| General and administrative | 78,026 | — | (750) | (e) | 77,276 |
| Research and development | 11,179 | — | — | | 11,179 |
| Depreciation and amortization | 21,941 | (1,608) | — | | 20,333 |
| Total costs and expenses | 292,501 | (17,239) | (750) | | 274,512 |
| Income (loss) from continuing operations | (39,824) | (4,997) | 750 | | (44,071) |
| Other income (expense), net | (2,990) | — | 1,980 | (f) | (1,010) |
| Interest expense, net | (16,085) | 9,621 | — | | (6,464) |
| Change in fair value of warrant liabilities | (11) | — | — | | (11) |
| Change in fair value of derivative liability | 180 | — | (115) | (c) | 65 |
| Income (loss) from continuing operations before income taxes | (58,730) | 4,624 | 2,615 | | (51,491) |
| Income tax (benefit) provision | 1,602 | — | — | | 1,602 |
| Net income (loss) from continuing operations | (60,332) | 4,624 | 2,615 | | (53,093) |
| Net income (loss) from discontinued operations, net of tax | (28,990) | — | — | | (28,990) |
| Net income (loss) | (89,322) | 4,624 | 2,615 | | (82,083) |
| Less: net income (loss) attributable to noncontrolling interests | (743) | — | — | | (743) |
| Net loss attributable to BuzzFeed, Inc. | $ (88,579) | $ 4,624 | $ 2,615 | | $ (81,340) |
| Net income (loss) from continuing operations attributable to holders of Class A and Class B common stock: | | | | | |
| Basic and diluted | $ (59,589) | | | | $ (52,350) |
| Net loss per Class A, Class B, and Class C common share: | | | | | |
| Basic and diluted | $ (1.67) | | | | $ (1.46) |
| Weighted average common shares outstanding: | | | | | |
| Basic and diluted | 35,766 | | | | 35,766 |

**BUZZFEED, INC.**
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2022**
***(Dollars and shares in thousands, except per share amounts)***

| | | Transaction Accounting Adjustments | | | |
|---|---|---|---|---|---|
| | BuzzFeed (Historical) | Discontinued Operations of First We Feast (a) | First We Feast Transaction Pro Forma Adjustments | Notes | Pro Forma BuzzFeed |
| Revenue | $ 342,554 | $ (16,777) | $ — | | $ 325,777 |
| Costs and Expenses | | | | | |
| Cost of revenue, excluding depreciation and amortization | 194,348 | (9,811) | — | | 184,537 |
| Sales and marketing | 47,293 | (3,220) | — | | 44,073 |
| General and administrative | 111,437 | — | (750) | (e) | 110,687 |
| Research and development | 27,100 | — | — | | 27,100 |
| Depreciation and amortization | 24,263 | (1,608) | — | | 22,655 |
| Impairment expense | 66,464 | (14,901) | | | 51,563 |
| Total costs and expenses | 470,905 | (29,540) | (750) | | 440,615 |
| Income (loss) from continuing operations | (128,351) | 12,763 | 750 | | (114,838) |
| Other income (expense), net | (3,076) | — | 1,980 | (f) | (1,096) |
| Interest expense, net | (15,591) | 9,175 | (10,314) | (c) | (16,730) |
| Change in fair value of warrant liabilities | 4,543 | — | — | | 4,543 |
| Change in fair value of derivative liability | 4,695 | — | (2,987) | (c) | 1,708 |
| Income (loss) from continuing operations before income taxes | (137,780) | 21,938 | (10,571) | | (126,413) |
| Income tax (benefit) provision | 2,703 | — | — | | 2,703 |
| Net income (loss) from continuing operations | (140,483) | 21,938 | (10,571) | | (129,116) |
| Net income (loss) from discontinued operations, net of tax | (60,843) | — | — | | (60,843) |
| Net income (loss) | (201,326) | 21,938 | (10,571) | | (189,959) |
| Less: net income (loss) attributable to the redeemable noncontrolling interest | 164 | — | — | | 164 |
| Less: net income (loss) attributable to noncontrolling interests | (533) | — | — | | (533) |
| Net loss attributable to BuzzFeed, Inc. | $ (200,957) | $ 21,938 | $ (10,571) | | $ (189,590) |
| Net income (loss) from continuing operations attributable to holders of Class A and Class B common stock: | | | | | |
| Basic and diluted | $ (140,114) | | | | $ (128,747) |
| Net loss per Class A, Class B, and Class C common share: | | | | | |
| Basic and diluted | $ (4.06) | | | | $ (3.73) |
| Weighted average common shares outstanding: | | | | | |
| Basic and diluted | 34,537 | | | | 34,537 |

**BUZZFEED, INC.**
**NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The unaudited pro forma condensed consolidated financial information reflects the following adjustments:

(a) The information in the "Discontinued Operations of First We Feast" column in the unaudited pro forma condensed consolidated balance sheet is derived from the Company's unaudited condensed consolidated financial information and the related accounting records as of September 30, 2024, adjusted to include certain assets and liabilities that have been disposed of and transferred to the Purchaser pursuant to the Asset Purchase Agreement, and to exclude certain assets and liabilities related to First We Feast that will be retained by the Company in connection with the Transaction.

The information in the "Discontinued Operations of First We Feast" column in the unaudited condensed consolidated pro forma statements of operations is derived from the Company's unaudited condensed consolidated financial information and the related accounting records for the periods presented and reflects the elimination of the historical operating results of First We Feast. Included in the "Discontinued Operations of First We Feast" column is interest expense associated with the debt that was not assumed by the Purchaser but was required to be repaid as part of the Transaction, including the amortization of deferred debt discount and issuance costs. Excluded from the historical operating results of First We Feast are certain general corporate overhead expenses that were allocated to First We Feast's operations but are not specifically identifiable as costs of First We Feast, and as such, do not meet the criteria to be presented in discontinued operations and will be presented as part of BuzzFeed's continuing operations.

The ultimate disposition of such assets could result in material changes from the unaudited pro forma condensed consolidated financial information. Discontinued Operations of First We Feast does not necessarily reflect what First We Feast's results of operations would have been on a stand-alone basis and are not necessarily indicative of future results of operations.

A pro forma gain on disposal is calculated as outlined in the table below. The pro forma gain on disposal is based on information within the First We Feast Transaction's unaudited pro forma condensed consolidated historical balance sheet as of September 30, 2024. The actual gain or loss on disposal will be based on First We Feast's historical balance sheet information as of the Closing and may differ significantly. The pro forma gain on disposal has not been reflected in the unaudited pro forma condensed consolidated statements of operations as this amount pertains to discontinued operations and does not reflect the impact on income from continuing operations.

| | | |
|---|---|---|
| Cash purchase price per the Asset Purchase Agreement (see Note (b)) | $ | 82,504 |
| Less: estimated transaction-related expenses per Note (b) | | (2,959) |
| Net proceeds | | 79,545 |
| Less: First We Feast's net assets (see Note (a)) | | (33,946) |
| Estimated income taxes (see Note (d)) | | (3,539) |
| Pro forma gain on disposal | $ | 42,060 |

(b) Represents the net cash of $79.5 million received in connection with the First We Feast Transaction, which consists of the gross proceeds of $82.5 million pursuant to the Asset Purchase Agreement less the estimated payment of approximately $3.0 million of transaction closing costs that are non-recurring in nature. The transaction closing costs include incremental costs incurred by BuzzFeed including, but not limited to, banking fees, legal fees, and advisory fees that are directly attributable to the First We Feast Transaction but are not reflected in the unaudited pro forma condensed consolidated statements of operations.

(c) Represents the net cash of $78.8 million used to repay (i) $75.6 million against the aggregate principal amount outstanding of the Notes by utilizing gross cash proceeds from the First We Feast Transaction, and (ii) approximately $3.2 million of accrued and unpaid interest. The unaudited pro forma condensed consolidated balance sheet adjustments reflect the proportionate removal of the associated unamortized debt discount and issuance costs of $10.1 million outstanding as of September 30, 2024. The unaudited pro forma condensed consolidated balance

sheet also reflects the removal of $3.0 million in accrued interest. The aforementioned $10.1 million of unamortized debt discount and issuance costs, plus an additional $0.2 million of interest expense reflecting the difference between the amount accrued as of September 30, 2024 and the amount due upon repayment, are reflected in the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2022, as if the First We Feast Transaction occurred on January 1, 2022.

The corresponding adjustments to change in fair value of derivative liability in the unaudited pro forma condensed consolidated statements of operations of $0.1 million and $3.0 million for the years ended December 31, 2023 and 2022, respectively, is reflected as if such debt had been repaid on January 1, 2022.

(d) Reflects the estimated non-recurring tax impact on the disposal, estimated using the federal statutory income tax rate of 21%, adjusted for permissible tax attributes, and the blended effective state tax rate of approximately 2%. The estimated tax payments of $3.5 million have been accrued for in "Other current liabilities" in the unaudited pro forma condensed consolidated balance sheet as of September 30, 2024. The tax impacts on the pro forma adjustments were insignificant. Upon the Closing, the ultimate disposition of such assets and the resulting tax impact and associated taxes recognized on the First We Feast Transaction could result in material changes from the unaudited pro forma condensed consolidated financial information.

(e) Reflects the estimated sublease income of $0.6 million, $0.8 million, and $0.8 million for the nine months ended September 30, 2024, and for the years ended December 31, 2023 and 2022, respectively, to capture the effects of the space sharing licensing agreements that provides for the Purchaser to use certain space within the Company's corporate offices in New York, New York and Los Angeles, California, for a period of time post-separation. The Company treats sublease income as an offset to rent expense.

(f) Reflects the estimated income of $1.5 million, $2.0 million, and $2.0 million for the nine months ended September 30, 2024, and for the years ended December 31, 2023 and 2022, respectively, to capture effects of the TSA that provides for the performance of certain services by the Company to the Purchaser for a period of time post-separation.