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Looking Statements (Cont’d)

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Introduction
Transaction Overview

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.

Transaction Overview and Structure

- 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.
- 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.

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.

Capital Structure

- Assumes no redemptions by 890 5th Avenue existing shareholders.
- 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.
- 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

✓ 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

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

890 5th Avenue Partners
About BuzzFeed
Brands that are Defining Culture
Leading Platform for Digital Content and Commerce

Foundational Concepts

• 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

#1
In time spent in the U.S. among Gen Z and Millennials (1)

~73%
of Gen Z and Millennials (2) read BuzzFeed each month

#1
In Brand Awareness (3) for digital media

$654M
2022E Revenue

~25%
2022E Revenue Growth

~18%
Adj. EBITDA Margin 2022E

$521M
2021E Revenue

~24%
2021E Revenue Growth

~11%
Adj. EBITDA Margin 2021E

Source: Management, company estimates. Financials are Pro Forma for Complex, excludes go90.
(1) Comscore, 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)
BuzzFeed

Expansion and Diversification of Business Model

November 2006
Jonah Peretti launches BuzzFeed

Lab Experimentation to Grow Audience

November 2006
Jonah Peretti launches BuzzFeed

June 2014
Releases Dear Zoo as the first branded video content

Topline Growth

August 2015 & November 2016
Invests $400M in BuzzFeed

November 2014
Jonah Peretti launches BuzzFeed News

August 2017
Launches programmatic advertising

November 2016
Launches Tasty kitchenware line debuts at Walmart

Revenue Model Diversification

August 2018
Launches BuzzFeed Reviews driving affiliate, programmatic and content licensing

March 2018
Tasty kitchenware line debuts at Walmart

December 2018
>$100M in revenue from new revenue streams

July 2020
Partnership w/ Lionsgate to produce feature films

October 2018
Creates BuzzFeed Exchange, a unified programmatic offering

Profitable Revenue Growth

November 2020
Acquires Huffington Post (IHUFFPOST) (2)

March 2021
Signs Definitive Agreement to acquire Complex (1)

‘20–’24 Revenue CAGR ~26%

‘24 Adj. EBITDA Margin ~25%

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.

STRICTLY PRIVATE AND CONFIDENTIAL
Highly Attractive Acquisition of Complex

**Transaction Rationale**

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

**Brands and IP**

1. Complex
   - #1 reach amongst males ages 18-24
2. HOT Ones
   - Premiere food culture brand
3. Sole Collector
   - #1 sneaker community
4. ComplexCon
   - #1 brand youth convention
5. Pigeons & Planes
   - Leading music & artist discovery platform

**Other Key Initiatives**

- Research offering proprietary data
- Youth consultancy offering
- Ecommerce destination

**Key Statistics**

- **150M** Monthly Video Views
- **3.2B** Total Impressions
- **170K** Content Pieces
- **322M** Monthly Minutes
- **2.5x** Highly diverse reader demographic compared to total digital population

**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

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.

**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.

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

- Leading “Media 2.0” platform for the next generation of Internet
- Globally recognized digital brands with massive, engaged audience
- Technology platform designed to rapidly scale and monetize digital content
- Demonstrated platform for both organic and acquisition-led growth
- Reached inflection point with accelerating, sustainable and profitable growth
- Innovative management team that has been at the forefront of driving digital trends
Foundations For Growth
Portfolio of Premium and Emerging Digital Content Brands

**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.**

- A Leading Media Outlet for Young Readers
- #1 Reach Amongst Males Ages 18-24
- 150M+ Monthly Video Views
- 170k+ Original Content Pieces

**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
- 11M Monthly Unique Visitors
- 51M Monthly Minutes

**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)

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 remix tool for market

*Source: BuzzFeed Client Event Tracking Data, Dec 2020.*
Growth Flywheel is Highly Scalable Across Platforms

Data-Driven Platform is Highly Repeatable

BuzzFeed

Cross-Platform Distribution

Web

facebook

Alphabet

hulu

Mobile

Video

twitter

Snap Inc.

Instagram

Social
Massive, Deeply Engaged Audience in Key Demographics

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

<table>
<thead>
<tr>
<th>Audience Segment</th>
<th>Unique Visitors</th>
<th>Time Spent (Minutes)</th>
<th>Time Spent per Unique Visitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>BuzzFeed Digital</td>
<td>38M</td>
<td>806M</td>
<td>21.2 Min.</td>
</tr>
<tr>
<td>VOXMEDIA</td>
<td>31M</td>
<td>213M</td>
<td>6.9 Min.</td>
</tr>
<tr>
<td>group nine media</td>
<td>20M</td>
<td>55M</td>
<td>2.8 Min.</td>
</tr>
<tr>
<td>VICE</td>
<td>12M</td>
<td>32M</td>
<td>2.6 Min.</td>
</tr>
</tbody>
</table>

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 Mix**

<table>
<thead>
<tr>
<th>Year</th>
<th>Commerce Revenue</th>
<th>All Other Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>$57M (1)</td>
<td>87%</td>
</tr>
<tr>
<td>2022E</td>
<td>$150M (1)</td>
<td>77%</td>
</tr>
<tr>
<td>2024E</td>
<td>$330M (1)</td>
<td>69%</td>
</tr>
</tbody>
</table>

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

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

**BuzzFeed**

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

**HuffPost 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 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** (1)
  - U.S. Millennials & almost half of U.S. Gen Z read BuzzFeed each month

- **4.0B** (2)
  - Average minutes watched monthly in 2020

**Data-Driven Tech Platform**

**BuzzFeed**

- Owned & Operated
- Social Media Platforms

- BuzzFeed News
- Tasty
- HuffPost
- Complex Networks
- Inspection

**Scaled Cross-Platform Distribution**

- Content
- Advertising

**Diversified Revenue Model** (4)

**Growth & Profitability**

- **$654M** ‘22E Revenue
- **25%** ‘20A-’22E Revenue CAGR
- **$117M** ‘22E Adj. EBITDA
- **18%** ‘22E Adj. EBITDA Margin

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(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

Advertising: 41%
Content: 25%
Commerce: 34%

2024E

Advertising: 11%
Content: 44%
Commerce: 45%

Delivering Profitability at Scale

COGS and Operating Leverage as a % of Revenue

2019A

COGS: 52%
OpEx: 48%

2020A

COGS: 51%
OpEx: 47%

2021E

COGS: 50%
OpEx: 47%

2022E

COGS: 48%
OpEx: 47%

2023E

COGS: 47%
OpEx: 47%

2024E

COGS: 47%
OpEx: 47%

Key Customer Retention\(^{(1,2)}\)

Annual Spend for Top 5 Clients

2019A

$27M

2020A

$39M

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Advertising</th>
<th>Content</th>
<th>Commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>$202</td>
<td>$176</td>
<td>$47</td>
</tr>
<tr>
<td>2020A</td>
<td>$202</td>
<td>$198</td>
<td>$57</td>
</tr>
<tr>
<td>2021E</td>
<td>$425</td>
<td>$95</td>
<td>$165</td>
</tr>
<tr>
<td>2022E</td>
<td>$521</td>
<td>$150</td>
<td>$187</td>
</tr>
<tr>
<td>2023E</td>
<td>$654</td>
<td>$316</td>
<td>$221</td>
</tr>
<tr>
<td>2024E</td>
<td>$833</td>
<td>$387</td>
<td>$270</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$1,063</td>
</tr>
</tbody>
</table>

CAGR: 26%

Pro Forma Adj. EBITDA

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>($14)</td>
<td>(3%)</td>
</tr>
<tr>
<td>2020A</td>
<td>$17</td>
<td>4%</td>
</tr>
<tr>
<td>2021E</td>
<td>$57</td>
<td>11%</td>
</tr>
<tr>
<td>2022E</td>
<td>$117</td>
<td>18%</td>
</tr>
<tr>
<td>2023E</td>
<td>$187</td>
<td>22%</td>
</tr>
<tr>
<td>2024E</td>
<td>$263</td>
<td>25%</td>
</tr>
</tbody>
</table>

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 ($) -
- 2020A: $321
- 2021E: $421
- 2022E: $521

Revenue Growth (%) -
- 2020A: 1%
- 2021E: 19%
- 2022E: 25%

Adj. EBITDA(1) ($) -
- 2020A: $31
- 2021E: $55
- 2022E: $102

Adj. EBITDA Margin(1) (%) -
- 2020A: 10%
- 2021E: 14%
- 2022E: 20%

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

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing BuzzFeed Shareholders Equity Rollover</td>
<td>$1,335</td>
</tr>
<tr>
<td>SPAC Cash in Trust</td>
<td>$288</td>
</tr>
<tr>
<td>Cash from Target Balance Sheet(^{(1)})</td>
<td>$154</td>
</tr>
<tr>
<td>Convertible Note</td>
<td>$150</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,926</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing BuzzFeed Shareholders Equity Rollover</td>
<td>$1,235</td>
</tr>
<tr>
<td>Common Stock Issued to Complex</td>
<td>$100</td>
</tr>
<tr>
<td>Cash Payment to Complex</td>
<td>$200</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>$356</td>
</tr>
<tr>
<td>Payment of Transaction Expenses</td>
<td>$35</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$1,926</strong></td>
</tr>
</tbody>
</table>

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.

#### Illustrative Pro Forma Valuation

<table>
<thead>
<tr>
<th>Illustrative Share Price</th>
<th>$10.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma shares outstanding</td>
<td>170.165</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Value</th>
<th>$1,702</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus: Debt(^{(2)})</td>
<td>$185</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>$356</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td><strong>$1,530</strong></td>
</tr>
</tbody>
</table>

#### Illustrative Pro Forma Ownership

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

**Legend:**
- Existing BuzzFeed Shareholders Equity Rollover: 72.5%
- SPAC Sponsor Shares: 16.9%
- SPAC Public Shareholders: 5.9%
- Complex Shareholders: 4.7%
Comparable Company Benchmarking Analysis

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

<table>
<thead>
<tr>
<th></th>
<th>Digital Media, Content &amp; Commerce</th>
<th>Social Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean: 18.5%</td>
<td>Mean: 36.8%</td>
</tr>
<tr>
<td></td>
<td>Median: 16.7%</td>
<td>Median: 34.6%</td>
</tr>
</tbody>
</table>

#### Digital Media, Content & Commerce
- BuzzFeed: 24.6%
- zynga: 26.3%
- Etsy: 25.9%
- Taboola: 16.7%
- IAC: 13.0%
- The New York Times: 10.5%

#### Social Platforms
- Snap Inc.: 51.8%
- Taboola Sales and Adj. EBITDA per management estimates.

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

<table>
<thead>
<tr>
<th></th>
<th>Digital Media, Content &amp; Commerce</th>
<th>Social Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean: 21.3%</td>
<td>Mean: 32.9%</td>
</tr>
<tr>
<td></td>
<td>Median: 25.2%</td>
<td>Median: 29.3%</td>
</tr>
</tbody>
</table>

#### Digital Media, Content & Commerce
- BuzzFeed: 18.0%
- Etsy: 29.2%
- Taboola: 27.7%
- zynga: 25.2%
- IAC: 17.0%
- The New York Times: 7.2%

#### Social Platforms
- Snap Inc.: 52.6%
- Taboola Sales and Adj. EBITDA per management estimates.

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**

<table>
<thead>
<tr>
<th></th>
<th>Digital Media, Content &amp; Commerce</th>
<th>Social Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assumed EV of ~$1.5B</strong></td>
<td><strong>2021E: 5.1x</strong></td>
<td><strong>2021E: 16.1x</strong></td>
</tr>
<tr>
<td><strong>BuzzFeed</strong></td>
<td><strong>2022E: 4.4x</strong></td>
<td><strong>2022E: 11.9x</strong></td>
</tr>
<tr>
<td><strong>Etsy</strong></td>
<td><strong>2021E: 2.9x, 2022E: 2.5x</strong></td>
<td><strong>2021E: 14.7x</strong></td>
</tr>
<tr>
<td><strong>LAC</strong></td>
<td><strong>2021E: 10.0x, 2022E: 3.1x</strong></td>
<td><strong>2022E: 11.3x</strong></td>
</tr>
<tr>
<td><strong>The New York Times</strong></td>
<td><strong>2021E: 4.6x, 2022E: 4.0x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Taboola</strong></td>
<td><strong>2021E: 4.6x, 2022E: 4.0x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>zynga</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mean:</strong></td>
<td><strong>2021E: 2.9x, 2022E: 2.5x</strong></td>
<td><strong>2021E: 2.5x</strong></td>
</tr>
<tr>
<td><strong>Median:</strong></td>
<td><strong>2021E: 2.5x, 2022E: 3.1x</strong></td>
<td><strong>2022E: 14.7x</strong></td>
</tr>
</tbody>
</table>

**Enterprise Value / Pro Forma Adj. EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Digital Media, Content &amp; Commerce</th>
<th>Social Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assumed EV of ~$1.5B</strong></td>
<td><strong>2021E: 22.7x</strong></td>
<td><strong>2021E: 25.1x</strong></td>
</tr>
<tr>
<td><strong>BuzzFeed</strong></td>
<td><strong>2022E: 22.4x</strong></td>
<td><strong>2022E: 19.8x</strong></td>
</tr>
<tr>
<td><strong>Etsy</strong></td>
<td><strong>2021E: 21.3x, 2022E: 18.2x</strong></td>
<td><strong>2021E: 25.1x</strong></td>
</tr>
<tr>
<td><strong>LAC</strong></td>
<td><strong>2021E: 16.1x, 2022E: 14.3x</strong></td>
<td><strong>2022E: 19.8x</strong></td>
</tr>
<tr>
<td><strong>The New York Times</strong></td>
<td><strong>2021E: 18.7x, 2022E: 15.8x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Taboola</strong></td>
<td><strong>2021E: 14.9x, 2022E: 12.6x</strong></td>
<td></td>
</tr>
<tr>
<td><strong>zynga</strong></td>
<td><strong>2021E: NM, 2022E: NM</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Mean:</strong></td>
<td><strong>2021E: 21.3x, 2022E: 18.2x</strong></td>
<td><strong>2021E: 25.1x</strong></td>
</tr>
<tr>
<td><strong>Median:</strong></td>
<td><strong>2021E: 16.1x, 2022E: 14.3x</strong></td>
<td><strong>2022E: 19.8x</strong></td>
</tr>
</tbody>
</table>

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”.

**Comparative Metrics**

<table>
<thead>
<tr>
<th>Platform</th>
<th>Assumed EV of ~$1.5B</th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>BuzzFeed</td>
<td>2.9x 2.3x</td>
<td>10.0x</td>
<td>8.3x</td>
</tr>
<tr>
<td>Etsy</td>
<td>34.8x 28.5x</td>
<td>26.8x</td>
<td>13.0x</td>
</tr>
<tr>
<td>LAC</td>
<td>35.3x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The New York Times</td>
<td>21.3x 18.2x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taboola</td>
<td>16.1x 14.3x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>zynga</td>
<td>18.7x 15.8x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Platforms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>14.9x 12.6x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pinterest</td>
<td>35.3x 14.6x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Snap Inc.</td>
<td>10.0x 8.1x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BuzzFeed Metrics**

- **Assumed EV of ~$1.5B**
- **Digital Media, Content & Commerce**
  - **2021E: 5.1x, 2022E: 4.4x**
  - **Median: 2021E: 4.6x, 2022E: 4.0x**
- **Social Platforms**
  - **2021E: 16.1x, 2022E: 11.9x**
  - **Median: 2021E: 14.7x, 2022E: 11.3x**
## Historical BuzzFeed Management Projections

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CAGR</td>
</tr>
<tr>
<td><strong>Advertising</strong></td>
<td>$176</td>
<td>$198</td>
<td>$261</td>
<td>$316</td>
<td>$387</td>
<td>$463</td>
<td>24%</td>
</tr>
<tr>
<td>% Growth</td>
<td>13%</td>
<td>13%</td>
<td>32%</td>
<td>21%</td>
<td>22%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td><strong>Content</strong></td>
<td>202</td>
<td>166</td>
<td>165</td>
<td>187</td>
<td>221</td>
<td>270</td>
<td>13%</td>
</tr>
<tr>
<td>% Growth</td>
<td>(8%)</td>
<td>(18%)</td>
<td>(1%)</td>
<td>13%</td>
<td>18%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td><strong>Commerce</strong></td>
<td>47</td>
<td>57</td>
<td>95</td>
<td>150</td>
<td>225</td>
<td>330</td>
<td>55%</td>
</tr>
<tr>
<td>% Growth</td>
<td>48%</td>
<td>20%</td>
<td>67%</td>
<td>59%</td>
<td>50%</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$425</td>
<td>$421</td>
<td>$521</td>
<td>$654</td>
<td>$833</td>
<td>$1,063</td>
<td>26%</td>
</tr>
<tr>
<td>% Growth</td>
<td>4%</td>
<td>(1%)</td>
<td>24%</td>
<td>25%</td>
<td>28%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA(1)</strong></td>
<td>($14)</td>
<td>$17</td>
<td>$57</td>
<td>$117</td>
<td>$187</td>
<td>$263</td>
<td>100%</td>
</tr>
<tr>
<td>% Growth</td>
<td>NM</td>
<td>NM</td>
<td>246%</td>
<td>106%</td>
<td>59%</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>(3%)</td>
<td>4%</td>
<td>11%</td>
<td>18%</td>
<td>22%</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Note: Values subject to rounding.

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