

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

BZFD.OQ - Q3 2022 BuzzFeed Inc Earnings Call

EVENT DATE/TIME: NOVEMBER 14, 2022 / 10:00PM GMT

## CORPORATE PARTICIPANTS

**Amita Tomkoria** *BuzzFeed, Inc. - SVP of IR*

**Felicia DellaFortuna** *BuzzFeed, Inc. - CFO*

**Jonah Peretti** *BuzzFeed, Inc. - Founder, Chairman & CEO*

**Marcela Martin** *BuzzFeed, Inc. - President*

## CONFERENCE CALL PARTICIPANTS

**Brent Navon**

**James McGee Kopelman** *Cowen and Company, LLC, Research Division - VP*

**Jason Michael Kreyer** *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

## PRESENTATION

**Operator**

Good afternoon, and welcome to the BuzzFeed Inc. Third Quarter 2022 Earnings Conference Call. (Operator Instructions)

Please note, this event is being recorded. I would now like to turn the conference over to Amita Tomkoria, Senior Vice President of Investor Relations. Please go ahead.

---

**Amita Tomkoria** - *BuzzFeed, Inc. - SVP of IR*

Hi, everyone. Welcome to BuzzFeed Inc.'s Third Quarter 2022 Earnings Conference Call. Joining us today are Founder and CEO, Jonah Peretti; President, Marcela Martin; and CFO, Felicia DellaFortuna.

Before we get started, I would like to take this opportunity to remind you that our remarks today will include forward-looking statements. Actual results may differ materially from those contemplated by these forward-looking statements. Factors that could cause these results to differ materially are set forth in today's press release and in our quarterly report on Form 10-Q filed with the SEC. Any forward-looking statements that we make on this call are based on assumptions as of today, and we undertake no obligation to update these statements as a result of new information or future events.

During this call, we may present both GAAP and non-GAAP financial measures. The use of non-GAAP financial measures allows us to measure the operational strength and performance of our business, to establish budgets and to develop operational goals for managing our business. We believe adjusted EBITDA and adjusted EBITDA margin are relevant and useful information for investors because they allow investors to view performance in a manner similar to the method used by our management. A reconciliation of GAAP to non-GAAP measures is included in today's earnings press release.

Additionally, today, we published our inaugural investor letter, which includes the details of our financial results, selected sales and operating highlights and a comprehensive look at our brands. Please refer to our Investor Relations website to find our investor letter, along with today's press release and investor presentation.

And now I'll turn the call over to Jonah.

**Jonah Peretti** - BuzzFeed, Inc. - Founder, Chairman & CEO

Hi, everyone, and thank you for joining us. I'm pleased to share that we delivered Q3 results ahead of our August outlook on both revenue and adjusted EBITDA, in spite of the rapidly shifting platform landscape and ongoing macroeconomic uncertainty.

Our achievement in the quarter highlights the company's track record as a creator-led publisher with the agility to adapt successfully to changes in audience behavior. Specifically, we grew revenues by 15% year-over-year to \$104 million. Revenue performance was led by our content business as we continue to drive early monetization in new content formats and a wider range of premium advertising opportunities through the December 2021 acquisition of Complex Networks. This drove a better-than-expected adjusted EBITDA loss of \$2 million.

Our creative teams continue to ramp up short-form vertical video content, publishing over 5,000 videos across Instagram Reels, YouTube shorts and TikTok in the quarter, more than double that of the year-ago quarter. Views of our short-form video content across platforms grew more than 60% versus the second quarter with robust double-digit growth on each platform.

And according to Comscore, Gen Z and millennial audiences continue to spend vastly more time consuming our content than that of any other pure-play digital media company. We achieved these milestones in partnership with our talented network of creators who leaned into our massive audience reach to publish some of the quarter's top-performing vertical video content across multiple platforms.

With focused investments across our brand portfolio, we are further cementing our leadership position as a discovery engine for the next generation of Internet creators. In turn, we are able to deliver strong returns for our clients and partners in the quarter, helping them to navigate the ongoing headwinds in the digital advertising market. Though our advertising clients have limited budgets to deploy in the current environment, we continue to win on massive audience reach across our combined portfolio, the cultural relevance of our IP and the trust and safety of our brands.

As competition among the largest streaming platforms intensified, many of them returned to us in Q3 to promote their major franchises and tentpole releases. Seeking to access our massive audience reach across our brand portfolio and distribution network. With authoritative original programming on everything from celebrity culture, to food to fashion, our portfolio of premium IP shows and content attracted new and returning clients looking to enter the cultural zeitgeist. This roster included Shake Shack, Walmart and Timberland, to name a few.

Brand safety is a top concern for advertisers. And in the current environment, advertisers are increasingly faced with major platforms trying and failing to moderate user-generated content. Across our portfolio, we offer advertisers the opportunity to invest directly in high-quality content from trusted brands at Internet scale. We care deeply about helping our customers deliver results, and we are committed to protecting and empowering their brands by associating them with relevant content for the audiences they want to reach.

Our strong third quarter performance in verticals such as financial services, where many of the largest financial insurance institutions are long-standing clients, clearly demonstrates that we are delivering on our brand safety promise. Looking ahead, we are on pace to deliver our strongest financial performance of the year in the fourth quarter, in line with typical advertising and commerce seasonality.

We are also excited to welcome tens of thousands of fans to the Long Beach Convention Center this weekend for the seventh installment of ComplexCon. This year's event will mark our largest live shopping experience yet at ComplexCon, featuring hundreds of brands spanning more than a dozen categories, including fashion, retail, tech, CPG, beauty, home goods and more.

As we continue to navigate the dual dynamics of the rapid rise of short-form vertical video and an uncertain macroeconomic environment, we are also focused on preserving cash and leveraging our strong audience signal to direct resources towards the opportunities with the highest potential for monetization.

In just a moment, I will pass the call to our President, Marcela Martin, who will share more on this. Marcela joined us in August, bringing a wealth of experience spanning strategic and financial leadership roles at leading media and Internet companies. She has already proven to be a tremendous strategic partner to me and the broader leadership team, helping us to shape our long-term strategy, I mean, the rapidly evolving digital media landscape.

Before I wrap up, I want to thank our talented employees and network of creators for continuously striving to spread truth, joy and creativity on the Internet. We are committed to making the Internet and the world a better place, and we appreciate the support of our shareholders as we execute on this vision.

Thank you. I'll now pass the call to Marcela.

---

**Marcela Martin** - BuzzFeed, Inc. - President

Thank you, Jonah. It's great to be here, and thank you all for joining us today. This quarter, we have launched an investor letter, which you can find in our Investor Relations website. This letter includes our third quarter results, sales and operating highlights and a comprehensive look at our brands. We thought it would be a helpful place to direct those of you that may be new to the BuzzFeed story. We welcome your feedback.

I would like to start by reiterating something that Jonah mentioned earlier. Gen Z and millennial audiences spent vastly more time consuming our content than that of any other pure-play digital media company. This continues to be true quarter after quarter and by a significant margin with young audiences spending more than twice the amount of time with our content than that of our closest competitor. Each of BuzzFeed Inc.'s iconic brands is a category leader among young audiences. And our third quarter revenue performance demonstrates the attractiveness of this brand portfolio for advertisers.

The team has done an incredible job blending data and creativity to create high-quality content in a brand-safe environment for advertisers. This is what it has inspired me to join BuzzFeed. I am impressed by how the teams put audiences, creators and advertisers at the forefront of what they do, always looking for ways to build partnerships that deliver wins for all stakeholders. This is especially true in today's market. And as you heard, our value proposition is resonating strongly with advertisers as they continue to navigate the dual dynamics of a massive platform shift and broader macroeconomic uncertainty.

Our clients and partners consistently returned to us to deliver on massive reach with young audiences, brand safety and culturally relevant intellectual property. Since joining in August, one of my immediate priorities has been to harness this differentiated value proposition and in collaboration with colleagues develop a long-range strategic plan that responds to the historic industry shift that is currently underway. I have had the opportunity to engage with some of our analysts and investors already, and the feedback is clear. There is excitement around the future of BuzzFeed Inc. Many have witnessed the company successfully navigated multiple industry transitions in its 15-year history from the launch of mobile phones to the rise of social media to the introduction of new video formats and more.

We also understand that you want to hear more about our long-term vision and strategy as we navigate this current transition. This work is already well underway. And as part of this process, our teams are focused on setting optimal investment levels in a resource-constrained environment, identifying a capital structure and resource allocation that enables us to direct capital and talent to the highest potential opportunities while preserving cash. Starting a path forward consistent free cash flow generation and continuing to evaluate strategic M&A opportunities.

I believe this future is bright for BuzzFeed Inc. We see multiple opportunities for long-term growth, including continuing to adapt our original and creator-led IP to new formats and platforms to extend our leadership position among young audiences, scaling our emerging businesses by leveraging our rich first-party data and cross-platform insights to help our partners address challenges in areas like e-commerce and long-form content development.

Building on our audience engagement in regions like Asia, Latin America, Canada, Australia and the U.K. to grow our international presence, extending our diversified cross-platform model to additional subscale digital media brands. It is important to me that we maintain an open dialogue with investment community. Our quarterly earnings calls are a good forum to inform analysts and investors about the most important topics in the business, and I look forward to identifying additional opportunities to engage starting with our Investor Day in 2023, day to follow. Thank you.

Felicia will now take you through our results and outlook.

**Felicia DellaFortuna** - *BuzzFeed, Inc. - CFO*

Thank you, Marcela. We delivered third quarter results ahead of our August outlook for both revenue and adjusted EBITDA. Revenues of \$103.7 million exceeded the midpoint of our guidance range by \$9 million, driven by higher-than-anticipated revenue in each of our advertising content and commerce businesses. Adjusted EBITDA loss of \$2.4 million was \$5 million better than the midpoint of our guidance range, driven by our revenue outperformance.

On a year-over-year basis, revenues grew 15% to \$103.7 million as our category-leading brands continue to attract new and existing clients even in a constrained digital advertising environment, with performance by business as follows.

Advertising revenues were flat year-over-year at \$50.4 million compared to \$50.2 million in the third quarter of 2021, as growth on our owned and operated properties offset declines on third-party platforms. The 2022 results include the acquisition of Complex Networks, which closed in December 2021. As expected, the rate of advertising revenue growth decelerated versus Q2, driven by ongoing price compression and uncertainty around consumer demand.

Content revenues grew 45% year-over-year to \$38.4 million, decelerating versus Q2 as expected as macro constraints on ad budgets drove lower demand for branded content in certain verticals relative to prior quarters. As a reminder, the 2022 results include the acquisition of Complex Networks.

Commerce revenues returned to growth in the third quarter, benefiting from the timing of Amazon Prime Day in Q3 of this year versus Q2 in the prior year. Revenues grew 12% year-over-year to \$14.9 million, with our editorial shopping content generating record GMV during July's Prime Day. This resulted in adjusted EBITDA loss of \$2.4 million in the quarter. We also incurred charges that did not impact adjusted EBITDA, including \$3.6 million in stock-based compensation in line with our August outlook, \$9.2 million as depreciation and amortization with the year-over-year increase attributable to the recognition of intangible assets associated with our acquisition of Complex Networks, and \$5.2 million of interest expense, largely related to our convertible note financing.

We ended the quarter with cash and cash equivalents of approximately \$59 million. As a complement to our advertising revenue reporting, we also measure audience engagement across our owned and operated properties and third-party platforms. We are quickly ramping our vertical video presence across platforms with more videos published in Q3 than ever before, and we continue to gain audience momentum in the quarter with vertical video views across platforms growing 60% versus the second quarter.

This gives us further confidence that we are well positioned to monetize these newer formats over time. U.S. time spent as reported by Comscore, which does not include TikTok or Reels, declined 32% year-over-year to 151 million hours in the third quarter, driven by declining Facebook traffic, a short-form vertical video format continues to gain audience share. This offset growth in time spent on our owned and operated properties.

Although industry standard reporting on audience time spend does not yet reflect newer platforms and formats, we are pleased with the audience momentum we have generated so far this year and look forward to sharing more on our progress in this important area over the coming quarters.

Turning to our fourth quarter outlook. As always, we aim to provide an outlook that reflects the most current trends we are seeing across our business and in the macro environment. It is clear that advertisers are continuing to exercise caution around spending as a function of strong macroeconomic headwinds. Clients are looking to transact on shorter sales cycle in order to maintain flexibility in their budgets. This has translated into lower visibility into future revenues than we have had historically. At the same time, we have seen signs of resilience in consumer demand.

While we cannot predict the future, we are preparing for a further deterioration in the macro environment. Before I move on to discuss our expectations for the fourth quarter, I want to remind everyone that December will mark the 1-year anniversary of the acquisition of Complex Networks. As a result, year-over-year comparisons will reflect approximately 1 month of Complex Networks results in Q4 2021.

Starting with time spent. Overall time spent in the third quarter was split evenly between our owned and operated properties and third-party platforms. However, it is important to note that the significant majority of our advertising revenues are driven by time spent on our owned and operated properties. And these revenues have grown year-over-year in each of the first 3 quarters.

As a result, although we expect time spent to again be impacted by the ongoing traffic declines on Facebook, we are well positioned to mitigate much of this revenue impact due to our scale on owned and operated properties. And we are focused on building further momentum with short-form vertical video across platforms as we continue to lay the groundwork for future monetization.

Turning to revenues. We do expect to see a seasonal lift in total revenue in Q4, consistent with the advertising and holiday shopping seasonality we have historically seen in our business. However, amid the current macroeconomic environment and based on the category trends we have seen in Q3 and into Q4, we expect the lift in Q4 revenues versus Q3 to be somewhat muted relative to prior years.

As discussed, our revenue visibility continues to be limited relative to historical patterns as clients are increasingly exercising caution and committing to Q4 spending. Our sales team continues to have active discussions across our client base with many of our clients seeking shorter cycle advertising products as they flex budgets against a backdrop of uncertainty in consumer demand.

In terms of year-over-year trends in Q4, we expect content revenues to be most impacted by this trend relative to advertising revenues with less client spend being allocated to the production of original branded content access that require a longer lead time to deliver relative to traditional display and pre-roll advertising.

On the other hand, we expect year-over-year trends in commerce revenues to show considerable improvement in Q4 driven by multiple factors, including the addition of experiential revenues from ComplexCon, which will take place this weekend in Long Beach, California. The addition of the second Amazon Prime Day in October of this year and easing comps.

In terms of adjusted EBITDA, in light of the revenue trends discussed above, we have continued to identify additional opportunities to mitigate impact to the bottom line. We successfully slowed hiring in the third quarter, which contributed to the sequential declines in OpEx across each of sales and marketing, research and development and G&A. In the third quarter, we also successfully executed a sublease of our New York headquarters, which will help us drive a meaningful reduction in G&A expenses quarter-over-quarter in Q4. We are focused on further optimizing our cost base through these and other initiatives in order to better align with the current demand environment and preserve cash over the coming quarters.

With that, I will turn to our financial outlook. For Q4 2022, we expect overall revenues in the range of \$129 million to \$134 million. We expect adjusted EBITDA in the range of \$12.5 million to \$17.5 million, and we expect stock-based compensation expenses in the range of \$3.5 million to \$4.5 million.

I am proud of the results our team delivered in the third quarter, further demonstrating our agility in adapting to the rapidly evolving digital media landscape. Looking ahead, we are focused on growing audience engagement around short-term video, further optimizing our cost base and preserving cash over the coming quarters.

Thank you. And I'll now turn the call over to the operator so we can take your questions.

---

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Our first question is from Jason Kreyer with Craig-Hallum.

---

**Jason Michael Kreyer** - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Wondering if you can just maybe talk a little bit further about how you're managing growth investments versus a little bit more cost rationalization and trying to preserve the bottom line.

---

**Felicia DellaFortuna** - BuzzFeed, Inc. - CFO

So I could say from a cost optimization perspective, we are continuously looking at fixed versus variable expenses. And as you recall, a component of our cost of revenue is fixed which is in part what drove the sequential decline in adjusted EBITDA in light of the deceleration in revenue from Q2 to Q3.

And we have continued to take cost actions throughout this year to help mitigate the macroeconomic headwinds, such as the unification of the sales or general and administrative expenses as well as tech at the start of the year, and we had also announced the BuzzFeed new changes in Q2 as well.

---

**Jonah Peretti** - BuzzFeed, Inc. - Founder, Chairman & CEO

Yes. And as the market really has shifted to short-form vertical video and creators, we've investments in that area, and we're seeing the benefit of that. And we also, as Felicia mentioned, have always looked for cost actions we can take in other areas that maybe aren't growing the way they were before some of these shifts in the market.

---

**Marcela Martin** - BuzzFeed, Inc. - President

Just if I can add, if you look at our investor letter, you will see some of the engagement trends. And you will see that, for example, for views of Reels, Shorts and TikTok they have grown more than 60% versus Q2 2022.

So while the time spent is not reflecting the entirety of what it is being measured in terms of engagement. We are quite pleased with the results that we have obtained so far in the investments that we did in short-form video.

---

**Jason Michael Kreyer** - Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst

So that's what I want to ask for the follow-up. So you've got the time spent down 28%, I think -- but obviously, short form is an offsetting factor, I believe. Can you just -- can you help parse out the short-form dynamic? And how that impacts that time spent?

---

**Jonah Peretti** - BuzzFeed, Inc. - Founder, Chairman & CEO

Yes. I mean one of the biggest declines in time spent have come from legacy Facebook video, for example, which is the longer video that the Facebook platform was serving and distributing to their audience. And that longer video has both mid-roll advertising for monetization and because it's longer, we'll take a fair amount of time -- consumer time to view those videos.

Facebook and other platforms have started to deemphasize that kind of video and instead focus on vertical video. And that's a long-term opportunity for us, and we're seeing that growth, as Marcela mentioned earlier, in our business, but it does have a lag both on monetization and for the measurement to start to come in to give us a clear window into how that short-form consumption is replacing some of the legacy video that was from those platforms.

So Comscore, Nielsen, other measurement services have to figure out how to strike deals with ByteDance or expand their deals with Meta or YouTube in order to start to measure time on some of those platforms. And there's a bit of a lag waiting for some of those measurement deals to catch up.

**Felicia DellaFortuna** - BuzzFeed, Inc. - CFO

I would also add that our owned and operated and YouTube continue to be up year-over-year. So what you're seeing from an overall time spent decline is majority Facebook.

And the other important note is when you're thinking about the distributed network, that's only approximately 20% of our total advertising revenues. And so in looking at total owned and operated, that is the majority, and that has shown strong improvement both year-over-year and quarter-over-quarter.

---

**Operator**

The next question is from John Blackledge with Cowen.

---

**James McGee Kopelman** - Cowen and Company, LLC, Research Division - VP

This is James Kopelman on for John. Can you talk about the advertising environment into the fourth quarter now into November, where you're seeing the resilience in consumer demand that you highlighted? And which industry verticals are maybe performing better or worse from an ad spending perspective. And then I have a follow-up.

---

**Jonah Peretti** - BuzzFeed, Inc. - Founder, Chairman & CEO

Sure. So first, the part that is a bit still uncertain is how will consumers behave this holiday season. So we don't yet know if people will buy less Christmas presents for their kids or whether there will be that kind of impact in the holidays. So we'll all have to wait and see.

What we're seeing in the market is in our conversations with advertisers. We're seeing strength in financial services and some of our emerging verticals like toys and travel, which is a positive signal. But we're seeing softness in CPG, tech and retail. I imagine that's not so unexpected that you would see in the tech sector, for example, a little less bullishness on and a little less spending because of the macro shifts that they're facing.

Overall, we feel that the advertisers that we're talking to and our sales team is talking to feel very encouraged by the way that the brand safety that we offer, the iconic brands we offer, the multiple product lines we have, the ability to reach the millennial and Gen Z generations at unprecedented scale are all really real differentiators.

And so all of the partners we're talking to, even ones in those impacted areas I just mentioned, are very engaged in trying to figure out once they have more clarity on the market, how they can engage with us and partner with us.

---

**James McGee Kopelman** - Cowen and Company, LLC, Research Division - VP

Great. And then a quick follow-up. Advertising is currently around half of BuzzFeed revenue. If you look at longer term, how should we think about the relative percent of the business from advertising content and commerce? Is your goal to eventually get to around 1/3, 1/3 and 1/3 from each source? And how are you thinking about this generally as you scale the business over time?

---

**Jonah Peretti** - BuzzFeed, Inc. - Founder, Chairman & CEO

Yes. The approach we've taken is to build a diversified portfolio of revenue lines that gives us the flexibility and resiliency as the market changes. We can do a little bit trying to predict the market, but more we want to be able to react and adapt to the market as things change.

And so for example, commerce, was a huge driver for us during the pandemic lockdowns because physical retail was closed and retail was a real strong point. And then at other periods, you see branded content or content line being what advertisers or partners are looking for. So we're not trying to set a kind of idealized ratio. We're trying to have really strong business lines in multiple areas so that we can react to whatever the market throws our way.

---

**Marcela Martin** - BuzzFeed, Inc. - President

Yes. James, we are planning to speak more about our goals in our Investor Day once we announced that it will happen sometime in 2023.

---

**Operator**

The next question is from Brent Navon with Bank of America.

---

**Brent Navon**

I guess just in terms of obviously, the cautiousness in 4Q in advertising, I mean that's fairly not surprising. I'm just curious, Jonah and our team, anything you can talk about '23 in terms of conversations with advertisers. I mean is you sort of -- should we take the guidance that you provided as 4Q sort of run rate through '23? Or is there a potential that things could get worse? And then any sort of color on that would be helpful.

---

**Jonah Peretti** - BuzzFeed, Inc. - Founder, Chairman & CEO

Yes. I would say part of the reason that we've been providing quarterly guidance is that the market is very unpredictable right now, and we've seen a lot, as you know as well as anyone. We've seen a lot of shifts macroeconomic environment as well as consumer behavior shifts driven by technology platform shifts or the pandemic or other factors. And so we really can share sort of anecdotally talking to our biggest advertisers and our biggest partners. They're very engaged, and they're looking towards the future, but they are feeling that there's a lot of uncertainty in the market.

And so I would say that the message for next year that I hear from a lot of our partners is we want to see what's going on with the economy, we want to get a sense of how all this stuff is going to shake out, does inflation continue to roll forward like this? Or is there shifts in the market, how does the holiday shopping season go and do the consumers come out and in force and spend a lot over this holiday.

So there's a lot of those kinds of questions that we'd rather wait for a few more cards to fall to be able to really understand what's going on in the macro economy before making any hard predictions about Q1. But it definitely feels like our partners are very engaged and they are talking about ideas and partnerships and things that they can do as soon as they have that kind of clarity about where the market is headed.

---

**Felicia DellaFortuna** - BuzzFeed, Inc. - CFO

As it relates to our Q4 guide and just Jonah's comment, we have noticed from a historical perspective that our larger advertisers are still showing a strong retention rate.

So we are still looking at our larger advertisers renewing with us at around 90%. However, their overall spend has been most impacted with CPG retail and tech telco being the major sales verticals that have shown declines from a year-over-year perspective. And so while we're seeing Q4 be muted from a seasonal lift versus what we've seen historically, that is 1 factor that is important to us and our outlook for 2023.

**Brent Navon**

Got it. That's very helpful color. And just maybe as a follow-up, I think digital advertising, there's just -- there's a lot of changes, both cyclical now and obviously, just at an industry level and just -- you can name all several platforms.

I'm just curious, from your perspective, how BuzzFeed is trying to position themselves? I know one of the things you talked about is brand safety. How big of an opportunity could that potentially be and potentially this being an opportunity for you guys to pick up incremental share, anything on that would be helpful as well.

---

**Jonah Peretti** - *BuzzFeed, Inc. - Founder, Chairman & CEO*

I think that one of the big realizations recently from the platform is just how much work it takes to moderate content, and how much money it takes billions of dollars spent and Meta on this challenge. And if your model depends on getting free content from users, but your advertisers want high-quality, safe content, you have this natural contradiction in your business model. And that has required these -- the big platforms to spend more and more money and time and effort and apply more and more technology to filtering out content, looking for those gems of good content that are acceptable to their advertising partners.

And while they struggle with all the polarizing content, hyperpolitical content, harassing content, misinformation, all of those kinds of issues. I think that as that continues to unfold, it makes our model look a lot more appealing, which is standing behind the content we make partnering with trusted creators and having that affiliation that they work with us. So they know that they have to make content that is brand safe. It doesn't have any of the problems that I was just mentioning.

And if you're an advertiser or a partner and you can partner directly with the content, you don't have to worry about this larger challenge. And we are really one of the few players in the space that is making trusted brand-safe content at Internet scale with brands that people know and love across all the platforms where consumers are consuming content. And that's very appealing for advertisers who are struggling with some of the challenges that have been well documented with the big platforms.

So I think that there's a big opportunity there to really extend our lead as trusted brand-safe content operating Internet scale. And there's a lot of upside in that model. And I think it's something that also has the benefit of being good for society, good for democracy and good for the public as well as for the advertiser.

---

**Marcela Martin** - *BuzzFeed, Inc. - President*

It will not depend on any particular platform. We are platform analytic. I think that, that is a very, very good strength for BuzzFeed. And congratulations, Brent on the baby.

---

**Operator**

This concludes our question-and-answer session. I would like to turn the conference back over to Jonah Peretti for any closing remarks.

---

**Jonah Peretti** - *BuzzFeed, Inc. - Founder, Chairman & CEO*

Thank you all for joining us today. We look forward to speaking with many of you over the coming weeks. Thanks for joining.

---

**Operator**

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

**DISCLAIMER**

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2022, Refinitiv. All Rights Reserved.