
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): May 16, 2024

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

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39877
(Commission
File Number)

85-3022075
(I.R.S. Employer
Identification Number)

229 West 43rd Street
New York, New York 10036
(Address of registrant's principal executive offices, and zip code)
(646) 397-2039
(Registrant's telephone number, including area code)
Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	BZFD	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of approximately \$46.00 per share	BZFDW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On May 16, 2024, the compensation committee of the board of directors of BuzzFeed, Inc. (the “Company”) approved changes to the compensation of the Company's founder and Chief Executive Officer, Jonah Peretti. The majority of Mr. Peretti's compensation is now in the form of stock options, which directly align his interests to those of the Company's shareholders and other stakeholders, since any financial gain is directly dependent upon appreciation in the value of the Company's Class A common stock and, as such, squarely links his pay with Company performance. Specifically:

- Mr. Peretti's annual base salary was immediately reduced from \$325,000 to \$115,000, which approximates the median employee compensation for BuzzFeed and its peers, and which will also have the impact on reducing the annual cash bonus for which Mr. Peretti's is eligible, the target amount of which remains 100% of his annual base salary; and
- Mr. Peretti was awarded options to purchase 414,000 shares of the Company's Class A common stock, 40% of which, or 164,000 stock options, is intended to approximate the \$210,000 reduction in Mr. Peretti's salary and the remainder of which, or 250,000 stock options, is part of the broader program described in Item 8.01 herein.

Item 8.01 Other Events.

In conjunction with the award of options to the Company's founder and Chief Executive Officer, Jonah Peretti, the compensation committee of the Company's board of directors granted an aggregate of 6,791,000 options to other executives and employees of the Company. The awards are designed to retain those employees, as well as aligning their interests directly to those of our stakeholders.

The Company's press release announcing the change in compensation structure for Mr. Peretti and for other executives and employees of the Company is attached hereto as Exhibit 99.1.

The information included under Items 5.02 and 8.01 of this Current Report on Form 8-K and the exhibits hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release Dated May 17, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 5/17/2024

BuzzFeed, Inc.

By: /s/ David Arroyo

Name: David Arroyo

Title: Chief Legal Officer

**BUZZFEED INC., BULLISH ABOUT FUTURE OF THE COMPANY,
REDEFINES COMPENSATION MODEL TO DRIVE VALUE CREATION**

Founder and CEO Jonah Peretti Shifts to Majority Stock-Based Compensation Package

**Company Introduces Stock Incentives for Senior Leaders at Current Strike Price,
Ensuring Benefits are Tied to Value Creation**

New York, NY—May 17, 2024—BuzzFeed, Inc. (Nasdaq: BZFD) today announced its go-forward model for employee equity compensation and incentives.

BuzzFeed founder and CEO Jonah Peretti is leading the way for this change, taking the majority of his compensation as a stock-based package—at the money options—and removing the bulk of his cash based-compensation.

The company is also extending stock incentives to senior executives across the organization. The strategic move provides stock options with a strike price at the current value, further aligning the leadership team with the interests of shareholders. With this compensation model, the team will only benefit from value creation thereby aligning with shareholders, as the executive team transforms the company and pushes the industry forward.

BuzzFeed Founder and CEO Jonah Peretti said of the change to the equity compensation model, “During inflection points, it’s best to organize ourselves like a startup, where we can act quickly, test, learn and grow. This compensation and incentive structure reflects our new organizational model as a leaner, faster, scrappier tech-first company.”

Peretti continued, “The internet goes through eras based on technological developments — first it was portals then search, then it was social, and now we’re entering the GenAI era. A lot of value is created at the beginning of each cycle. We are already seeing the early benefits of AI adoption, and I believe the next three years will offer an opportunity for significant value creation. That is why we are organizing ourselves like a startup and incentivizing our team over the next three years accordingly. We designed this program to align with our goal of creating lasting value for our shareholders.”

Further details are available in today’s Form 8-K filed with the SEC.

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.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "affect," "anticipate," "believe," "can," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include all matters that are not historical facts. The forward-looking statements contained in this press release are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, (some of which are beyond our control) uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: (1) developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate; (2) demand for our products and services or changes in traffic or engagement with our brands and content; (3) changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate; (4) macroeconomic factors including: adverse economic conditions in the United States and globally, including the potential onset of recession; current global supply chain disruptions; potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the ongoing conflicts between Russia and Ukraine and between Israel and Hamas and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the United States and China; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market; (5) our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, to settle conversions of our unsecured convertible notes, repurchase the notes upon a fundamental change such as the delisting of our Class A common stock or repay the notes in cash at their maturity any restrictions imposed by, or commitments under, the indenture governing our unsecured notes or agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents; (6) developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes or governmental investigations to which we are subject; (7) the benefits of our restructuring; (8) our success divesting of companies, assets or brands we sell or in integrating and supporting the companies we acquire; (9) technological developments including artificial intelligence; (10) our success in retaining or recruiting, or changes required in, officers, other key employees or directors; (11) use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the United States; (12) the security of our information technology systems or data; (13) disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure; (14) our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Stock Market LLC; and (15) those factors described under the sections entitled "Risk Factors" in the Company's annual and quarterly filings with the Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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Contacts

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