

# BuzzFeed

Investor Presentation

June 2021



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# Introduction



# Transaction Overview



## Transaction Overview and Structure

- BuzzFeed Inc., (“BuzzFeed”) and 890 5th Avenue Partners, Inc. (“890 5th Avenue”) have executed a non-binding term sheet setting forth the potential terms of a business combination
- Definitive documentation is expected to be signed in June 2021
- It is anticipated that the post-closing company will retain the BuzzFeed name and be listed on the NASDAQ
- BuzzFeed plans to use \$200 million from the transaction proceeds and \$100 million in pro forma equity to fund their acquisition of Complex Networks, which is contingent upon the closing of the business combination. This acquisition provides an opportunity to accelerate growth and monetization of Complex’s attractive brands and IP, leveraging BuzzFeed’s ability to scale and reach massive audiences

## Valuation

- Transaction implies a fully diluted pro forma enterprise value of \$1.5 billion, representing 2.3x based on 2022E Revenue of \$654 million and 13.0x based on 2022E Adj. EBITDA of \$117 million
  - Implied acquisition multiples for Complex of 2.1x based on 2022E Revenue of \$146 million and 19.0x based on 2022E Adj. EBITDA of \$16 million
- Existing BuzzFeed shareholders are expected to receive 72.5% of the pro forma equity<sup>(1)</sup>

## Capital Structure<sup>(2)</sup>

- The transaction will be funded by a combination of ~\$288 million cash held in a trust account and proceeds from the \$150 million Convertible Note offering<sup>(3)</sup>
- Transaction is expected to result in up to ~\$438 million of total cash proceeds to fund the acquisition of Complex and provide working capital to the combined company

<sup>(1)</sup> Assumes no redemptions by 890 5th Avenue existing shareholders

<sup>(2)</sup> Based on \$288 million cash in trust, \$154 million in cash, \$5 million of which represents the breakup fee held in escrow pending the closing of the Complex acquisition, and \$35 million in debt, \$15.5 million of which represents outstanding Letters of Credit issued by Capital One, N.A., all of the foregoing from BuzzFeed’s balance sheet as of May 31, 2021, \$150 million Convertible Note less \$35 million of transaction expenses

<sup>(3)</sup> 5-Year Unsecured \$150 million Convertible Note bearing a coupon rate of 7.00% and a conversion price of \$12.50.

# Why 890 is Excited to Partner with BuzzFeed

890 5th Avenue's investment thesis focuses on leveraging our collective operational expertise to add strategic value to a leading digital media company positioned to benefit from key secular trends

# BuzzFeed

- ✓ Leading, globally recognized “Media 2.0” platform primed to benefit from digital tailwinds core to our thesis
- ✓ Ideal platform to execute upon organic growth opportunities plus a roadmap for accretive strategic M&A
- ✓ Partnering with a visionary management team that has operated at the forefront of innovation within digital media and content
- ✓ Ability to add value from our operating expertise, strategic vision and growth mindset
- ✓ Highly attractive financial profile and valuation

# Today's Presenters

## BuzzFeed

## 890 5th Avenue Partners



**Jonah Peretti**

**Co-Founder & Chief Executive Officer**

- ✓ Co-founder of The Huffington Post in 2005
- ✓ Pioneered viral project designs, shareable social advertising campaigns, news reporting, and content creation across industries



**Felicia DellaFortuna**

**Chief Financial Officer**

- ✓ Former Senior Director of Finance at Viant
- ✓ Previously Director of Financial Planning & Analysis at XIX Entertainment
- ✓ Previous experience in Transaction Advisory Services at Ernst & Young



**Adam Rothstein**

**Executive Chairman**

- ✓ Co-founder and General Partner at Disruptive Technology Partners
- ✓ Independent Director of Roth CH Acquisition Companies I,II, and III (NASDAQ: ROCH, ROCC, ROCR)
- ✓ Over 20 years of investment experience



**Michael Del Nin**

**Chief Financial Officer & Chief Operating Officer**

- ✓ Served as Co-Chief Executive Officer of Central European Media Enterprises
- ✓ Over two decades of media experience with strategy, M&A, business development and financial analysis roles





# About BuzzFeed



# Brands that are Defining Culture



# Leading Platform for Digital Content and Commerce

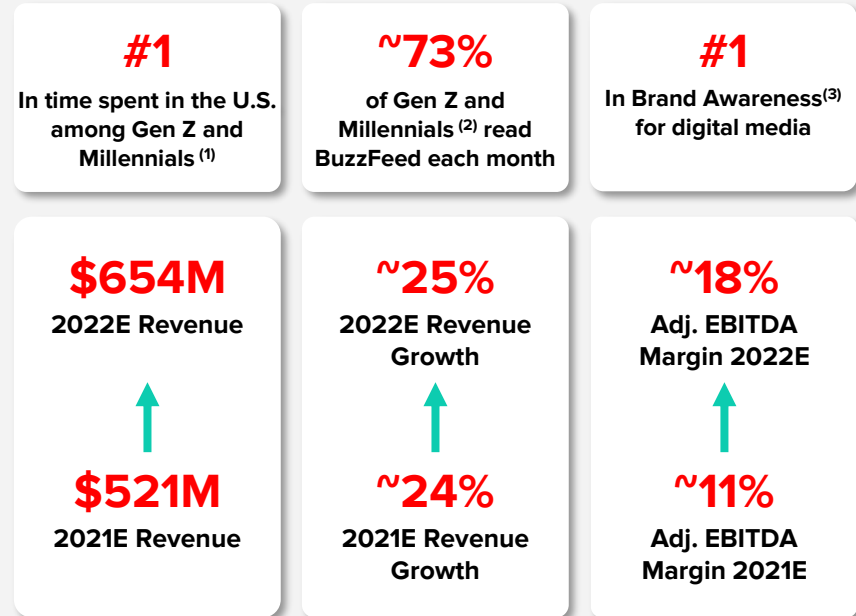
## Foundational Concepts

**BuzzFeed**



- Iconic brands with **massive reach, engagement and distribution**
- Operating model for modern media built on technology and data enabling **rapid scale and monetization with a deep understanding of virality and social**
- Rapidly scaling **higher margin commerce revenue stream** expected to be **~31% of total revenue** by 2024E
- Reached an **inflection point** with a diversified revenue base and **sustainable, profitable growth**

## BuzzFeed at a Glance



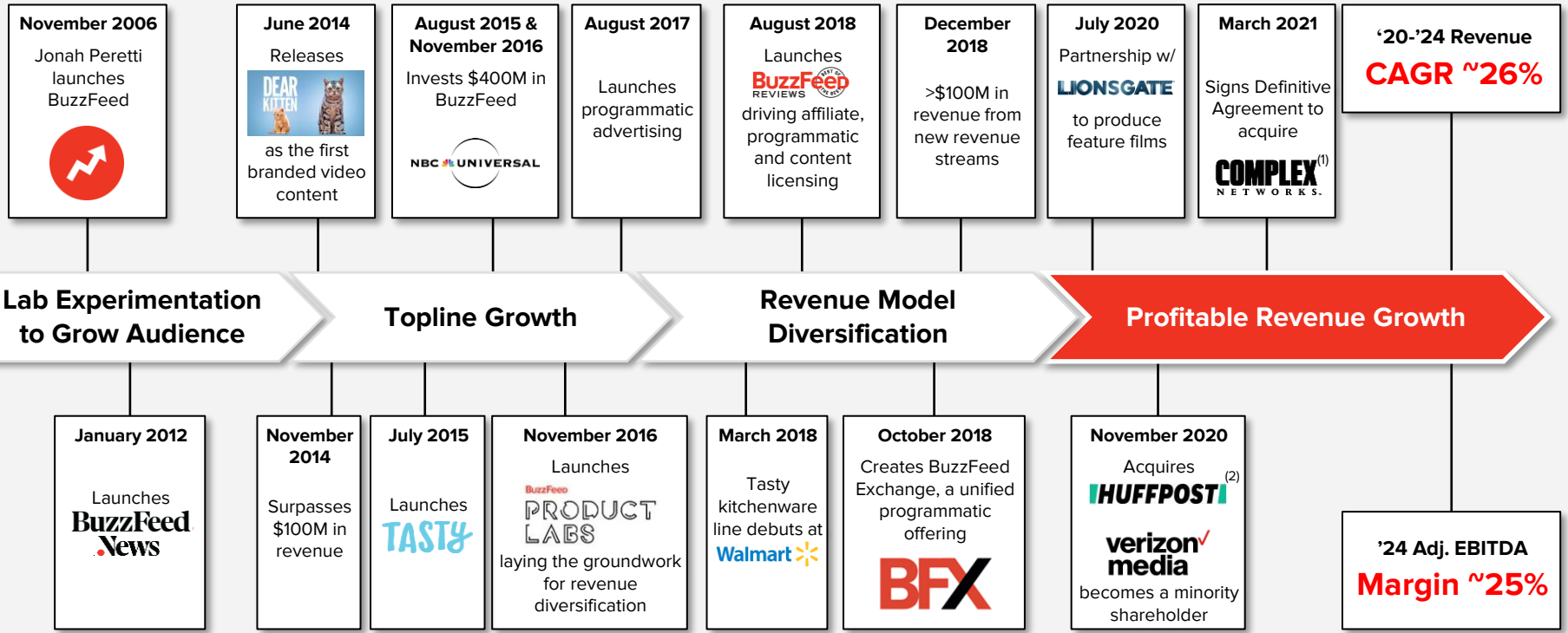
Source: Management, company estimates. Financials are Pro Forma for Complex, excludes go90.

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

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

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

# Expansion and Diversification of Business Model



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

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

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

# Highly Attractive Acquisition of Complex

## Transaction Rationale

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

## Synergistic Opportunities

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

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



# 1 reach amongst males ages 18-24



Premiere food culture brand



#1 sneaker community



#1 brand youth convention



Leading music & artist discovery platform

*Other Key Initiatives*



Research offering proprietary data



Youth consultancy offering



Ecommerce destination

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

**150M** Monthly Video Views<sup>(2)</sup>

**3.2B** Total Impressions<sup>(4)</sup>

**170K** Content Pieces<sup>(3)</sup>

**322M** Monthly Minutes<sup>(4)</sup>

**2.5x** Highly diverse reader demographic compared to total digital population<sup>(5)</sup>

Source: Complex Management and publicly available information.

(1) Complex materials and reports. (2) Represents 2020 monthly average, excluding views attributable to advertising consulting services. (3) Represents 2020 O&O original output and published content, both posts and videos. (4) Comscore, October 2020; total impressions represents 2020 O&O site and YouTube display and video impressions, includes both direct and indirect. (5) Refers to Black/African-American males age 18-34. Comscore, October 2020.

# Aligned with Massive Secular Trends

## Video & Social

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

86% of users would like to see **more video content from brands**



## eCommerce

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

## High Quality Content

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

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

# Benefitting from Underlying Digital Tailwinds

## Accelerating Shift to “All Things Digital”



Massive acceleration in the shift to digital across content and commerce

## Evolving Privacy Landscape



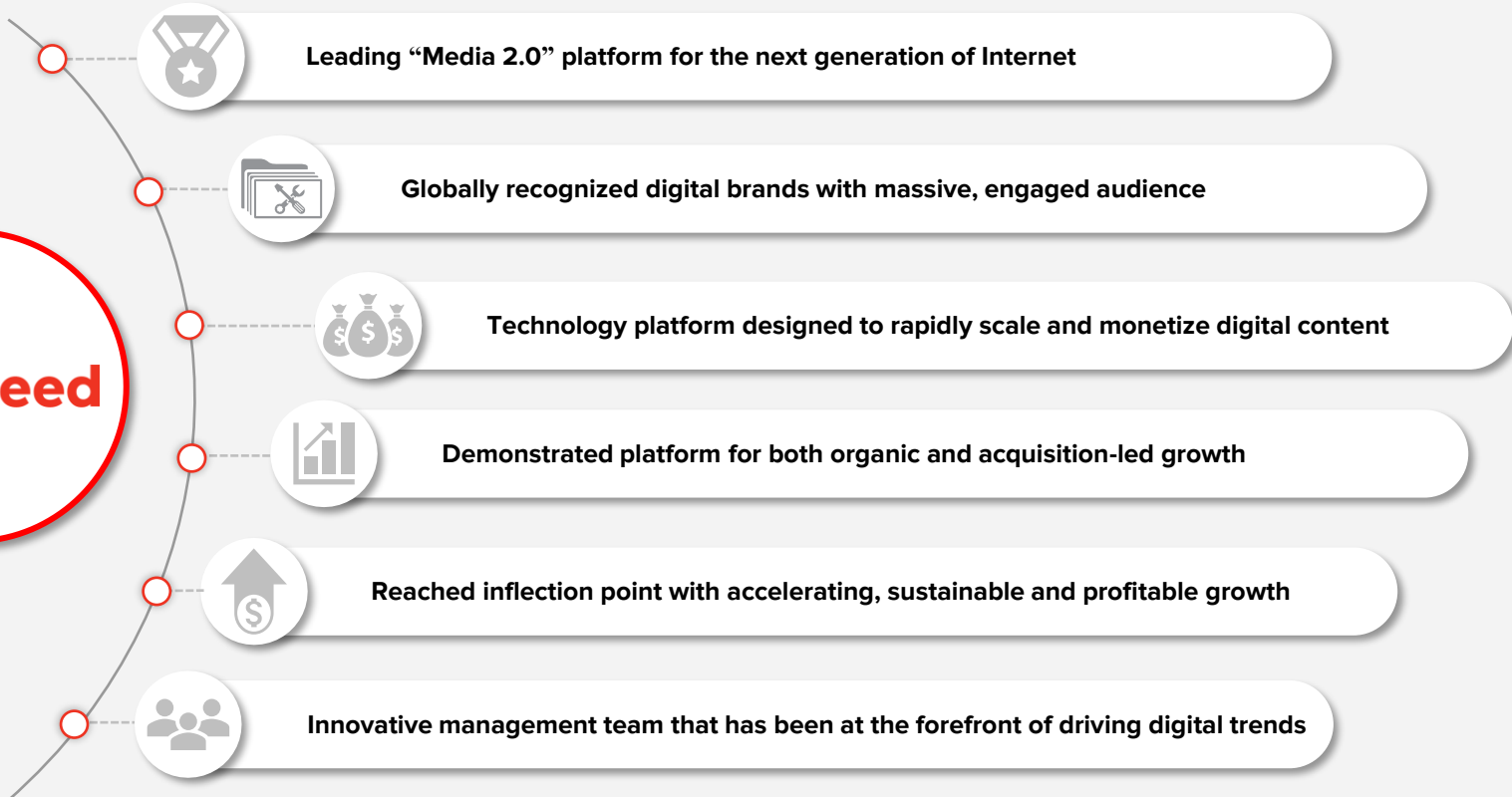
Privacy regulation increasingly stringent as consumers demand transparency and control of data

## Ad Spend Shifting from Mega Platforms



Ad budgets diversifying with focus on authenticity and brand safety

# Key Investment Highlights





# Foundations For Growth



# Portfolio of Premium and Emerging Digital Content Brands

## Entertainment / Culture

**BuzzFeed**

*A Leading Media Company for the Modern World*

#1 Digital Publisher for Cultural Relevance

**20M+** YouTube Subscribers

**69M** Monthly Likes, Comments and Shares

**COMPLEX NETWORKS**<sup>(1)</sup>

*A Leading Media Outlet for Young Readers*

#1 Reach Amongst Males Ages 18-24

**150M+** Monthly Video Views

**170k+** Original Content Pieces

## News

**BuzzFeed News**

*A Leading News Brand for Young Readers*

32% Millennial and Gen Z Audience Composition

**24M** Monthly Unique Visitors

**2x** Pulitzer Prize Finalist

**HUFFPOST**

*A Leading Digital News Outlet*

5 Minutes Spent by the Avg. Unique Visitor<sup>(2)</sup>

**11M** Monthly Unique Visitors<sup>(2)</sup>

**51M** Monthly Minutes<sup>(2)</sup>

## Food

**TASTY**

*A Leading Global Food Network*

2.2B Monthly Views Across Platforms

1 in 3 Americans Have Seen Tasty on a Monthly Basis

8 in 10 Tasty Viewers Have Made a Recipe

## Emerging Brands

**As / Is** (Beauty)

**BRING ME!** (Travel)

**Goodful** (Health)

**NIFTY** (Home)

**PLAYFULL** (Family)

Source: Comscore, Feb 2020, Comscore, Oct 2020, Nielsen Digital Content Ratings, Monthly Data, Oct 2020, Complex materials and reports, BuzzFeed internal survey conducted via Qualtrics, Apr 2020, BuzzFeedNews.com, YouTube.com, Multi-Platform, Key Measures, Oct 2020, Tubular Intelligence, Oct 2020, Digital Media Brand Perceptions Study (Q3 2018), U.S. P13-54, ComscoreMedia Metrix, Key Measures, P13-24, Key Measures, A25-34. (1) BuzzFeed is acquiring Complex Networks as part of the proposed transaction.

# Machine Learning Powers a Scaled Tech Stack

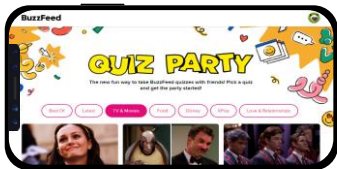
Creating content requires data, technology and scale

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

## Proprietary Quiz Maker Built into CMS

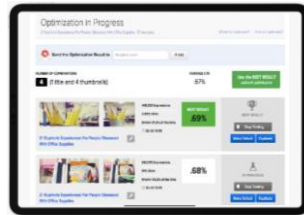
**37M unique quiz takers**

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



## Headline Optimization

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



## Proprietary Machine Learning Algorithms

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



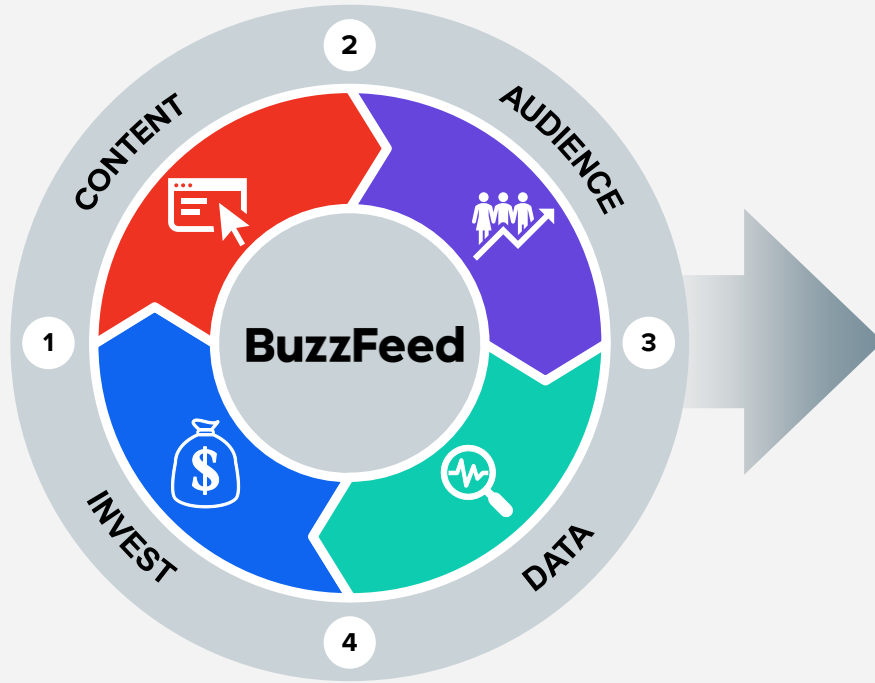
## Custom Tools for Content Creators

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

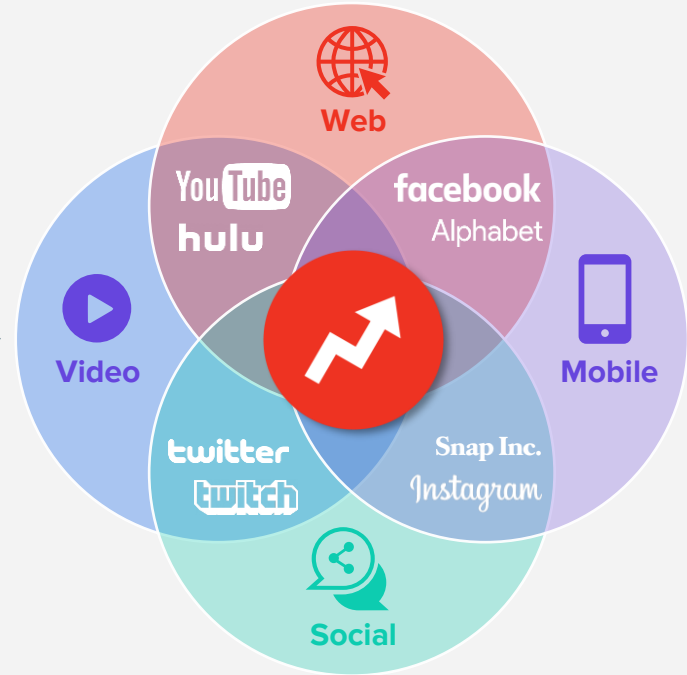


# Growth Flywheel is Highly Scalable Across Platforms

Data-Driven Platform is Highly Repeatable



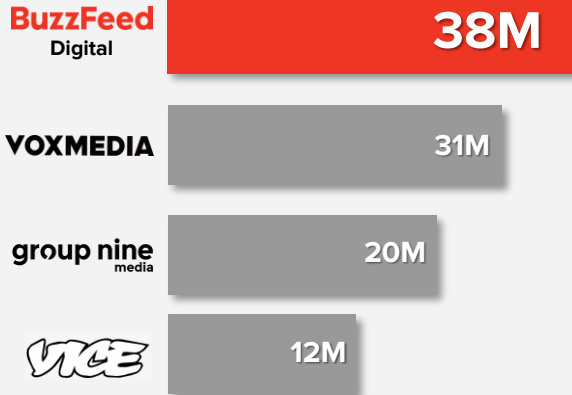
Cross-Platform Distribution



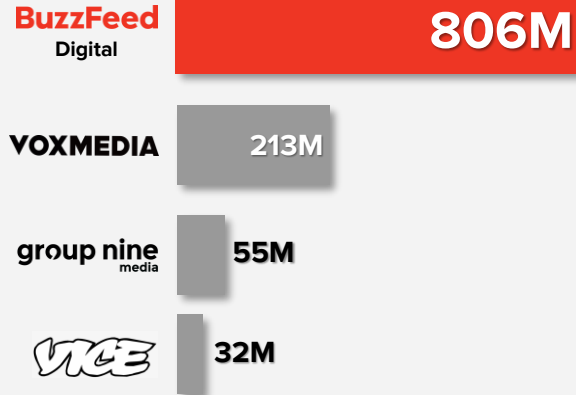
# Massive, Deeply Engaged Audience in Key Demographics

Unrivaled scale, reach and ability to successfully engage younger audiences with compelling content

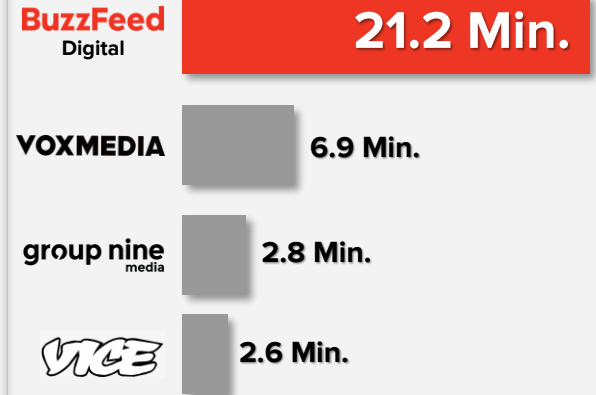
## Unique Visitors<sup>(1)</sup> (Gen Z + Millennials)



## Time Spent (Minutes) (Gen Z + Millennials)



## Time Spent per Unique Visitor (Gen Z + Millennials)



Source: ComscoreMedia Metrix, Multi-Platform, Key Measures, Oct 2020.

Note: Core competitor set includes Vox Media, Group Nine Media, Complex, POPSUGAR Media Vice Media, REFINERY29.com. BuzzFeed Digital includes HuffPost and Complex. Group Nine includes POPSUGAR Media. Vice includes REFINERY29.com Vox Media includes New York Media/Magazine. Total monthly site page views represent U.S. only. Time spent includes time spent across O&O properties and select video platforms. (1) Unique Visitors are unduplicated.

# High Growth Commerce Opportunity

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

Enabled by unique approach to content

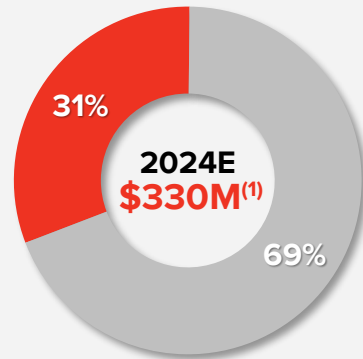
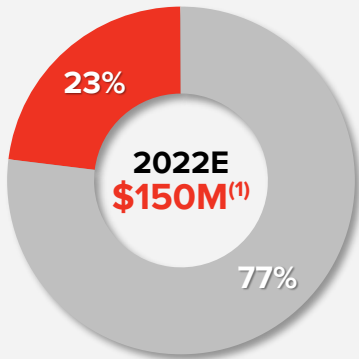
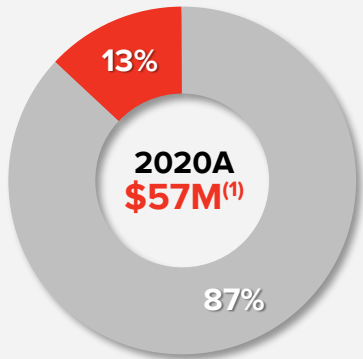
Further monetization of high value audiences

Inspiration driven

Rapid growth with high margins

■ Commerce Revenue  
 ■ All Other Revenue

## Commerce Revenue Mix<sup>(1)</sup>



Note: Historical financials are based on unaudited statements.  
 (1) Pro Forma for Complex. Excludes go90.

# Powering Organic Growth of Brands

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

### BuzzFeed Formats Applied to Cooking

Applies popular BuzzFeed formats to cooking and discovers success



### Experimentation & Social Media Feedback / Data Loop

UGC cooking videos going viral on Facebook; starts experimenting with original BuzzFeed food videos



### Audience Expansion

Tasty Facebook channel surpasses **8M engagements** (likes, comments, shares) the month after launch



### Iterations for Expansion & Development

Applies learnings to launch international versions and develop new styles and formats

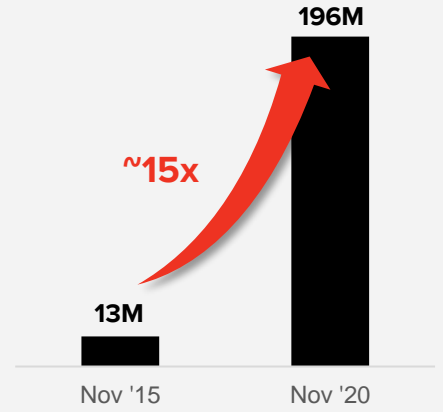


### Multiple Monetization Streams

Popularity fuels product launches: **Top Selling Cookbook, Tasty App** and **One Top cooking appliance**



## TASTY Facebook Followers



# Proven Consolidation Platform

## BuzzFeed



**Massive scale and distribution**



**Robust engagement and monetization**



**Technology and data-driven approach**



**Diversified revenue base & efficient model**

## HUFFPOST

### HuffPost Acquisition Rationale

- 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

### Key Stats

**11M**  
Monthly Unique Visitors

**51M**  
Monthly Minutes

**5**  
Minutes Spent by Avg. Unique Visitor

## COMPLEX NETWORKS

### Complex Acquisition Rationale

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

### Key Stats

**14M**  
Monthly Unique Visitors

**137M**  
Monthly Minutes

**#1**  
Reach Among Males Ages 18-24



# Consolidation Strategy Driving Accretive Results



## Target Criteria



**Influential, Iconic Brands**



**Engaging Content Creation**



**Additive Audience Dynamics**



**Monetization Opportunities**



## Value Creation



**Price Discipline**



**Cross-Platform Integration**



**Sustainable Revenue Growth**



**Creating path to profitability**



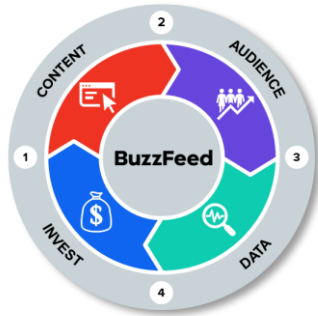
# Our Scaled Model has Powered Network Effects Creating Competitive Barriers and Driving Growth

## Leading Audience and Brands

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

**4.0B**<sup>(2)</sup>  
Average **minutes**  
**watched** monthly in  
2020

## Data-Driven Tech Platform



## Scaled Cross-Platform Distribution

Owned & Operated

**BuzzFeed**

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

Social Media Platforms



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



## Growth & Profitability

**\$654M**  
'22E Revenue

**25%**  
'20A-'22E  
Revenue CAGR

**\$117M**  
'22E Adj. EBITDA

**18%**  
'22E Adj. EBITDA  
Margin

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

(2) APIs and Tubular Intelligence, Oct 2020.

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

(4) See slides 28 and 29, which show the actual revenue mix for 2019 and 2020 as well as the forecasted revenue mix for 2021-2024.



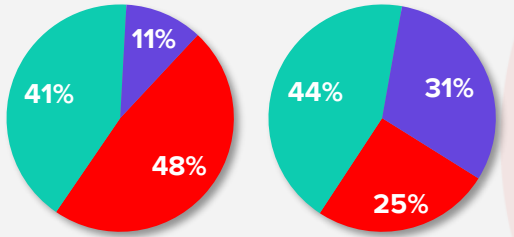
# Financial Highlights



# Key Financial Themes

## Diversified Revenue

Revenue Mix



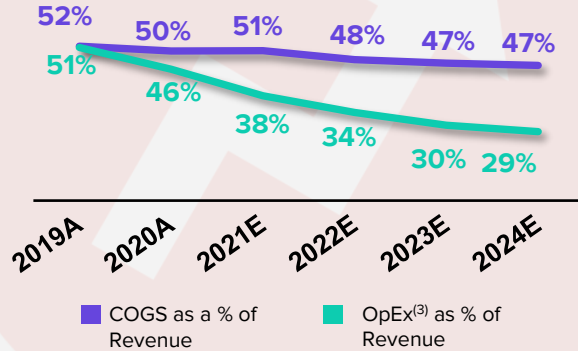
2019A

2024E

■ Advertising ■ Content ■ Commerce

## Delivering Profitability at Scale

COGS and Operating Leverage as a % of Revenue



2019A

2020A

2021E

2022E

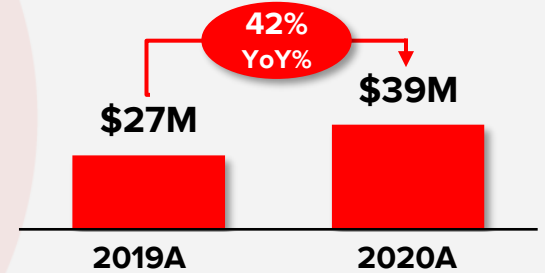
2023E

2024E

■ COGS as a % of Revenue ■ OpEx<sup>(3)</sup> as % of Revenue

## Key Customer Retention<sup>(1)(2)</sup>

Annual Spend for Top 5 Clients



2019A

2020A

Note: Dollars in millions. Unless noted, figures are Pro Forma for Complex.

(1) Not Pro Forma for Complex.

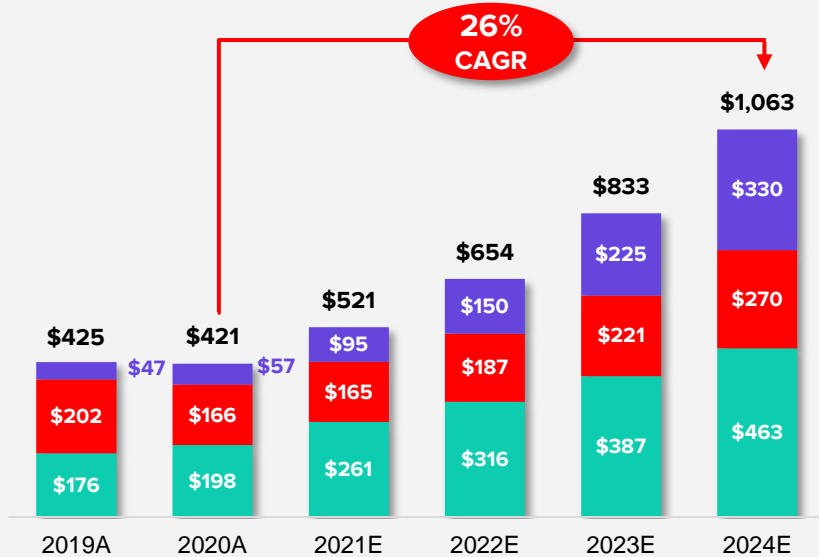
(2) Top 5 Clients (of 2020, with comparison to 2019 spend) include a Leading Insurer, two Leading Retailers, a Leading CPG Conglomerate, and a Leading Grocer. Excludes revenue earned from platforms (i.e., affiliate commissions from Amazon, programmatic pre-roll and display).

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

# Accelerating Growth Profile with Continued Diversification

## Pro Forma Revenue Projections

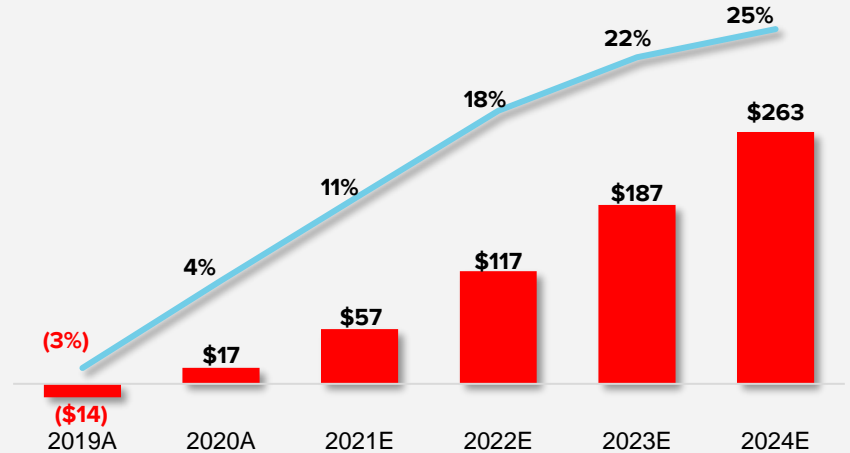
(\$ in millions)



■ Advertising ■ Content ■ Commerce

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

(\$ in millions)



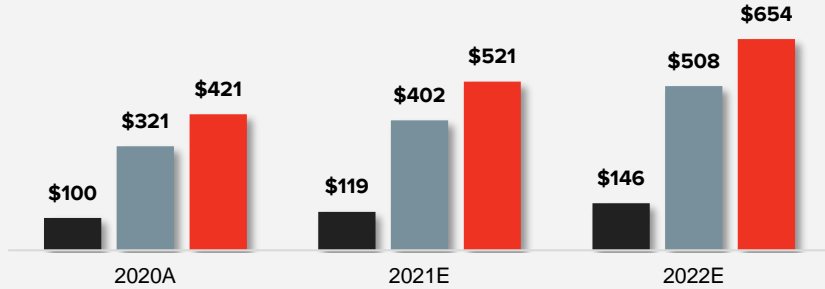
■ Adj. EBITDA ■ Adj. EBITDA Margin

Note: FY2021E and beyond includes HuffPost. Pro Forma includes Complex, excludes go90.

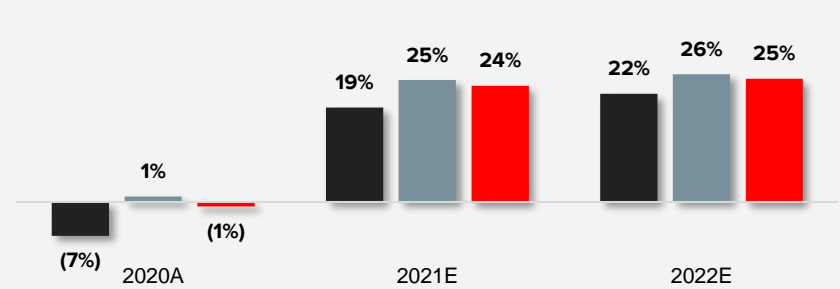
(1) Please refer to Adj. EBITDA reconciliation on p.38.

# Combined Company Financial Summary

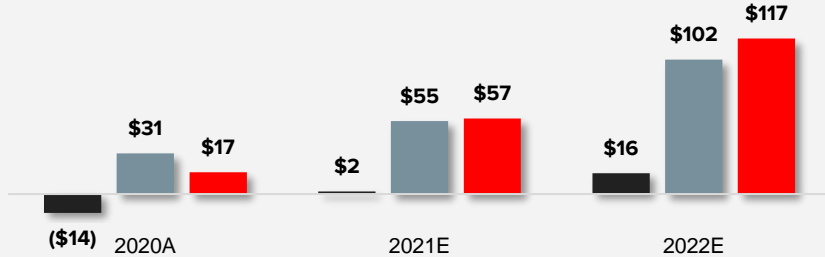
Revenue (\$)



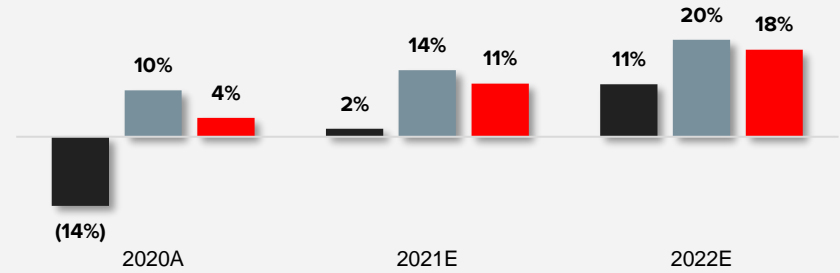
Revenue Growth (%)



Adj. EBITDA<sup>(1)</sup> (\$)



Adj. EBITDA Margin<sup>(1)</sup> (%)



■ Complex ■ BuzzFeed ■ Pro Forma

Note: BuzzFeed FY2021E and beyond includes HuffPost. Complex numbers excludes go90.  
 (1) Please refer to Adj. EBITDA reconciliation on p.38.



# Transaction Overview



# Sources & Uses / Pro Forma Valuation

## Estimated Sources & Uses

\$ and share data (except share price) in millions

### Sources

Existing BuzzFeed Shareholders Equity Rollover	\$1,335
SPAC Cash in Trust	\$288
Cash from Target Balance Sheet <sup>(1)</sup>	\$154
Convertible Note	\$150
<b>Total Sources</b>	<b>\$1,926</b>

### Uses

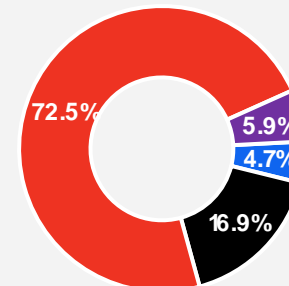
Existing BuzzFeed Shareholders Equity Rollover	\$1,235
Common Stock Issued to Complex	\$100
Cash Payment to Complex	\$200
Cash to Balance Sheet	\$356
Payment of Transaction Expenses	\$35
<b>Total Uses</b>	<b>\$1,926</b>

## Illustrative Pro Forma Valuation

Illustrative Share Price	\$10.00
Pro forma shares outstanding	170.165
<b>Equity Value</b>	<b>\$1,702</b>
Plus: Debt <sup>(2)</sup>	\$185
Less: Cash	\$356
<b>Enterprise Value</b>	<b>\$1,530</b>

## Illustrative Pro Forma Ownership

- Existing BuzzFeed Shareholders Equity Rollover
- SPAC Sponsor Shares
- SPAC Public Shareholders
- Complex Shareholders



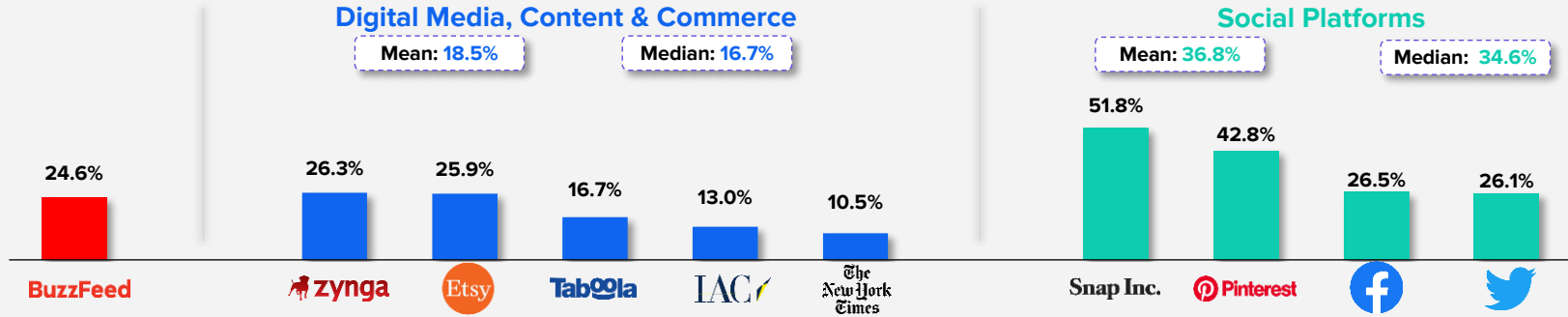
Note: Amounts presented on this slide assume no redemptions from the trust account. Amounts also exclude (i) outstanding unvested equity awards rolling over in the Transaction, (ii) the impact of any equity awards issued at or after the closing of the Transaction, (iii) the dilutive impact of 9.842M SPAC warrants with a strike price of \$11.50 per share, and (iv) potential future conversion of the \$150M of Convertible Notes. Values subject to rounding.

(1) \$154 million cash balance as of May 31, 2021, \$5 million of which represents the breakup fee held in escrow pending the closing of the Complex acquisition.

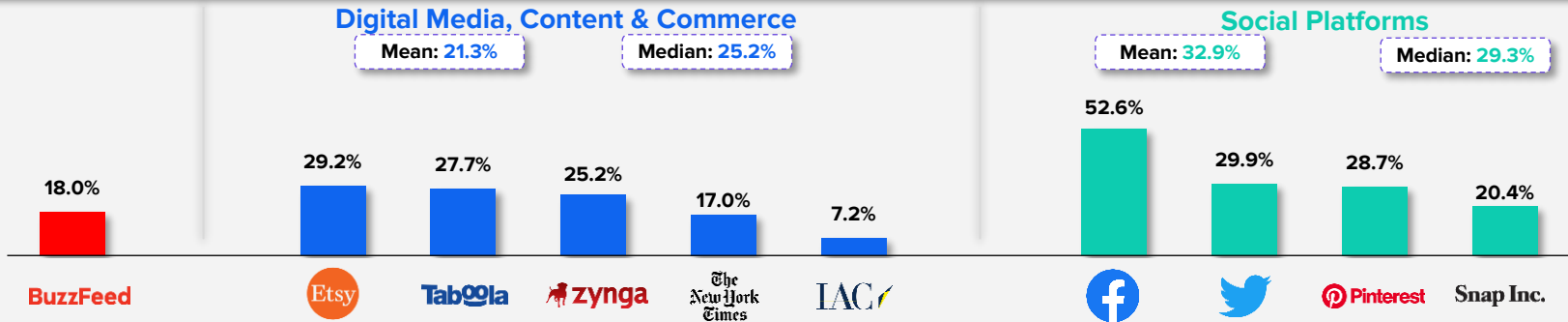
(2) Debt balance consists of \$35.1 million of debt from the Company balance sheet as of May 31, 2021, including \$15.5 million in outstanding Letters of Credit issued by Capital One, N.A. and \$19.6 million of revolving credit loans drawn down from White Oak along with the 5-Year Unsecured \$150 million Convertible Note bearing a coupon rate of 7.00% and a conversion price of \$12.50

# Comparable Company Benchmarking Analysis

## 2020A – 2022E Pro Forma Revenue CAGR (%)



## 2022E Pro Forma Adj. EBITDA Margin (%)



Source: Capital IQ as of June 18, 2021. Note: BuzzFeed metrics per management estimates and pro forma for Complex acquisition. Taboola Sales and Adj. EBITDA per management estimates.

# Comparable Company Benchmarking Analysis (Cont'd)

## Enterprise Value / Pro Forma Revenue

### Digital Media, Content & Commerce

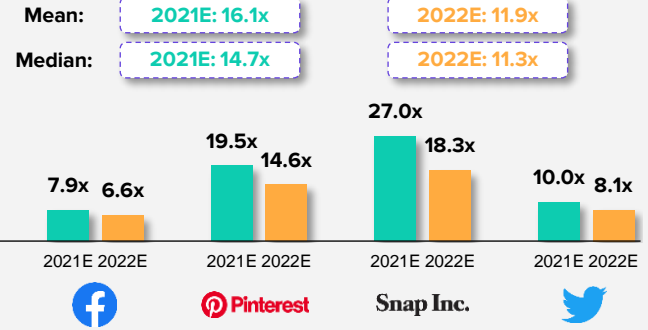
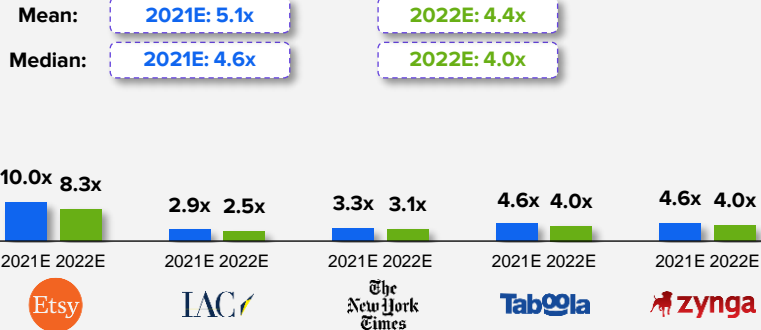
### Social Platforms

Assumed EV of ~\$1.5B

2.9x 2.3x

2021E 2022E

BuzzFeed



## Enterprise Value / Pro Forma Adj. EBITDA

### Digital Media, Content & Commerce

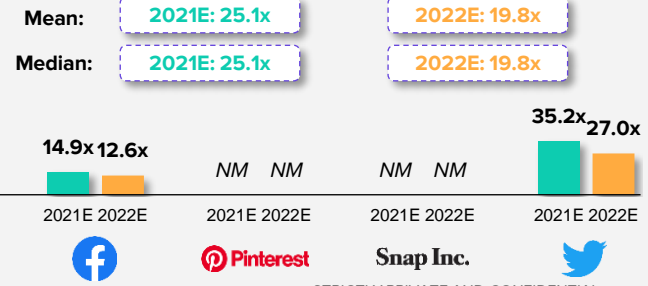
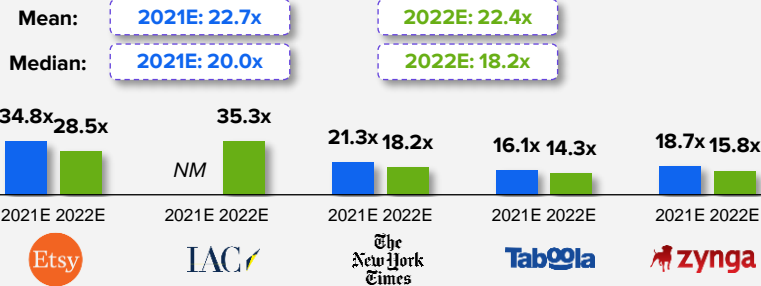
### Social Platforms

Assumed EV of ~\$1.5B

26.8x 13.0x

2021E 2022E

BuzzFeed



Source: Capital IQ as of June 18, 2021. Note: BuzzFeed metrics per management estimates including Complex. FY2021E and beyond includes HuffPost; Taboola Sales and Adj. EBITDA per management estimates. Taboola EV based on ION Acquisition Corp. [NYSE: IACA]. Note: Multiples <0.0x or >50.0x deemed not meaningful or "NM".

# Summary Financials

	Historical		BuzzFeed Management Projections				'20A - '24E CAGR
	2019A	2020A	2021E	2022E	2023E	2024E	
<b>Revenue</b>							
<b>Advertising</b>	\$176	\$198	\$261	\$316	\$387	\$463	24%
% Growth	13%	13%	32%	21%	22%	20%	
<b>Content</b>	202	166	165	187	221	270	13%
% Growth	(8%)	(18%)	(1%)	13%	18%	22%	
<b>Commerce</b>	47	57	95	150	225	330	55%
% Growth	48%	20%	67%	59%	50%	47%	
<b>Total Revenue</b>	\$425	\$421	\$521	\$654	\$833	\$1,063	26%
% Growth	4%	(1%)	24%	25%	28%	28%	
<b>Adj. EBITDA<sup>(1)</sup></b>	(\$14)	\$17	\$57	\$117	\$187	\$263	100%
% Growth	NM	NM	246%	106%	59%	41%	
% Margin	(3%)	4%	11%	18%	22%	25%	

Note: 2019A and 2020A excludes HuffPost revenue and Adj. EBITDA. Pro Forma includes Complex, excludes go90. Values subject to rounding.

(1) Please refer to Adj. EBITDA reconciliation on p.38.

**BuzzFeed**





# Appendix



# GAAP / Non-GAAP Reconciliation (Adj. EBITDA)

(\$ in millions)	2019A	2020A
<b>Net Income <sup>(1)</sup></b>	<b>(\$29)</b>	<b>\$4</b>
go90 profit	(29)	(14)
Income tax provision (benefit)	3	(2)
Interest expense	0	1
Interest income	(2)	(0)
Depreciation and amortization	31	27
Other income, net	(2)	(2)
Loss on disposition of subsidiary	-	1
Stock-based compensation	3	1
Restructuring	10	-
Loss on disposal of assets	1	-
<b>Adj. EBITDA</b>	<b>(\$14)</b>	<b>\$17</b>

Note: Values subject to rounding.

(1) Excludes minority interest adjustment relating to noncontrolling interest in BuzzFeed Japan.