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PRESENTATION

Operator

Good day and thank you for standing by. Welcome to the BuzzFeed, Inc. third quarter 2023 earnings conference call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. (Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker, Amita Tomkoria, Senior Vice President of Investor Relations. Please go ahead.

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

Hi, everyone. Welcome to BuzzFeed, Inc's third quarter 2023 earnings conference call. I'm Amita Tomkoria, Senior Vice President, Investor Relations. Joining me 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, our 2022 Annual Report on Form 10-K, our Q1 and Q2 quarterly reports on Form 10-Q, and in our Q3 quarterly report on Form 10-Q to be filed tomorrow.

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 present both GAAP and non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. 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 these GAAP to non-GAAP measures is included in today's earnings press release. Please refer to our Investor Relations website to find today's press release along with our Investor Letter.

And now, I'll pass the call over to Jonah.

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

Thank you, Amita. Good afternoon, everyone, and thank you for joining us today. We continue to operate in an unprecedented environment for digital media. Last quarter, I outlined some of the challenges facing digital media companies and the current platform ecosystem.

Namely the audience traffic referrals from the major platforms has diminished as they continue to prioritize their own vertical video formats amid intense competition for audience share. This has a direct impact on our ability to monetize content across our portfolio of brands.

As you've seen by now, this has resulted in significant year-over-year revenue declines in Q3. However, Q3 also reflects the full benefit of the restructuring actions we announced earlier this year. As a result, we were able to deliver a profitable Q3, an improvement over Q2 and last year quarter despite lower revenues.

We have already taken significant steps to combat the ongoing traffic and monetization challenges. Earlier this year, we made the decision to reprioritize editorial and creative resources across the business to focus on the platforms and formats with the highest potential for long-term monetization.

We also made changes to our sales organization to align with a weaker demand environment, reducing organizational layers to drive efficiency and improve sales execution.

With these changes in place, we continue to be laser-focused on driving traffic directly to our owned and operated websites and apps in order to reduce our dependence on the major tech platforms for audience traffic, improved monetization, and pivot our business to adjust to the new realities of an altered digital media landscape.

Specifically, we continue to introduce new AI-assisted content formats to increase engagement and offer innovative advertising opportunities for our clients, expand our creator network and creator driven advertising opportunities to participate in the rise of vertical video, and prioritize destination news content to grow HuffPost's front page audience.

We have strong and differentiated IP across BuzzFeed, Complex, Hot Ones, First We Feast, Tasty, and HuffPost, each with a trusted and established brand identity. For BuzzFeed, it is pop culture, entertainment, and curating the best of the Internet using AI to shift content delivery and distribution. For Complex, it is delivering premium original content that covers the latest trends in sneakers, music, and convergence culture.

For First We Feast, it is expanding the Hot Ones universe, and building more IP at the intersection of food and pop culture. For Tasty, it is attracting emerging food creators and leveraging the social platforms to build community around cooking. For HuffPost, it's breaking news coverage and audience-centric stories for a massive, direct-to front page audience.

Across this brand portfolio, we continue to lead the industry in terms of time spent. In Q3, US Gen Z and Millennials once again spent vastly more time consuming our content than that of any other digital media company in our competitive set according to Comscore. I will highlight a few of the specific areas where we're gaining traction with direct audiences and clients alike in the areas of AI creators and destination news content.

Starting with BuzzFeed. BuzzFeed has always been a leader in data-driven storytelling, operating at the intersection of technology and media to curate the best of the Internet for our audiences. Over the past several months, the BuzzFeed editorial team has launched multiple new AI-powered content formats from interactive quizzes to chatbot games to AI-assisted content posts.

In Q3, audience traffic to our original AI content was more than 60% higher relative to our non-AI content. And both page views and time spent with our AI content grew versus Q2.

Our chatbot games like Under the Influencer, the Clout Queen will determine whether you have what it takes to make it in the world of Internet influencing. And Nepogotchi, where players get their very own nepo baby to raise and bond with, have driven particularly deep audience engagement with time spent per user growing by a double-digit percentage versus Q2.

Building on the success of these games with our web and app-based audiences, in particular, the BuzzFeed team is working to bring even more gaming content directly to the BuzzFeed mobile app.

Complex tentpole content continued to perform strongly in Q3, attracting premium brand sponsors. Across Complex's flagship YouTube series, Sneaker Shopping, GOAT Talk, 360 with Speedy and more, Q3 viewership on the platform grew approximately 40% year over year, attracting a wide variety of sponsorships from brands such as Starz and Honda.

And the Complex team is preparing to host its eighth iteration of ComplexCon later this month, featuring artistic director, Cactus Plant Flea Market and the performance by Grammy Award winning rapper and producer, Kid Cudi.

The event will welcome thousands of fans over two days in Long Beach, California to experience some of the world's most influential artists and brands for an immersive culture defining weekend of styles, sneakers, art, food, and music.

First We Feast, our food and pop-culture brand, kicked off its Season 22 of Hot Ones with guest *NSYNC. The episode immediately went viral with multiple major news outlets covering the interview. Throughout the quarter, the show continued to drive millions of weekly viewers and attract premium brand sponsors such as Coors, State Farm, and Disney.

Since 2015, Hot Ones has attracted the biggest celebrity guests, garnered more than 25 billion minutes watched, received multiple Emmy nominations, and broken new ground for YouTube-endemic talk shows.

And fans can't get enough.

In Q3, First We Feast launched the spin-off series, Heat Eaters, as well as its latest CPG offering, Hot Ones Hot Pockets. As the Hot Ones IP continues to find success with new IP extension opportunities, it has become the blueprint not only for digital media but also for any entertainment brands looking to break through the noise and create true impact with audiences and consumers.

Turning to Tasty. In Q3, Tasty continued to introduce new collaborations between brands and its residents. Following the success of the Tasty TikTok series, Potatoes 100 Ways, helmed by one of Tasty's inaugural residents, Jeri Mobley, Tasty launched several new vertical video series featuring original content from Tasty residents and offering new partnership opportunities for clients. Tasty also made great strides introducing new content for its app-based audience that also appeals to clients.

In Q3, Tasty teamed up with Bush's Beans to launch a new Meal Planner to Tasty app users. The campaign included custom recipe content that reached the client's target audience and drove consideration for key Bush products.

In Q3, HuffPost drove record audience traffic through its homepage and web app since joining BuzzFeed more than two years ago, demonstrating the brand's consistency and tracking loyal homepage and app audiences. Also, in Q3, HuffPost and BuzzFeed Studios launched a new podcast in partnership with Acast, titled Am I Doing It Wrong, which landed in the top 1% of podcasts on its first day.

HuffPost shopping content also continued to gain momentum, driving robust double-digit growth in GMV year-over-year, during both July and October Amazon Prime Days.

Across our portfolio of premium brands and IP, we reach millions of young people every day who visit us directly to enjoy our content. And with the strategic and organizational changes we executed earlier this year, we are well positioned to drive a year-over-year improvement in adjusted EBITDA in Q4 and for the full year. And we are continuing to protect our liquidity position as we work towards building a sustainable long-term model for content creation.

Before closing these remarks, I'd like to thank Felicia DellaFortuna for the years that she devoted to growing BuzzFeed. Felicia has been a key executive on my team, and we wish her all the best in her new endeavors.

I am honored to work alongside our talented teams of creators, journalists, producers, and all our employees as we continue to lead the industry forward with an unwavering commitment to our mission to spread truth, joy, and creativity on the Internet.

I'll now hand the call off to Marcela to discuss our business performance and operational highlights. Marcela?

Marcela Martin - *BuzzFeed, Inc. - President*

Thank you, Jonah, and good afternoon, everyone. Let me start by discussing our Q3 revenue performance and sharing some of the trends we are seeing across the business. We delivered Q3 revenues in line with the guidance range we provided in August, which represented a decline of 29% year-over-year.

As Jonah discussed, monetization continues to be impacted by share gain across the major tech platforms as they compete for audience time.

Advertising revenues are more closely related with traffic. Despite the progress we are making with newer formats like AI-assisted content as Jonah discussed earlier, traditional formats still make up the large majority of the content that we publish. As a result, overall time spent as reported by Comscore continues to be impacted by the competitive landscape.

In Q3, we reported time spent declined 19% year-over-year. This, along with the ongoing price pressure related to a tighter digital ad market, contributed to a 35% decline in advertising revenue.

Within the traditional sales verticals, revenues across CPG, entertainment, financial services, and tech, continued to see softness while retail revenues grew modestly during the quarter.

Content revenues declined 32% year-over-year, primarily driven by a decline in the number of branded content advertisers as increased competition for advertising dollars has contributed to lower demand for branded content.

And commerce revenues were relatively stable year-over-year, $0.5 million or about 3% lower when compared to the year ago quarter.

From the time we start engaging with customers until the campaign is fully executed, it takes about six months. Recently, we have started to see some green shoots from our recent sales reorganization and portfolio-wide go-to-market strategy.

Audience momentum around AI-powered content has started to open up new monetization opportunities with clients. For example, in Q3, Reno Tahoe Tourism selected BuzzFeed to develop a multi-faceted campaign that leverage the true power of BuzzFeed's scale, AI technology, and reach to inspire seasonal travel to the region.

Tasty has also made strides in introducing new content for its app-based audience, launching an in-app Meal Planner sponsored by Bush's Beans.

Client excitement around ComplexCon is also building. In September, Complex announced it would welcome returning title sponsors eBay, Espolòn Tequila, and Toyota back to ComplexCon 2023.

Although it is early, we are encouraged by these developments. But we have much more work to do in order to combat the monetization pressures we are facing in the current environment. With the changes we made earlier this year to realign the sales team, we are better positioned now to drive speed and efficiency and improve sales execution.

And as we continue to ramp up these new products and initiatives with clients, we are committed to building a content creation model that makes our creative teams more efficient and sustainably expand our output without increasing fixed costs.

Before I wrap up, I want to briefly address our liquidity position. We ended the quarter with $42 million in cash and cash equivalents, $1 million higher quarter over quarter despite onetime restructuring payments made in the quarter.

Further, the fully executed restructuring actions have driven a significant reduction in our go-forward cash cost structure. And with the restructuring payments behind us and a line of sight to a seasonal lift in Q4 revenues relatively to Q3, we are continuing to protect our cash position.

As always, we continue to explore additional opportunities to reduce cash-based expenses and improve our overall liquidity position. I also wanted to thank Felicia for the hard work and efforts during her tenure at BuzzFeed, and for creating succession with Matt Omer.

Matt has been a key member of the finance team for years now, and I'm excited about working closely with him. You will hear more about Matt in upcoming earnings call.

Thank you, everyone. I will now hand the call to Felicia to discuss our financial results and outlook.

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

Thank you, Marcela. Although we delivered third quarter results in line with our August outlook for both revenue and adjusted EBITDA, the significant year-over-year declines in revenue reflect the ongoing monetization and traffic challenges we are facing.

Overall revenues for Q3 2023 declined 29% year over year to $73.3 million with performance by revenue line as follows. Advertising revenues declined 35% year over year to $32.6 million as ongoing competition for both ad dollars and audience time continued to pressure both advertiser demand and pricing.

Content revenues declined 32% year over year to $26.2 million, driven primarily by a decline in the number of branded content advertisers as well as the timing of feature film delivery and release relative to the year ago quarter. Q3 branded content net revenue retention was lower as compared to Q2. Commerce and other revenues of $14.5 million declined $0.5 million or 3% year over year.

In terms of adjusted EBITDA, we were able to mitigate all of the lower revenues year on year with successful execution against the cost actions we announced in April, delivering Q3 adjusted EBITDA profits of $3 million, a $5 million improvement versus the year ago period.

We also incurred charges that did not impact adjusted EBITDA. A full reconciliation of our GAAP to non-GAAP measures can be found in today's press release available on our Investor Relations website.

We ended the quarter with cash and cash equivalents of approximately $42 million, $1 million higher quarter over quarter. Further, on a year-to-date basis, we used $2.4 million in operating cash inclusive of approximately $10 million in one-time restructuring payments.

Turning to audience engagement and time spent. In terms of audience time spent, we continue to report US time spent across our owned and operated properties and third-party platforms according to Comscore. This metric is intended to be viewed in conjunction with our advertising revenue performance.

In Q3, US time spent as reported by Comscore remains relatively consistent with Q2 in terms of total hours but declined 19% year-over-year to 92 million hours as we continue to face increased competition for audience time. However, we once again outpaced pure digital media companies in our competitive set by a significant margin.

In terms of Creator-Led Vertical Video ahead of scales monetization, we are continuing to gain audience momentum around newer platforms and formats, including YouTube Shorts, Instagram Reels, and TikTok.

In the third quarter, output reached a new quarterly high of more than 10,000 short-form videos and views of this content surpassed 1 billion on each of Instagram, TikTok, and YouTube. These trends together with the audience momentum that Jonah and Marcela discussed around our AI-powered formats, provide further validation that we are prioritizing the right initiatives for long-term growth and monetization.

Before I share our financial outlook for the fourth quarter, let me first provide some context. Starting with revenues, last year, against the backdrop of macro-economic uncertainty, we saw a muted seasonal lift from Q3 to Q4 in terms of overall revenues. While we do not expect a full return to the historical trend, our fourth quarter outlook does anticipate a modest improvement in quarter over quarter revenue lift as compared to last year.

From a year-over-year perspective, entering Q4, we continue to see softness in overall audience traffic and ongoing price compression. Additionally, we expect the ongoing uncertainty in the macro environment to put pressure on advertiser demand. As a result, we do expect year-on-year revenue trends similar to what we saw in Q3.

As you heard earlier, we continue to be laser focused on driving direct audience traffic and improving sales execution as we work to combat the headwinds facing digital media companies in the current environment.

In terms of adjusted EBITDA, we have included the full benefit of the restructuring actions in our cost of revenue and operating expense assumptions for Q4. Additionally, we consolidated our real estate footprint in Los Angeles which will contribute to lower quarter over quarter operating expenses in Q4 as compared to Q3. These actions, together with seasonally higher revenues, are expected to yield year-on-year improvement in Q4 adjusted EBITDA and adjusted EBITDA margin.

With that, I will turn to our financial outlook.

For Q4 2023, we expect overall revenues in the range of $99 million to $110 million or 18% to 27% lower than the year ago quarter. We expect adjusted EBITDA in the range of $20 million to $30 million, approximately $8 million higher year on year at the midpoint.

Before we move to Q&A, I want to reiterate Jonah and Marcela's remarks around liquidity. We have taken significant steps this year to reduce our go-forward cash cost structure, and we are focused on continuing to protect our cash position as we navigate the ongoing shifts in the digital media ecosystem.

Thank you. I'll now hand it over to the operator, so we can take your questions.

QUESTIONS AND ANSWERS

Operator

Certainly. I would now like to turn the call back to Amita to answer questions that have been submitted via the web.

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

Great. Thank you. We have received several questions already which I've gathered here. So we'll go ahead and jump right in. Jonah, maybe starting with you.

So from a -- just a short-form content perspective, can you help us frame the revenue opportunity or trajectory in terms of short-form content? We've seen platforms like YouTube and Meta make major strides in monetizing this content, but how does that trickle down to BuzzFeed?

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

Yeah. Thank you. So the major tech platforms are in competition with one another to secure audience share around these newer vertical video formats. TikTok really set off that competitive environment where everyone was working to match them both in terms of short-form content and AI ability.

And the results of this competitive dynamic has been that they've been slow to monetize and less willing to share monetization with publishers, in part because it's hit their own monetization, and shorter videos are harder to monetize than the longer form content that was traditionally more popular on YouTube and -- especially YouTube, but also Facebook.

We have great relationships with the platforms, and we're encouraged by platforms like YouTube and TikTok which has the Shorts program and Pulse Premier. And we're beginning to share in the monetization of short-form.

We've also taken steps to adapt to this major shift in the marketplace, specifically, we've realigned resources to focus on the fastest-growing platforms and formats so we can participate in the growth of vertical video with advertisers directly. And that's one -- having advertiser relationships is one of the areas of strength that we have for monetizing this kind of video.

And so as we continue to introduce and scale our AI and creator products with audiences, we're also packaging these products up for direct selling to marketers. As we discussed, we're also working to drive traffic directly to our owned and operated websites and apps to combat the monetization pressures we are experiencing across the third-party platforms.

And we are seeing interest from consumers to get out of the endless scrolling of short-form, algorithmically promoted vertical video that they see on the platforms to content where they can spend more time like on the BuzzFeed site and apps, whether it's AI content like the chatbot games or other kinds of content where you're spending much more time with each piece of content and kind of getting out of that the ADHD scrolling behavior that sometimes can be a bit much for consumers.

And so we're seeing validation of our strategy. And in terms of deeper engagement with BuzzFeed's AI-powered content, strong viewership growth around our short-form content and then traction with clients in new product offerings like AI and creator growth in the front page of HuffPost, where we see a lot of strength.

But we still have more work to scale those initiatives, and these marketplace shifts are having an unprecedented impact on digital media companies. And it will take time for these new initiatives to ramp up and scale and offset some of the traffic and monetization challenges reflected in our financial performance.

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

Great. Thank you for that. And just maybe one more specifically on third-party monetization. A couple of months ago, Amazon announced BuzzFeed as one of its partners in terms of its sponsored products advertising. And I'm just curious, from your perspective, why did Amazon choose BuzzFeed? How is that partnership progressing? And can you speak to materiality or potential for this ads monetization.

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

Sure. So first off, we're thrilled to be selected as a trusted partner for Amazon's sponsored product advertising initiative. Just announced in August, it's still early to fully reap the benefits for both parties. They selected us for our scale and our audience reach, and we have a long-standing relationship with Amazon as it relates to affiliate, our commerce business, and a track record for driving meaningful GMV for them through our editorial shopping content.

And so, this is why many of the largest retailers from Walmart to Target to Wayfair choose to partner with us to tap into this highly engaged, motivated consumer audience, and drive real world transactions. And it really speaks to the strength of our affiliate model and driving conversion, and also just that those audiences that are on our shopping content have a lot of a very high engagement and a willingness to discover new things and transact. And so that I think plays really well when it comes not just to commerce, but also to new advertising and advertising partnerships.

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

Thank you. Marcela, maybe moving on to you in terms of the relationship between revenue growth and cost growth, just sort of looking into next year into 2024, how should we think about the relationship between revenue growth and cost growth?

Marcela Martin - *BuzzFeed, Inc. - President*

Thank you, Amita, for the question. So, in terms of revenue, I want to repeat the fact that we are operating in an unprecedented environment for digital media with ongoing challenges, as Jonah has explained as well. And it's really hard to predict how the macro dynamics are going to unfold in 2024. And so, we are very focused on what we can control, that it is driving audience traffic directly to our owned and operated websites and apps, scaling our AI products and formats, and improving execution on on-site.

So in doing so, we are working to stem the declines in traffic and monetization and open up new sources of monetization with marketers. And from a cost perspective, as we have talked in previous earnings calls, we have taken several steps in 2022 and 2023 to significantly reduce our operating expense and cash cost structure.

And our Q4 guidance reflects the full benefits of these actions. And those initiatives that we took in previous in previous years and this year are positioning us to enter 2024 with a much leaner cost structure year over year that reflects a weaker demand environment and meet the challenges that we and many of our digital peers are facing these days.

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

Thank you, Marcela. So just to take a step back, Jonah, or maybe back to you, in terms of some of the revenue dynamics that Marcela just discussed as well as the platform landscape that you discussed on the call earlier, in your view, is the business still positioned to capture revenue synergies from the combined brand portfolio? Or can you share your latest thoughts on that?

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

Yeah. I think there's certainly a lot of changes and challenges in the digital media ecosystem right now that are being felt by companies across our industry. And I think the thing that really separates us is that we have strong differentiated IP. Each brand has a really distinct voice that resonates in the marketplace with both audiences and advertisers.

And we've built a platform that allows us to plug assets and like HuffPost that make them profitable and grow traffic. And we're always open to opportunities, to the range of options depending on what makes the most sense for the business and overall. I mean, I would say that in a market like this, it's very challenging to build new brands and to scale and build a brand that people will know and love widely, that consumers will resonate with, and say, hey, I've heard of that brand. I know that brand. I love that brand. I know what I get from that brand.

And we have many brands that already have broad awareness and love from a wide range of different types of consumers and demographics and building that is really hard to do right now. And so, we feel very fortunate that we have these brands as part of our company and that there's a lot of strategic value as well as opportunity to drive revenue from those brands even in tough markets.

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

So to pivot to liquidity, each of the three of you discussed on the call, and maybe Marcela, you can sort of elaborate on this, but just given the revenue trends and the current sort of cash position of the company, is it fair to say that the company is considering asset sales or other options to access additional liquidity? Or how would you -- is there anything more that you can share there?

Marcela Martin - *BuzzFeed, Inc. - President*

Yes, sure, thank you for the question again. So let me first address liquidity. So at the end of the quarter, we ended with cash and cash equivalents of approximately $42 million, which is $1 million higher quarter over quarter despite onetime restructuring payments of approximately $2 million.

And further on a year-to-date basis, we used $2.4 million in operating cash, inclusive of approximately $10 million in a onetime restructuring payment. And with the restructuring payments now behind us as we exit Q3, we expect to realize the full cash benefit of our restructuring program in Q4 on an ongoing basis.

And additionally, I think that we talked a little bit about this earlier as well that we have completed a consolidation of our real estate footprint in Los Angeles that will help us to drive further reduction in quarter-over-quarter operating expenses. And we are always looking and trying to continue to look for ways to reduce our cash cost structure and further optimize our liquidity -- overall liquidity position.

And in terms of revenues, last quarter and actually in this quarter as well, we discussed that the sales cycle is about six months, so it's pretty long, but we have already started to see some green shoots from the changes that we have enacted in the last restructuring of the sales organization with regards to the realignment and the go-to-market strategy. And our AI and creator products are attracting interest and ad dollars from clients, as Jonah mentioned earlier, and we continue to be laser-focused on improving direct traffic and combating the monetization challenges that we are facing these days.

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

All right. I think we have time for one last question. Felicia, maybe to touch on the guidance, based on your Q4 adjusted EBITDA guide, it looks like you're now expecting full year profits slightly below the guidance you've had shared back in May. What has changed since Investor Day with respect to bottom line expectations?

Felicia DellaFortuna - *BuzzFeed, Inc. - CFO*

So as Jonah discussed, the audience traffic referrals from the major platforms have declined further as they continue to prioritize their own formats amid all of the intense competition for audience share. And this has had a direct impact on our ability to monetize content across our portfolio of brands.

Additionally, as we've moved through the year, we've continued to face macro headwinds across advertising market, vertical video, audience consumption as well as integration efforts. And as a result, although we had initially seemed to return to more normalized seasonality in the back half. These trends have impacted our back half despite the easing comps.

However, despite this pressure on top line revenues, we were able to deliver improvements to the bottom line in Q3 versus Q2 and versus the year ago quarter. And entering Q4, our guidance assumes the full operating expense benefit of the cost actions we did announce earlier this year. So we do expect to deliver Q4 and full year adjusted EBITDA above the year-ago levels.

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

Thank you.

Operator

And this concludes today's conference call. Thank you for participating. You may now disconnect.
