



# Investor Presentation

December 2021

# BuzzFeed Inc.

**BuzzFeed**  
ENTERTAINMENT

BuzzFeed News

**TASTY** LIFESTYLE  
BRANDS

**IHUFFPOST**

**COMPLEX**  
NETWORKS

# Note to recipient: **disclaimer.**

This presentation (together with oral statements made in connection herewith, the **“Presentation”**) is for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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

## Use of Data

Some of the Information relates to or is based on studies, publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Where the Information includes data from third party sources (including independent industry publications, government publications, and other published sources) BuzzFeed believes these third-party sources are reliable as of their respective dates. BuzzFeed has not independently verified the accuracy or completeness of this information. Finally, while the Company believes this internal research is reliable, such research has not been verified by any independent source and neither the Company nor any of its subsidiaries, stockholders, shareholders, affiliates, representatives, control persons, partners, directors, officers, employees, advisers or agents makes any representation or warranty with respect to the accuracy of such information.

## Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or BuzzFeed's future financial or operating performance. For example, statements about the benefits of the business combination between BuzzFeed and 890 Fifth Avenue Partners, Inc. (**“890”**), including the acquisition of CM Partners, LLC and Complex Media, Inc. (together, the **“Business Combination”**), the competitive environment, and the expected future performance and market opportunities of BuzzFeed are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.



# Note to recipient: **disclaimer** (continued).

## Forward-Looking Statements (Cont'd)

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by BuzzFeed and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against BuzzFeed or others following the announcement of the Business Combination; (2) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (3) the risk that the Business Combination disrupts current plans and operations of BuzzFeed as a result of the announcement and consummation of the Business Combination; (4) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably; continued market acceptance of, and traffic engagement with, BuzzFeed's content; expectations, beliefs and objectives for future operations; BuzzFeed's ability to further attract, retain, and increase its traffic; BuzzFeed's ability to expand existing business lines, develop new revenue opportunities, and bring them to market in a timely manner; BuzzFeed's expectations concerning relationships with strategic partners and other third parties; BuzzFeed's ability to maintain, protect and enhance its intellectual property; future acquisitions or investments in complementary companies, content or technologies; BuzzFeed's ability to attract and retain qualified employees; the proceeds of the Business Combination and BuzzFeed's expected cash runway; demand for products and services; technological developments and other potential effects of the Business Combination on BuzzFeed; (5) costs related to the Business Combination; (6) changes in applicable laws or regulations, including revised foreign content and ownership regulations; (7) changes in national and local economic and other conditions and developments in technology, each of which could influence the levels (rate and volume) of BuzzFeed's subscriptions and advertising, the growth of its businesses and the implementation of its strategic initiatives; (8) poor quality broadband infrastructure in certain markets; (9) the possibility that BuzzFeed may be adversely affected by other economic, business and/or competitive factors; and (9) other risks and uncertainties set forth in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in 890's registration statement on Form S-1, as amended by the section titled "Risk Factors" in 890's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, as filed by 890 with the SEC, the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in 890's Registration Statement on Form S-4, as amended, containing a proxy statement/prospectus (the "**Registration Statement**"), filed in connection with the Business Combination, and additional risks and uncertainties set forth in other filings with the U.S. Securities and Exchange Commission ("**SEC**").

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. BuzzFeed does not undertake any duty to update these forward-looking statements.

# Note to recipient: **disclaimer** (continued).

## **Financial Information**

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, certain of the information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement.

## **Trademarks and Trade Names**

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

## **No Offer or Solicitation**

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

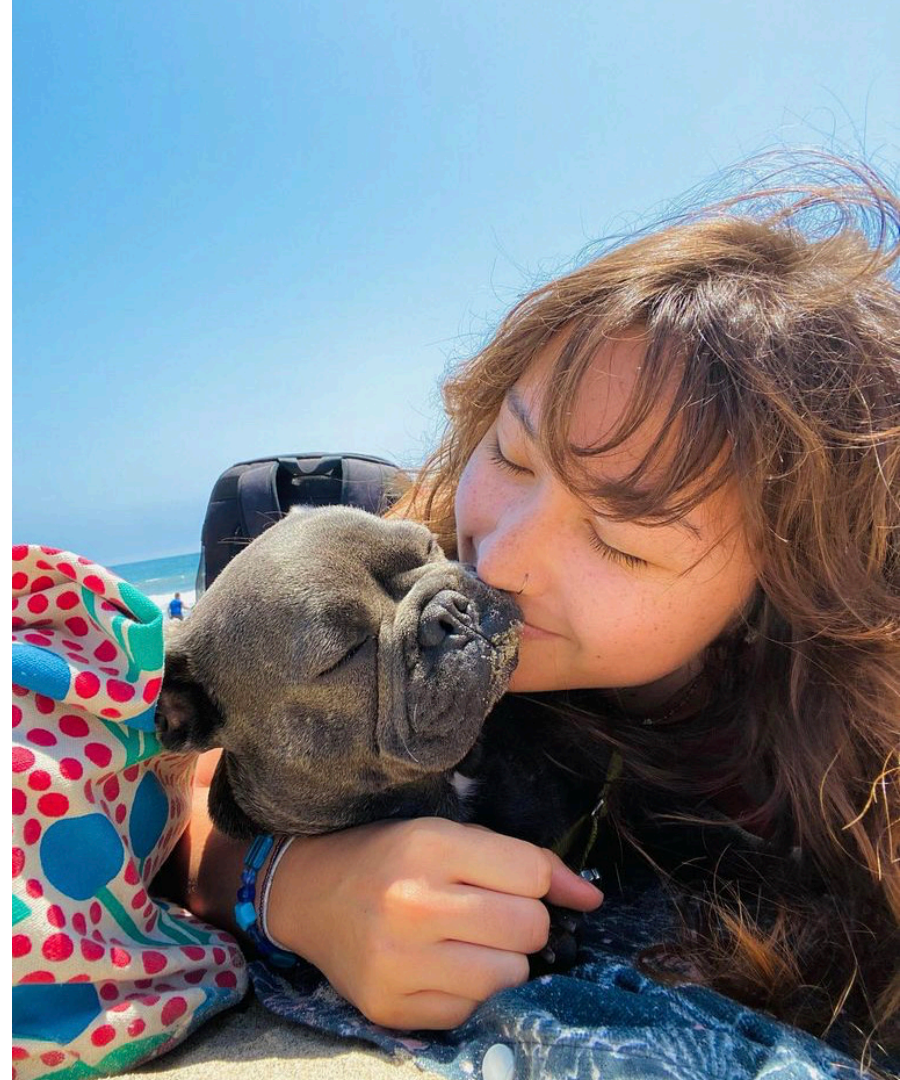




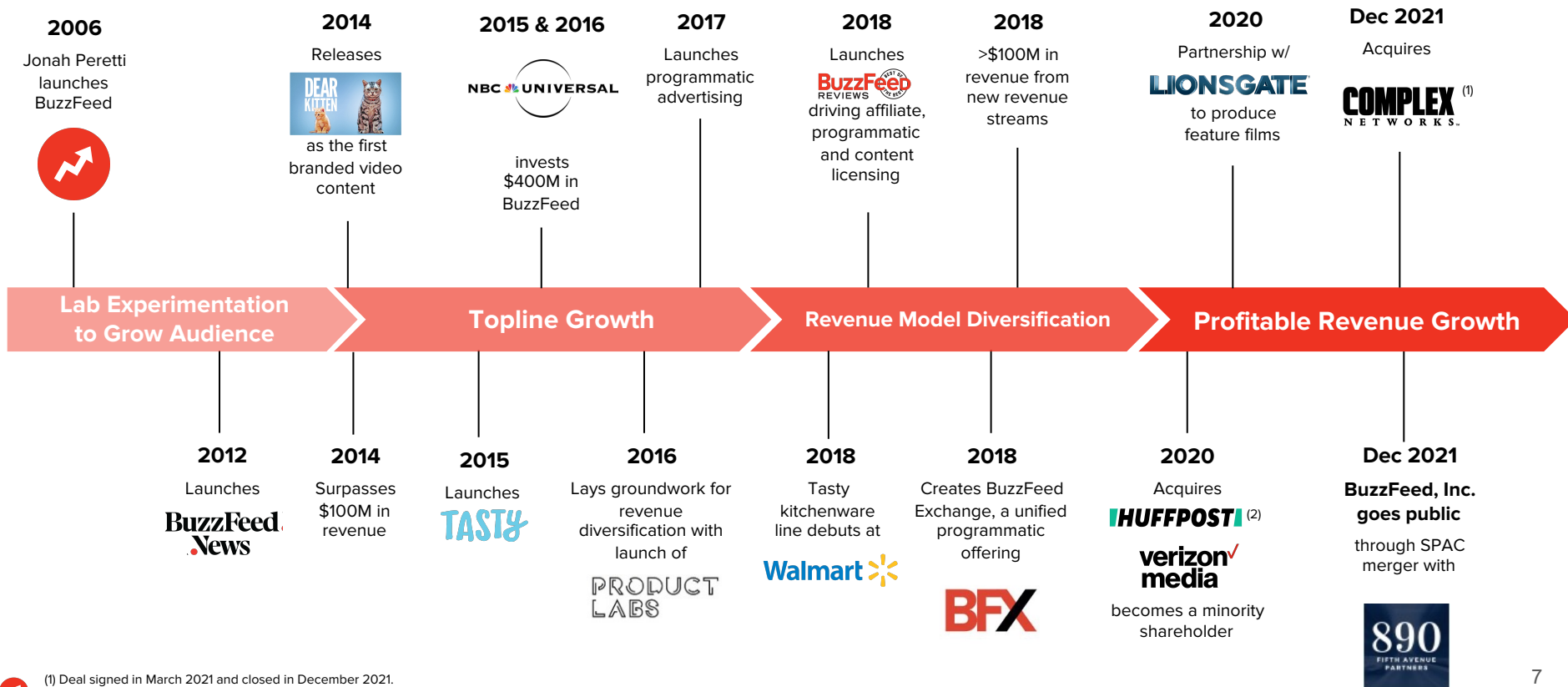
# About BuzzFeed.



**BuzzFeed, Inc.** is a premier digital media company for the most diverse, most online, and most socially engaged generation the world has ever seen.



# History of **growth** and **innovation**.



(1) Deal signed in March 2021 and closed in December 2021.

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

# Recent **highlights**.

01

Completed merger with special purpose acquisition company 890 Fifth Avenue Partners.

02

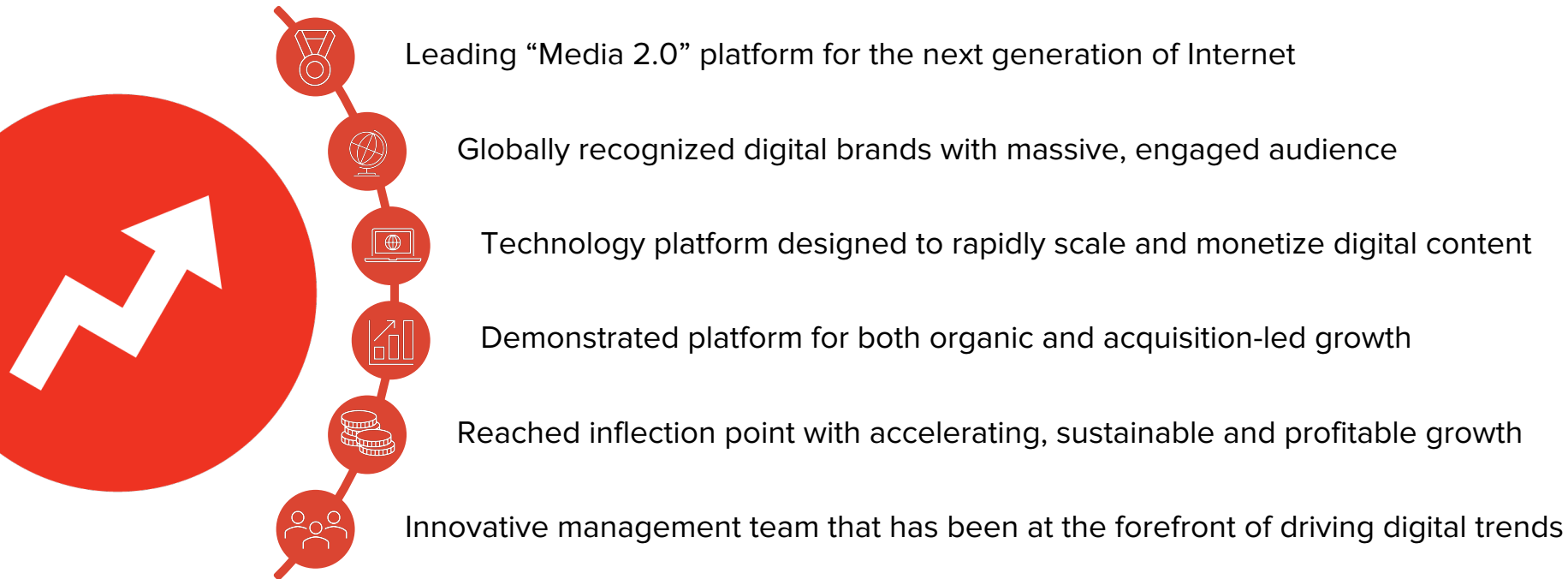
Closed acquisition of Complex networks.

03

Began trading on Nasdaq on December 6<sup>th</sup> 2021 under the ticker symbol BZFD.



# Long-term **value creation.**



# Our Business Model.



# Portfolio of premium digital content brands that **define culture**.

## Entertainment & Culture



#1 in time spent among Gen Z and Millennials<sup>(1)</sup>.



Leader in time spent among males Ages 18-24<sup>(2)</sup>.

## Food



Over 170 million Facebook followers.

## News



Pulitzer Prize-winning news organizations.

## Emerging Brands



Beauty



Travel



Health

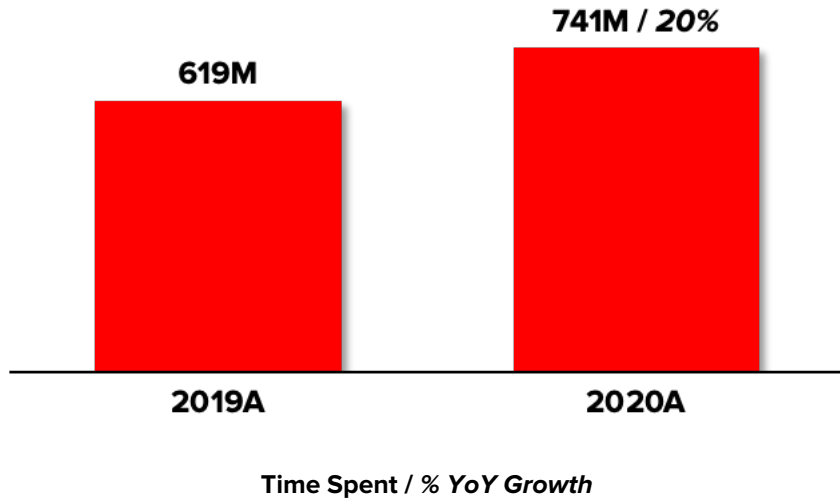


Home

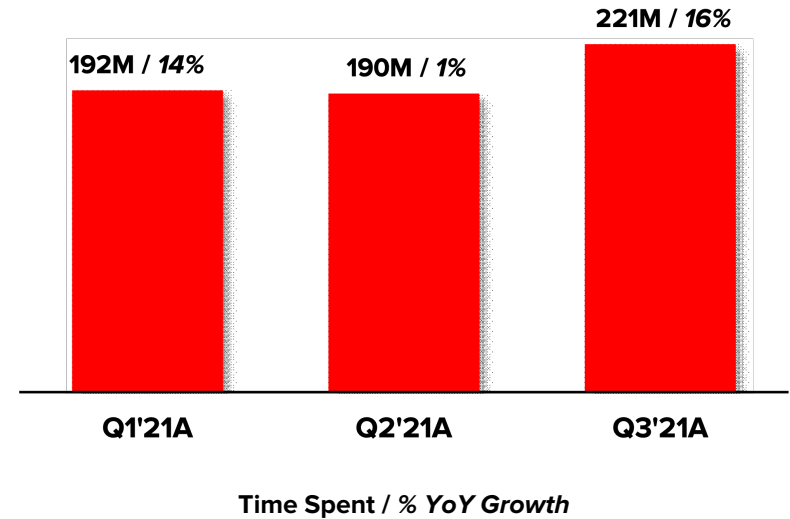
(1) Source: Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (A18-A34). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group. We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. Please refer to Slide 33 in the Appendix for a full definition. (2) Source: Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (Males 18-24). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group.

# Massive, highly-engaged **audience**.

## Total Annual Time Spent



## Quarterly Time Spent



Note: We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. Please refer to the Appendix for a full definition. FY2021 includes HuffPost. All periods exclude Complex.





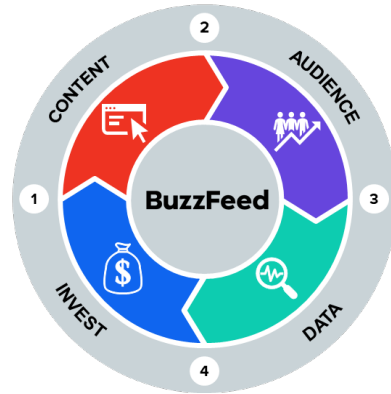
# Scaled model has **powered network effects** creating competitive barriers and driving growth.

## Leading audience & brands

**More than 740 million hours** of content consumed in 2020<sup>(1)</sup>

**#1 in Time Spent** among Gen Z and Millennials<sup>(2)</sup>

## Data-driven tech platform



## Scaled cross-platform distribution

Owned & Operated

**BuzzFeed**

**BuzzFeed News**

**HUFFPOST**

**COMPLEX** <sup>(3)</sup> **TASTY**  
NETWORKS.

Social Media Platforms



## Diversified revenue model

Commerce

Content



Advertising

**= profitable growth**

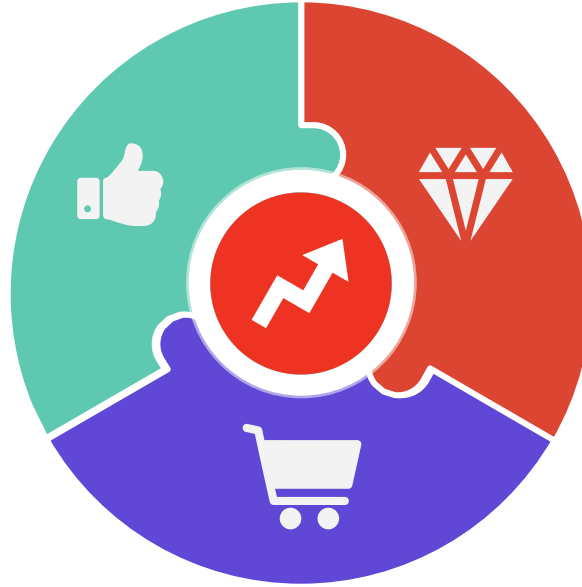
(1) Comscore Media Metrix, Multi-Platform, Key Measures, January 2020 - December 2020. (2) Comscore Media Metrix, Multi-Platform, Key Measures, September 2021 (A18-A34). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group. (3) Deal signed in March 2021 and closed in December 2021.

# Aligned with massive **secular trends**.

## Video & Social

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

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



## High Quality Content

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

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

## eCommerce

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



# Diversified **revenue model**.

## Advertising

Ads distributed against our editorial and news content, including display, pre-roll and mid-roll advertising

## Content

Custom advertising assets for clients, including both long-form and short-form content

Affiliate commission earned on direct sales transactions initiated from sponsored content

BuzzFeed Studios and Complex Networks original studio content

## Commerce

Affiliate commission earned on direct sales transactions initiated from editorial content

Royalties on licensing of IP

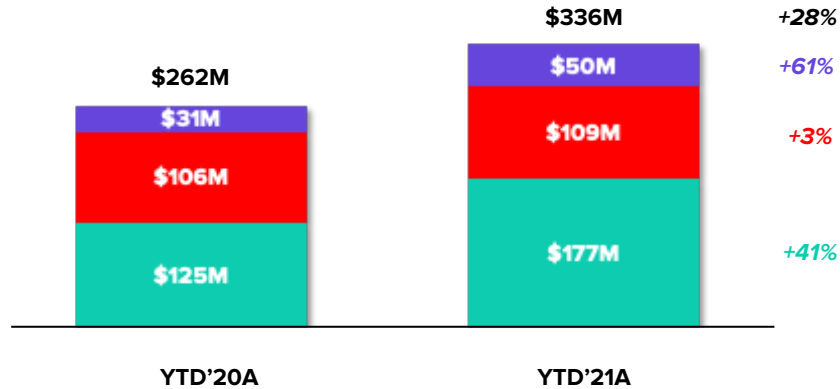
Live events



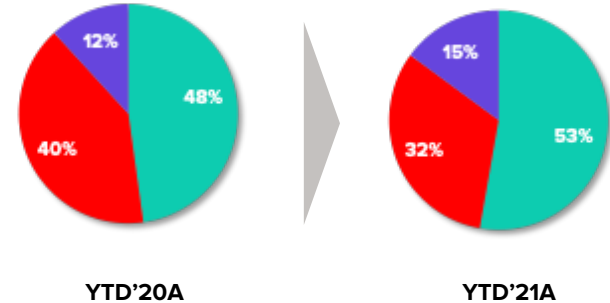
# Diversified **revenue model** operating at scale.

Q3 Year-To-Date Revenues

% *Growth*



Ongoing Revenue Diversification



■ **Advertising**
■ **Content**
■ **Commerce**

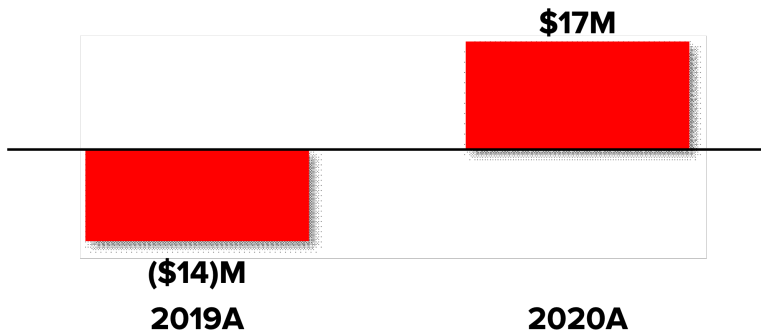


Note: YTD '21A includes HuffPost from the date of acquisition. All amounts shown are pro forma for Complex Networks, excluding go90 revenue.

# Delivering **profitability** at scale.

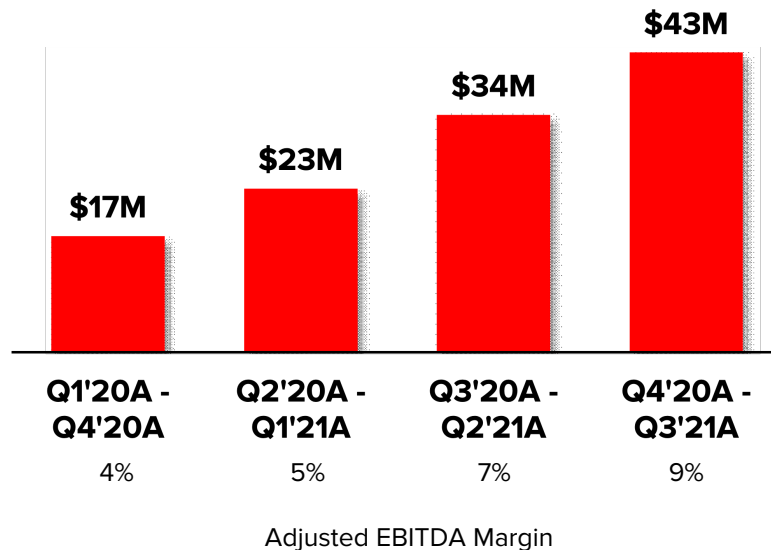
## Adjusted EBITDA<sup>(1)</sup>

COGS and Operating Leverage  
as a % of Revenue



COGS % revenue	52%	50%
OpEx <sup>2</sup> % revenue	51%	46%

## Trailing 12 Month Pro Forma Adjusted EBITDA



Note: Dollars in millions. FY2021E includes HuffPost. All periods include Complex, exclude go90 revenue.

(1) Please refer to Appendix for Adjusted EBITDA reconciliation.

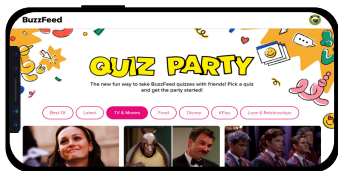
(2) Excludes D&A, SBC, tax and other one-time non-recurring expenses.

# Strong Foundation For Growth.



# Proprietary tech stack creating growth flywheel.

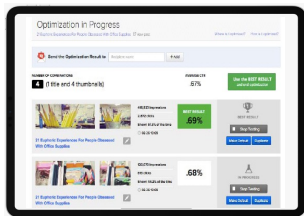
Creating content requires data, technology and scale. All are key competitive moats and differentiators of BuzzFeed's relationship with audiences.



## Proprietary Quiz Maker Built into CMS

### **25M unique quiz takers**

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



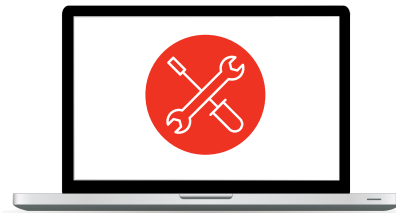
## Headline Optimization

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



## Proprietary Machine Learning Algorithms

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

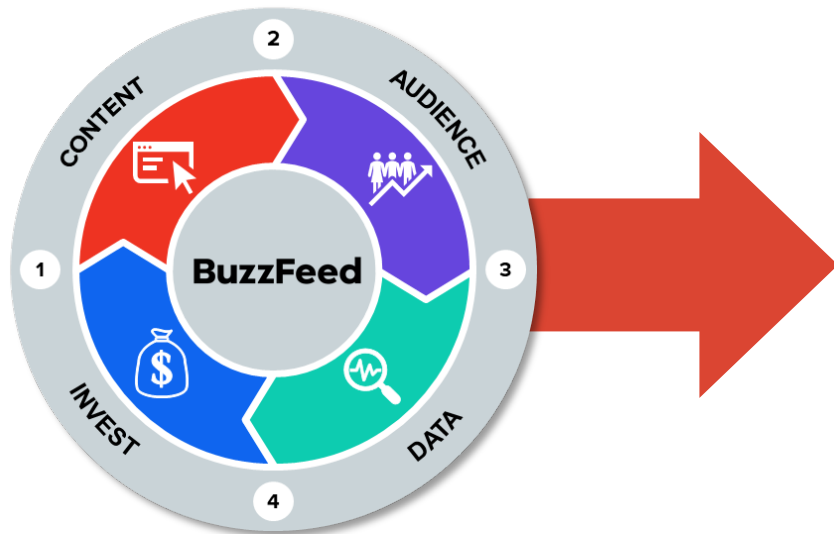


## Custom Tools for Content Creators

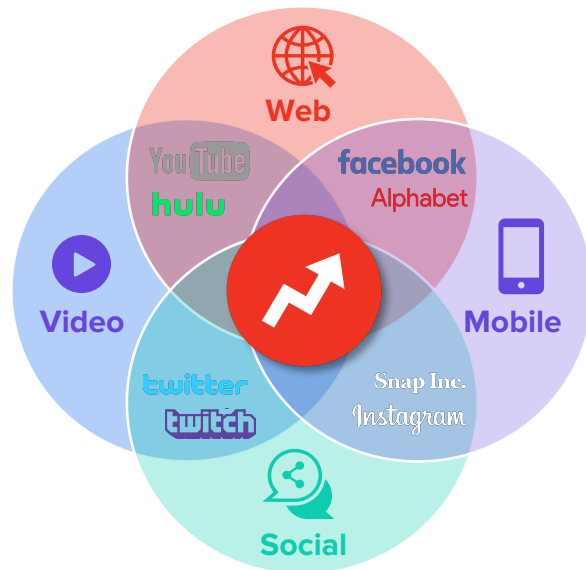
Support the efficient creation of the best content from what readers love and engage in, including flipped posts from comments and subbuzz remixer for market.

# Leader in **cross-platform advertising** & **branded content**.

Growth flywheel is highly repeatable & highly scalable.



Cross-platform distribution



Data-driven business model enables massive audience reach and establishes BuzzFeed as a premier destination for advertisers.



# Emerging **commerce opportunity**.

BuzzFeed's Commerce revenue stream is enabled by its ability to deliver content to high-value audiences. This revenue stream drove ~\$500M in attributable transactions in 2020, up ~60% YoY

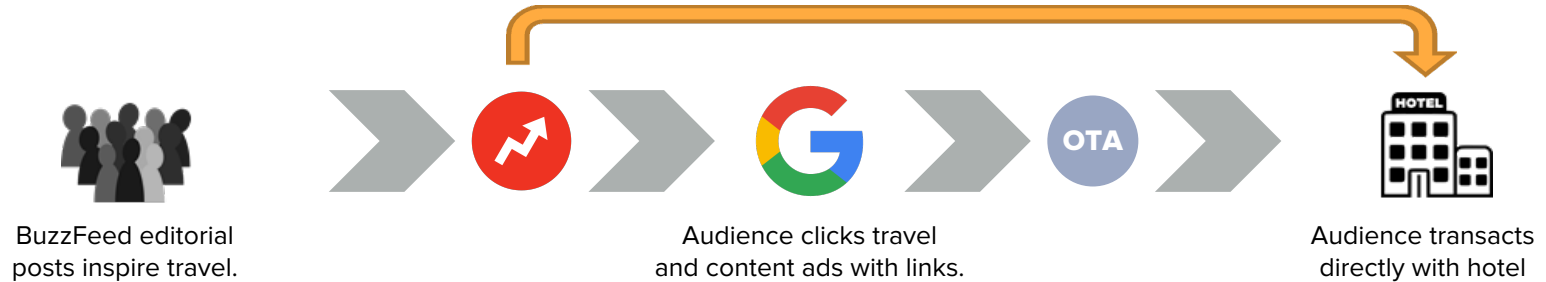
Enabled by unique approach to content

Further monetization of high-value audiences

Inspiration driven

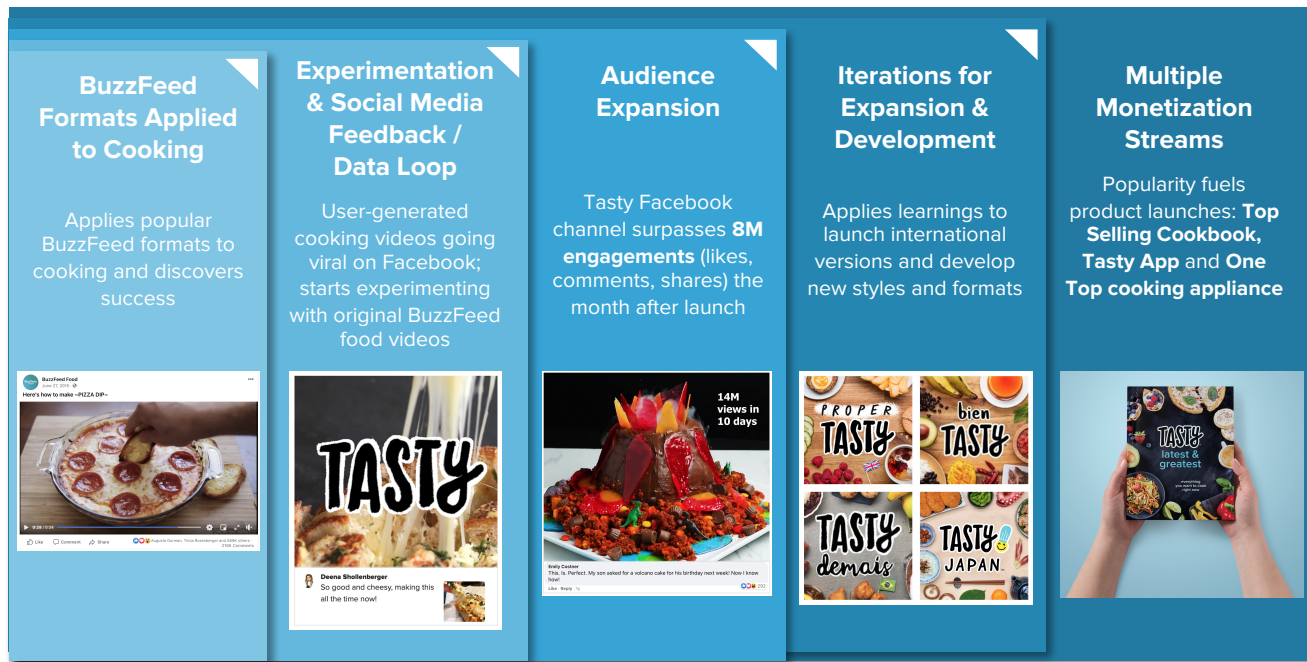
Rapid growth with high margins

**BuzzFeed has cut out the middleman and goes direct-to-consumer.**

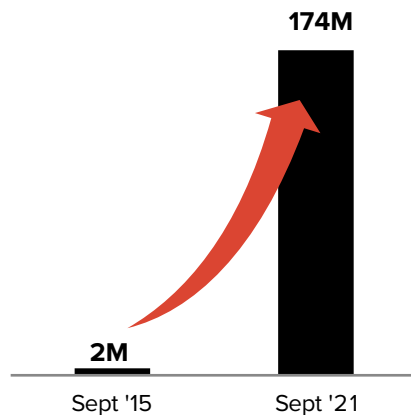


# Powering **organic growth** of brands.

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



## Tasty Facebook Followers



# Strategic M&A.

# Positioned to **lead consolidation.**

## Target M&A Criteria



Influential, Iconic Brands



Engaging Content Creation



Additive Audience Dynamics



Monetization Opportunities



## Value Creation



Price Discipline



Cross-Platform Integration



Sustainable Revenue Growth

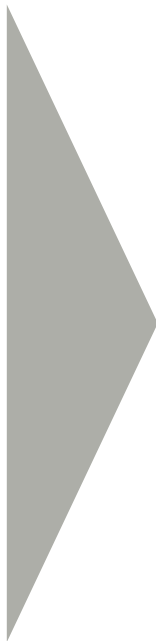


Creating path to profitability

# Completed acquisition of **HuffPost**.

## BuzzFeed

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



## **HUFFPOST**

### HuffPost Acquisition Rationale

- Universally known brand with cross-platform appeal
- Extends leadership position and enhances scale
- Expanding reach into attractive demographic
- Near term opportunities to lift monetization
- Clear opportunity to drive profitability

### Highlights

Leading News Outlet for Gen Z and Millennials

Pulitzer Prize Winner

Achieved Profitability Post-Acquisition

# Highly-attractive acquisition of **Complex**.





## Transaction Rationale

- Expands further into new audiences and verticals with clear category leadership
- Deepens engagement with existing demographic
- Cements opportunity as defining youth media platform
- Clear two-way synergies and monetization opportunities

## Synergistic Opportunities

- Multiple opportunities to promote brands and create cross-platform growth
- Proven track record of creating second windowing opportunities for digital first IP
- Scale Commerce revenue model across larger, diversified audience

## Brands & IP

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

## Key Statistics

**Leader in Time Spent**  
amongst males ages 18-24<sup>(1)</sup>

**170K**  
Content Pieces<sup>(2)</sup>

**2.5x** more diverse reader demographic compared to total digital population<sup>(3)</sup>

(1) Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (Males 18-24). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media,

Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group.

(2) Represents 2020 O&O original output and published content, both posts and videos.

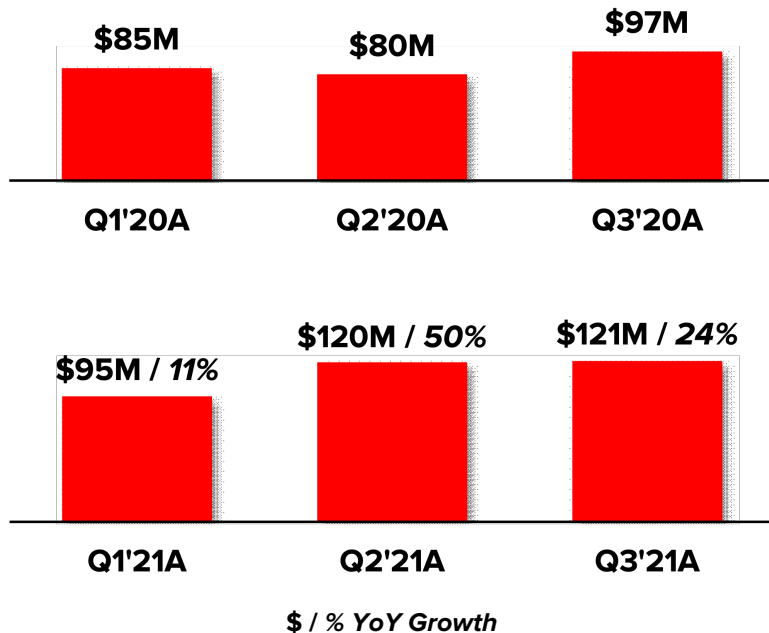
(3) Refers to Black/African-American males age 18-34. Comscore, June 2021.

# Appendix

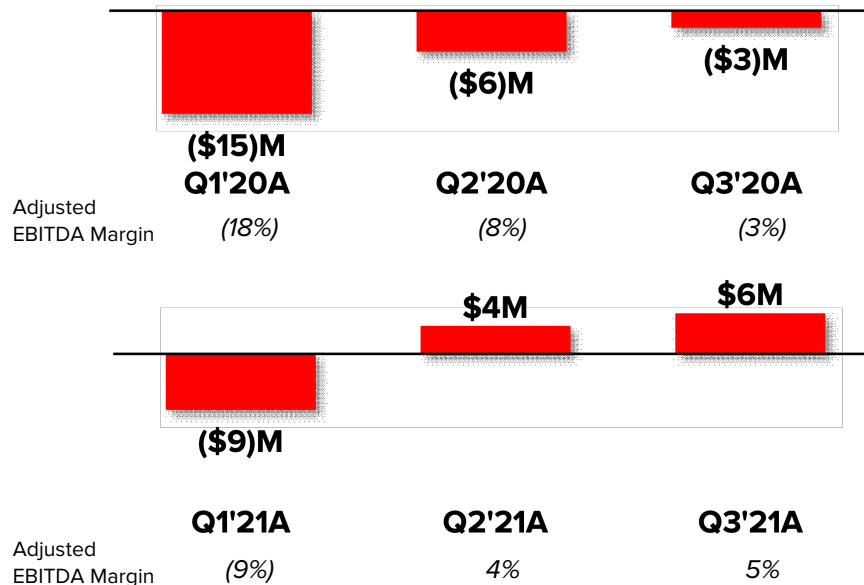


# Pro forma revenue and adjusted EBITDA.

## Revenue



## Adjusted EBITDA<sup>(1)</sup>



Note: FY2021E includes HuffPost. All periods include Complex, exclude go90 revenue.

(1) Please refer to Appendix for Adjusted EBITDA reconciliation.



# BuzzFeed standalone **statement of operations.**

<i>(\$ in millions)</i>	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Revenue</b>	<b>\$318</b>	<b>\$64</b>	<b>\$59</b>	<b>\$75</b>	<b>\$123</b>	<b>\$73</b>	<b>\$89</b>	<b>\$90</b>
Cost and expenses								
Cost of revenue, excluding depreciation and amortization	150	32	28	33	47	42	45	49
Sales and marketing	80	16	11	12	12	11	12	11
General and administrative	87	21	18	22	22	24	22	20
Research and development	21	4	4	5	5	7	7	6
Depreciation and amortization	19	4	5	4	4	5	4	5
Total costs and expenses	358	78	66	77	89	89	90	91
Income (loss) from operations	(40)	(14)	(6)	(2)	35	(17)	(0)	(1)
Other income, net	3	0	1	(0)	0	0	(0)	(2)
Loss on disposition of subsidiary	-	-	-	-	(1)	-	-	(1)
Income (loss) before income taxes	(37)	(14)	(6)	(2)	34	(16)	(1)	(4)
Income tax provision (benefit)	(0)	(1)	(0)	(0)	2	(5)	0	(0)
<b>Net income (loss)<sup>(1)</sup></b>	<b>\$(37)</b>	<b>\$(13)</b>	<b>\$(6)</b>	<b>\$(2)</b>	<b>\$32</b>	<b>\$(11)</b>	<b>\$(1)</b>	<b>\$(4)</b>

Note: Values subject to rounding. Figures exclude Complex.

(1) Excludes minority interest adjustment relating to noncontrolling interests.

# BuzzFeed standalone net income to adjusted EBITDA reconciliation.

(\$ in millions)	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Net income (loss)<sup>(1)</sup></b>	<b>\$(37)</b>	<b>\$(13)</b>	<b>\$(6)</b>	<b>\$(2)</b>	<b>\$32</b>	<b>\$(11)</b>	<b>\$(1)</b>	<b>\$(4)</b>
Income tax provision (benefit)	(0)	(1)	(0)	(0)	2	(5)	0	(0)
Loss on disposition of subsidiary	-	-	-	-	1	-	-	1
Interest expense (income)	(1)	(0)	0	0	1	0	0	0
Other income, net	(2)	(0)	(1)	0	(1)	(1)	(0)	2
Depreciation and amortization	19	4	5	4	4	5	4	5
Stock-based compensation	3	0	0	0	0	0	0	1
Restructuring	10	-	-	-	-	4	-	-
Transaction costs	-	-	-	-	-	3	1	1
<b>Adjusted EBITDA</b>	<b>\$(8)</b>	<b>\$(9)</b>	<b>\$(1)</b>	<b>\$3</b>	<b>\$39</b>	<b>\$(4)</b>	<b>\$6</b>	<b>\$6</b>

Note: Values subject to rounding.

(1) Excludes minority interest adjustment relating to non-controlling interests.

# Complex standalone statement of operations.

(\$ in millions)	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Revenue</b>	<b>\$162</b>	<b>\$25</b>	<b>\$33</b>	<b>\$29</b>	<b>38</b>	<b>\$22</b>	<b>\$31</b>	<b>\$31</b>
Cost and expenses								
Cost of revenue	82	15	19	13	18	10	16	16
Selling and marketing	3	0	1	0	1	1	1	1
General and administrative	11	3	3	3	4	6	4	5
Employee related costs <sup>(1)</sup>	43	11	10	11	11	13	13	12
Depreciation and amortization	12	2	2	2	2	2	3	3
Total costs and expenses	150	32	36	30	37	31	36	35
Income (loss) from operations	12	(7)	(3)	(2)	1	(9)	(5)	(4)
Loss on disposal of assets	1	-	-	-	-	-	-	-
Interest expense (income), net	(0)	(0)	(0)	(0)	(0)	-	0	0
Income (loss) before income taxes	11	(7)	(3)	(2)	1	(9)	(5)	(4)
Income tax provision (benefit)	3	(2)	(2)	1	(0)	(2)	(1)	(1)
<b>Net income (loss)</b>	<b>\$8</b>	<b>\$(5)</b>	<b>\$(1)</b>	<b>\$(2)</b>	<b>\$1</b>	<b>\$(7)</b>	<b>\$(4)</b>	<b>\$(3)</b>

Note: Values subject to rounding.

(1) Employee related costs include personnel costs for employees not directly engaged in producing branded content and programmatic advertising and consist of salaries, bonuses, benefits, and travel and entertainment expenses.

# Complex standalone net income to adjusted EBITDA reconciliation.

(\$ in millions)	FY'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A	Q3'21A
<b>Net income (loss)</b>	<b>\$8</b>	<b>\$(5)</b>	<b>\$(1)</b>	<b>\$(2)</b>	<b>\$1</b>	<b>\$(7)</b>	<b>\$(4)</b>	<b>\$(3)</b>
Interest expense (income)	(0)	(0)	(0)	(0)	(0)	-	0	0
Depreciation and amortization	12	2	2	2	2	2	3	3
(Benefit) provision for income taxes	3	(2)	(2)	1	(0)	(2)	(1)	(1)
Loss on disposal of assets	1	-	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	3	1	2
<b>Adj. EBITDA</b>	<b>\$24</b>	<b>\$(5)</b>	<b>\$(0)</b>	<b>\$1</b>	<b>\$4</b>	<b>\$(4)</b>	<b>\$(1)</b>	<b>\$0</b>
go90 profit	(30)	(2)	(4)	(6)	(1)	-	-	-
<b>Core Adj. EBITDA</b>	<b>\$(6)</b>	<b>\$(6)</b>	<b>\$(5)</b>	<b>\$(5)</b>	<b>\$2</b>	<b>\$(4)</b>	<b>\$(1)</b>	<b>\$0</b>



# Definition of **time spent**.

We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. Time Spent does not reflect time spent with our content across all platforms, including some on which we generated a portion of our advertising revenue, and excludes time spent with our content on platforms for which we do not have advertising capabilities. There are inherent challenges in measuring the total actual number of hours spent with our content across all platforms; however, we consider the data reported by Comscore and Facebook to represent industry-standard estimates of the time actually spent on our largest distribution platforms with our most significant monetization opportunities. We use Time Spent to evaluate the level of engagement of our audience. Trends in Time Spent affect our revenue and financial results by influencing the number of ads we are able to show, the volume of purchases made through our affiliate links, and the overall value of our offerings to our customers. However, increases or decreases in Time Spent may not directly correspond to increases or decreases in our revenue. For example, the number of programmatic impressions served by third-party platforms can vary based on the advertising revenue optimization strategies of these platforms and, as a result, an increase or decrease in Time Spent does not necessarily correlate with a corresponding increase or decrease in the number of programmatic impressions served, but Time Spent can be a key indicator for our programmatic advertising revenue when the third-party platforms optimize revenue over programmatic impressions. Our definition of Time Spent is not based on any standardized industry methodology and is not necessarily defined in the same manner or comparable to similarly titled measures presented by other companies.

# BuzzFeedInc.

**BuzzFeed**  
ENTERTAINMENT

BuzzFeedNews

**TASTY** LIFESTYLE  
BRANDS

**THE HUFFPOST**

**COMPLEX**  
NETWORKS