
**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): April 20, 2023

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

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39877
(Commission
File Number)

85-3022075
(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 \$11.50 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 2.05 Costs Associated with Exit or Disposal Activities.

On April 20, 2023, BuzzFeed, Inc. (the “Company”), announced plans to reduce expenses by implementing an approximately 15 percent reduction in the current workforce. A copy of a corporate communication shared internally is attached as Exhibit 99.1 to this report.

The reduction in workforce plan is part of a broader strategic reprioritization across the Company in order to accelerate revenue growth and improve upon profitability and cash flow. The Company expects to substantially complete the reduction in workforce plan by the end of the second quarter of 2023.

Where required, worker adjustment and retraining notification (“WARN”) shall be given. In addition, all eligible employees shall be offered severance benefits in exchange for the execution of a separation and release agreement.

In connection with the workforce reduction, senior executives subject to the Company's Change in Control and Severance Plan will receive severance in accordance therewith, contingent on their execution of a separation and release agreement.

The Company expects to recognize restructuring charges in connection with the workforce reduction plan, including the cost of providing, where required, WARN notice, and severance, including outplacement services and benefits continuation. We estimate that the foregoing charges will range between \$7 million to \$11 million, and we expect the charges will be recognized primarily in the second quarter of 2023, with the majority of such charges anticipated to be paid by the end of the third quarter of 2023. The substantial majority of these charges will result in cash expenditures.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*(b) Departure of Chief Operating Officer of BuzzFeed, Inc. and Chief Executive Officer of Complex Networks*

On April 20, 2023, the Company announced that Christian Baesler will be departing the Company, effective April 28, 2023, in order to pursue other opportunities outside of the Company.

Subsequently, the Company's President, Marcela Martin, who joined the Company in August 2022, will assume responsibility for all revenue functions.

Item 2.02 Results of Operations and Financial Condition.

The Company expects to announce revenue and Adjusted EBITDA for the quarter ended March 31, 2023 in line with the outlook provided on the Company's fourth quarter 2022 earnings conference call on March 13, 2023. As previously announced, the Company is scheduled to report its first quarter 2023 financial results on Tuesday, May 9, 2023.

The information included under Item 2.02 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements Disclaimer

The disclosure contained in this current report contains forward-looking statements, including statements concerning the expected timing, charges and costs associated with the planned workforce reductions. These forward-looking statements are based on the Company's current expectations and inherently involve risks and uncertainties. The actual timing, charges and costs could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. Factors that could cause actual results to differ materially from the statements included in this current report include difficulties encountered in implementing the planned workforce reductions such as litigation or other claims arising out of the reduction. Further information on potential factors that could affect the Company's business and financial results are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. 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.

The following Exhibits are filed as part of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
99.1	Corporate Communication dated April 20, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: April 20, 2023

BuzzFeed, Inc.

By:

/s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Chief Financial Officer

A message from Jonah Peretti, BuzzFeed Founder and CEO

Hi all,

I am writing to announce some difficult news. We are reducing our workforce by approximately 15% today across our Business, Content, Tech and Admin teams, and beginning the process of closing BuzzFeed News. Additionally, we are proposing headcount reductions in some international markets.

Impacted employees (other than those in BuzzFeed News) will receive an email from HR shortly. **If you are receiving this note from me, you are not impacted by today's changes.** For BuzzFeed News, we have begun discussions with the News Guild about these actions.

As part of today's changes, both our CRO Edgar Hernandez and COO Christian Baesler have made the decision to exit the company. I'm grateful to both of them for their passion and dedication to Complex and to BuzzFeed, Inc. Christian will be with us through the end of April, and Edgar through the end of May to help with the transition.

Marcela Martin, our President, will take on responsibility for all revenue functions effective immediately. In the US, Andrew Guendjoian is our new Head of Sales, and Ken Blom will continue in his role as Head of Revenue Operations. Globally, International Sales will move under Rich Reid, Head of International and Head of Studio, also reporting to Marcela.

I have great confidence in this revenue leadership team, and the early plans I've seen from them to accelerate performance from our Business Org. We will share more on their plans in the Business All Hands next week (and we are extending an invite company-wide).

The changes the Business Organization is making today are focused on reducing layers in their organization, increasing speed and effectiveness of pitches, streamlining our product mix, doubling down on creators, and beginning to bring AI enhancements to every aspect of our sales process.

While layoffs are occurring across nearly every division, we've determined that the company can no longer continue to fund BuzzFeed News as a standalone organization. As a result, we will engage with the News Guild about our cost reduction plans and what this will mean for the affected union members.

HuffPost and BuzzFeed Dot Com have signaled that they will open a number of select roles for members of BuzzFeed News. These roles will be aligned with those divisions' business goals and match the skills and strengths of many of BuzzFeed News's editors and reporters. We raised this idea with the News Guild this morning and look forward to discussing it further. Moving forward, we will have a single news brand in HuffPost, which is profitable, with a loyal direct front page audience.

I want to explain a little more about why we've come to these deeply painful decisions. We've faced more challenges than I can count in the past few years: a pandemic, a fading SPAC market that yielded less capital, a tech recession, a tough economy, a declining stock market, a decelerating digital advertising market and ongoing audience and platform shifts. Dealing with all of these obstacles at once is part of why we've needed to make the difficult decisions to eliminate more jobs and reduce spending.

But I also want to be clear: I could have managed these changes better as the CEO of this company and our leadership team could have performed better despite these circumstances. Our job is to adapt, change, improve, and perform despite the challenges in the world. We can and will do better.

In particular, the integration process of BuzzFeed and Complex, and the unification of our two business organizations, should have been executed faster and better. The macro environment is tough, but we had the potential to generate much more revenue than we delivered over the past 12 months.

Additionally, I made the decision to overinvest in BuzzFeed News because I love their work and mission so much. This made me slow to accept that the big platforms wouldn't provide the distribution or financial support required to support premium, free journalism purpose-built for social media.

More broadly, I regret that I didn't hold the company to higher standards for profitability, to give us the buffer needed to manage through economic and industry downturns and avoid painful days like today. Our mission, our impact on culture, and our audience is what matters most, but we need a stronger business to protect and sustain this important work.

Please know that we exhausted many other cost saving measures to preserve as many jobs as possible. We are reducing budgets, open roles, travel and entertainment, and most other discretionary, non-revenue generating expenditures. Just as we reduced our footprint in NYC last year, we will be reducing our real estate in Los Angeles -- from four buildings down to one, which saves millions in costs as well as mirrors our current hybrid state of work.

I've learned from these mistakes, and the team moving forward has learned from them as well. We know that the changes and improvements we are making today are necessary steps to building a better future.

Over the next couple of months, we will work together to run a more agile and focused business organization with the capacity to bring in more revenue. We will concentrate our news efforts in HuffPost, a brand that is profitable with a highly engaged, loyal audience that is less dependent on social platforms. We will empower our editorial teams at all of our brands to do the very best creative work and build an interface where that work can be packaged and brought to advertisers more effectively. And we will bring more innovation to clients in the form of creators, AI, and cultural moments that can only happen across BuzzFeed, Complex, HuffPost, Tasty and First We Feast.

It might not feel this way today, but I am confident the future of digital media is ours for the taking. Our industry is hurting and ready to be reborn. We are taking great pains today, and will begin to fight our way to a bright future.

We'll have a Global All Hands on Friday, where I'll be answering questions — you can submit questions or comments here, and in the meantime I'm sharing an Employee FAQ.

On Monday we'll begin to have conversations with each division about the way forward. And in the meantime, I hope you can take time for yourselves this weekend.

Thank you for supporting one another on a difficult day.

Jonah