

BuzzFeed Inc. Logo

BuzzFeed, Inc. Announces 1-For-4 Reverse Stock Split

May 2, 2024

Move Aims to Ensure Continued Listing on Nasdaq

NEW YORK--(BUSINESS WIRE)--May 2, 2024-- BuzzFeed, Inc. (NASDAQ: BZFD) today announced that its Board of Directors and shareholders approved a 1-for-4 reverse stock split of the company's Class A common stock, par value \$0.0001 per share, and Class B common stock, par value \$0.0001 per share, which will be effective at 12:01am EST on May 6, 2024. BuzzFeed's Class A common stock will continue to be traded on The Nasdaq Capital Market on a split-adjusted basis beginning on May 6, 2024, under the Company's existing trading symbol "BZFD."

The reverse stock split is intended to increase the bid price of the Company's Class A common stock so that BuzzFeed, Inc. can regain compliance with the minimum bid price requirement of \$1.00 per share for continued listing on Nasdaq. The new CUSIP number following the reverse stock split will be 12430A300. The Company filed a Certificate of Amendment with the Secretary of State of the State of Delaware on April 26, 2024 to effect the reverse split.

The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage ownership interest in the company, except to the extent that the reverse stock split results in that stockholder owning a fractional share as described in more detail below.

The reverse stock split will reduce the number of shares of Class A common stock issued and outstanding from approximately 140,961,058 to approximately 35,240,370 and the number of shares of Class B common stock issued and outstanding from approximately 5,473,940 to approximately 1,368,493. The total authorized number of shares of common stock will remain the same. No fractional shares will be issued in connection with the reverse stock split. Each stockholder who would otherwise be entitled to receive a fraction of a share of BuzzFeed's common stock will instead receive one whole share of common stock.

The reverse stock split will also result in proportional adjustments being made to: (1) all then-outstanding warrants exercisable for shares of our Class A common stock, such that fewer shares would underlie such securities and the purchase price per share will be increased; (2) all then-outstanding options and RSUs issued under the BuzzFeed, Inc. 2021 Equity Incentive Plan, such that fewer shares of our Class A common stock would underlie such awards and the exercise price per share of the options will be increased; (3) the number of shares of our Class A common stock then-available for issuance under each of the BuzzFeed, Inc. 2021 Equity Incentive Plan and the BuzzFeed, Inc. 2021 Employee Stock Purchase Plan, such that fewer shares will be available to grant under both plans; (4) the number of shares of our Class A common stock issuable upon conversion of our then-outstanding unsecured convertible notes due 2026, such that fewer shares would be issuable upon conversion of such notes and the conversion price will be increased; and (5) the number of shares of our Class A common stock we could offer in our at-the-market offering, such that fewer shares would be available for sale in such offering.

The company's publicly-traded warrants will continue to be traded under the symbol "BZFDW" and the CUSIP identifier for the warrants will remain unchanged.

Continental Stock Transfer and Trust Company ("Continental"), the Company's transfer agent, will act as the exchange agent for the reverse stock split. Continental will provide instructions to any stockholders with physical stock certificates regarding the process for exchanging their certificates for split-adjusted shares into "book-entry form." Shares held by stockholders in "street name" will have their accounts automatically credited by their brokerage firm, bank or other nominee, as will any stockholders who held their shares in book-entry form at Continental.

About BuzzFeed, Inc.

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

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