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): November 2, 2023

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 \$11.50 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 X

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 2.02 Results of Operations and Financial Condition.

On November 2, 2023, BuzzFeed, Inc. (the "Company"), issued a press release (the "Press Release") announcing its financial results for the quarter ended September 30, 2023. The Company also announced that it would be holding a conference call on November 2, 2023 to discuss its financial results. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included under Item 2.02 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 been 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 7.01 Regulation FD Disclosure.

On November 2, 2023, the Company posted supplemental investor materials on the Investors Relations section of its website, available at investors.buzzfeed.com. The Company announces material information to the public through filings with the Securities and Exchange Commission, the investor relations page on the Company's website, press releases, public conference calls and webcasts in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

The information disclosed by the foregoing channels could be deemed to be material information. As such, the Company encourages investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which the Company announces information will be posted on the investor relations page on the Company's website.

The following Exhibits are filed as part of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release Dated November 2, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

November 2, 2023

BuzzFeed, Inc.

By:

/s/ Jonah Peretti Name: Jonah Peretti Title: Chief Executive Officer

BuzzFeed, Inc. Announces Third Quarter 2023 Financial Results

NEW YORK – (November 2, 2023) – BuzzFeed, Inc. ("BuzzFeed" or the "Company") (Nasdad: BZFD). a premier digital media company for the most diverse, most online, and most socially engaged generations the world has ever seen, today announced financial results for the third quarter ended September 30, 2023.

"We've taken significant steps to combat the ongoing traffic and monetization challenges facing digital media companies. 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, improve monetization and pivot our business to adjust to the new realities of an altered digital media landscape," said **Jonah Peretti, BuzzFeed Founder** & CEO.

Peretti continued, "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 EBITDA¹ in Q4 and for the full year. Additionally, we are continuing to protect our liquidity position as we work toward building a sustainable long-term model for content creation."

Third Quarter 2023 Financial and Operational Highlights

- BuzzFeed delivered Q3 revenues of \$73.3 million, declining 29% compared to the third quarter of 2022
 - Advertising revenue declined 35% year-over-year to \$32.6 million
 - Content revenue declined 32% year-over-year to \$26.2 million
 - Commerce and other revenues marginally declined 3% year-over-year to \$14.5 million
- Net loss was \$13.9 million, compared to a net loss of \$27.0 million in the third quarter of 2022
- Adjusted EBITDA¹ was \$3.1 million, compared to Adjusted EBITDA loss of \$2.4 million in the third quarter of 2022
- Time Spent decreased 19% year-over-year to 92 million hours²
- BuzzFeed ended the period with cash and cash equivalents of approximately \$42 million

Fourth Quarter 2023 Financial Outlook

For the fourth quarter of 2023:

- We expect overall revenues in the range of \$99 to \$110 million
- We expect Adjusted EBITDA in the range of \$20 to \$30 million

These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to "Forward-Looking Statements" below for information on factors that could cause our actual results to differ materially from these forward-looking statements.

Please see "Non-GAAP Financial Measures" below for a description of how Adjusted EBITDA is calculated. While Adjusted EBITDA is a non-GAAP financial measure, we have not provided guidance for the most directly comparable GAAP financial measure — net loss — due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary to forecast such measure. Accordingly, a reconciliation of non-GAAP guidance for Adjusted EBITDA to the corresponding GAAP measure is not available.

¹ Adjusted EBITDA is a non-GAAP financial measure. Please refer to "Non-GAAP Financial Measures" below for a description of how it is calculated and the tables at the back of this earnings release for a reconciliation of our GAAP and non-GAAP results.

² Excludes Facebook; see below.

Quarterly Conference Call

BuzzFeed's management team will hold a conference call to discuss our third quarter 2023 results today, November 2, at 5PM ET. The call will be available via webcast at investors.buzzfeed.com under the heading News and Events, and parties interested in participating must register in advance. Upon registration, all telephone participants will receive a confirmation email detailing how to join the conference call, including the dial-in number along with a unique PIN that can be used to access the call. While it is not required, it is recommended you join 10 minutes prior to the event start time. A replay of the call will be made available at the same URL.

We have used, and intend to continue to use, the Investor Relations section of our website at investors.buzzfeed.com as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD.

Definitions

BuzzFeed reports revenues across three primary business lines: Advertising, Content and Commerce and other. The definition of "Time Spent" is also set forth below.

- Advertising revenues are primarily generated from advertisers for ads distributed against our editorial and news content, including display, preroll and mid-roll video products sold directly to brands and also programmatically. We distribute these ad products across our owned and operated sites as well as third-party platforms, primarily YouTube and Apple News.
- **Content revenues** are primarily generated from clients for custom assets, including both long-form and short-form content, from branded quizzes to Instagram takeovers to sponsored content and content licensing. Revenues for film and TV projects are also included here.
- **Commerce and other revenues** consist primarily of affiliate commissions earned on transactions initiated from our editorial shopping content. Revenues from our product licensing businesses are also included here. Additionally, we generate other revenues from the production of live and virtual events such as ComplexCon and ComplexLand.
- **Time Spent** captures the time audiences spend engaging with our content across our owned and operated sites, as well as YouTube and Apple News, as measured by Comscore. This metric excludes time spent with our content on platforms for which we have minimal advertising capabilities that contribute to our Advertising revenues, including Instagram, TikTok, Facebook, Snapchat and Twitter. There are inherent challenges in measuring the total actual number of hours spent with our content across all platforms; however, we consider the data reported by Comscore to represent industry-standard estimates of the time actually spent on our largest distribution platforms with our most significant monetization opportunities. Effective January 1, 2023, we exclude time spent on Facebook from our measure of Time Spent as our monetization strategy is increasingly focused on advertising on our owned and operated properties, and Facebook now contributes an immaterial amount of advertising revenue. Time Spent on Facebook, as reported by Facebook, was approximately 11 million hours and 37 million hours for the three months ended September 30, 2023 and 2022, respectively, and 48 million hours and 157 million hours for the nine months ended September 30, 2023 and 2022, respectively, which is not included in Time Spent discussed above.

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 buv 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.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures and represent key metrics used by management and our board of directors to measure the operational strength and performance of our business, to establish budgets, and to develop operational goals for managing our business. We define Adjusted EBITDA as net loss, excluding the impact of net (loss) income attributable to noncontrolling interests, income tax provision, interest

expense, net, other expense, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, impairment expense, transaction-related costs, certain litigation costs, public company readiness costs, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue for the same period.

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. There are limitations to the use of Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Adjusted EBITDA and Adjusted EBITDA margin should not be considered a substitute for measures prepared in accordance with GAAP. Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included at the end of this press release following the accompanying financial data.

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 forwardlooking 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 (including our outlook for Q4 and FY 2023) 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 may include, for example, statements about: (1) anticipated trends, growth rates, and challenges in our business and 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) developments and projections relating to our competitors and the digital media industry; (5) the impact of national and local economic and other conditions and developments in technology, each of which could influence the levels (rate and volume) of our advertising, the growth of our business and the implementation of our strategic initiatives; (6) our success in integrating and supporting the companies we acquire; (7) poor quality broadband infrastructure in certain markets; (8) technological developments, including artificial intelligence; (9) our success in retaining or recruiting, or changes required in, officers, key employees or directors; (10) our business, operations and financial performance, including expectations with respect to our financial and business performance and the benefits of our restructuring, including financial projections and business metrics and any underlying assumptions thereunder and future business plans and initiatives and growth opportunities; (11) our future capital requirements and sources and uses of cash, including, but not limited to, our ability to obtain additional capital in the future and the actions we may need to take in order to generate capital to fund our operations, any impacts of bank failures or issues in the broader United States or global financial systems, any restrictions imposed by our debt facilities, and any restrictions on our ability to access our cash and cash equivalents; (12) expectations regarding future acquisitions, partnerships or other relationships with third parties; (13) 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 and governmental investigations to which we are subject; (14) the anticipated impacts of current global supply chain disruptions; the war between Israel and Hamas or further escalation of tensions between Russia and Western countries and the related sanctions and geopolitical tensions, as well as further escalation of trade tensions between the United States and China; the inflationary environment; the tight labor market; the continued impact of the COVID-19 pandemic and evolving strains of COVID-19; and other macroeconomic factors on our business and the actions we may take in the future in response thereto; and (15) our ability to maintain the listing of our Class A common stock and warrants on the Nasdaq Stock Market LLC.

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, uncertainties (some of which are beyond our control) 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, 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

Media Contact

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Investor Relations Contact

Amita Tomkoria, BuzzFeed: investors@buzzfeed.com

BUZZFEED, INC. Financial Highlights (Unaudited, dollars in thousands)

	Thr	Three Months Ended September 30,			Nine Months Ended September 30,					
		2023		2022	% Change	2023		2022		% Change
Advertising	\$	32,589	\$	50,404	(35)%	\$	102,234	\$	152,296	(33)%
Content		26,250		38,416	(32)%		79,347		110,979	(29)%
Commerce and other		14,460		14,913	(3)%		36,772		38,776	(5)%
Total revenue	\$	73,299	\$	103,733	(29)%	\$	218,353	\$	302,051	(28)%
Loss from operations	\$	(6,800)	\$	(18,085)	62 %	\$	(56,605)	\$	(78,271)	28 %
Net loss	\$	(13,932)	\$	(26,993)	48 %	\$	(78,029)	\$	(95,140)	18 %
Adjusted EBITDA	\$	3,067	\$	(2,396)	228 %	\$	(17,261)	\$	(17,067)	(1)%

BUZZFEED, INC. Consolidated Balance Sheets (Unaudited, dollars and shares in thousands, except per share amounts)

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Liabilities Image: Constraint of the second se	Prepaid expenses and other assets	15,340		14,790
Current liabilitiesS41,610S29,232Accrued expenses17,71326,357Deferred revense8,2738,836Accrued compensation14,72431,052Current lass liabilities21,31223,398Other current lass liabilities41,713,900Total current liabilities41,7133,900Total current liabilities107,030122,872Noncurrent less liabilities43,42459,315Debr157,061152,253Derivative liabilities30180Other lange liabilities30180Other lange liabilities30180Other lange liabilities30180Other liabilities3030Commitments and contingencies445403Commitment sand contingencies1413Class A Common stock, S00001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, S00001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class A Common stock, S00001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class A Common stock, S00001 par value; 70,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class A Common stock, S0	Total assets	\$ 431,207	\$	529,972
Accounts payable\$41,610\$29,329Accrued expenses17,71326,337Deferred revenue8,2738,836Accrued compensation14,74431,052Current lease liabilities21,31223,398Other current liabilities21,31223,398Other current liabilities41,713,000Total current liabilities107,803122,872Noncurrent lase liabilities43,42459,315Detr157,061152,253Detrict reventilease liabilities43,930Other liabilities4893935Other liabilities4893935Other liabilities4893935Other liabilities443403Total liabilities443403Class A Commo stock, 50,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, 50,0001 par value; 200,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, 50,0001 par value; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, 50,0001 par value; 200,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at 	Liabilities and Stockholders' Equity			
Accrued expenses 17,713 26,357 Deferred revenue 8,273 8,836 Accrued compensation 14,724 31,052 Current laseliabilities 21,312 23,338 Other current liabilities 21,312 23,338 Other current liabilities 107,003 122,872 Noncurrent lease liabilities 107,003 122,872 Noncurrent lease liabilities 43,424 59,315 Debot 157,061 152,253 Derivative liabilities 449 303 Other liabilities 449 3035 Other liabilities 449 3035 Other liabilities 449 3035 Other liabilities 449 403 Total liabilities 445 403 Total liabilities 14 13 Class A Common stock, \$0,0001 par value; 00,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at Sptember 30, 2023 and December 31, 2022, respectively 14 13 Class A Common stock, \$0,0001 par value; 00,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at Sptember 30, 2023 and De	Current liabilities			
Deferred revenue8.2738.836Accrued compensation14.72431,052Current lease liabilities21,31223,398Other current liabilities41,713,900Total current liabilities107,003122,872Noncurrent lease liabilities43,42459,315Deb157,061152,253Derivative liabilities30180Warrant liabilities445403Other liabilities309,252335,418Commitments and contingencies309,252335,418Commitments and contingencies1413Class & Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at Sequenciers 30, 2023 and December 31, 2022, respectively1413Class & Common stock, \$0,0001 par value; 20,000 shares authorized; 0,6676 and 6,678 shares issued and outstanding at Sequenciers 31, 2022, respectively1413Class & Common stock, \$0,0001 par value; 10,000 shares authorized; 0,6676 and shares issued and outstanding at Sequenciers 31, 2022, respectively1413Class & Common stock, \$0,0001 par value; 10,000 shares authorized; 0,676 and 6,678 shares issued and outstanding at Sequenciers 31, 2022, respectively11Class & Common stock, \$0,0001 par value; 10,000 shares authorized; 0,676 and 6,678 shares issued and outstanding at Sequenciers 31, 2022, respectively11Class & Common stock, \$0,0001 par value; 10,000 shares authorized; 0, and 6,478 shares issued and outstanding at Sequenciers 31, 2022, respectively11Class & Common stock, \$0,0001 par value; 10,000 sha	Accounts payable	\$ 41,610	\$	29,329
Accrued compensation14,72431,052Current lease liabilities21,31223,338Other current liabilities107,803122,872Noncurrent lease liabilities43,42459,315Debt157,061152,253Derivative liabilities309180Warrant liabilities309180Warrant liabilities309180Other liabilities309309Other liabilities309,252335,418Commitments and contingencies309,252335,418Class A Common stock, S0,0001 par value; 70,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, S0,0001 par value; 70,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, S0,0001 par value; 70,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, S0,0001 par value; 70,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, S0,0001 par value; 70,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, S0,0001 par value; 70,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid	Accrued expenses	17,713		26,357
Current lease liabilities21,31223,398Other current liabilities41,713,900Total current liabilities107,803122,872Noncurrent lease liabilities43,42459,315Debt157,061152,253Debrit liabilities30180Warrant liabilities4893935Other liabilities4454033Total iabilities309,25235,418Commitments and contingencies309,25235,418Common stock, S0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, S0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class A Common stock, S0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, S0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, S0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,23311Accumulated deficit(10,775)(10,968)721,980721,980Accumulated other comprehensive loss(10,775)(10,976)11 <td>Deferred revenue</td> <td>8,273</td> <td></td> <td>8,836</td>	Deferred revenue	8,273		8,836
Other current liabilities4.1713.900Tota current liabilities107,803122,872Noncurrent lesse liabilities43,42459,315Deto157,061152,253Detrivative liability301800Warnant liabilities4493955Other liabilities4454033Total liabilities309,252335,418Commitments and contingencies309,252335,418Class A Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,233Accumulated deficit(600,748)(523,063)Accumulated deficit(1,776)(1,988)Accumulated deficit(1,776)(1,988)Total BuzzFeed, Inc. stockholders' equity121,95519	Accrued compensation	14,724		31,052
Total current liabilities107,80312,872Noncurrent lease liabilities43,42459,315Debt157,061152,253Derivative liability30180Warnant liabilities4893395Other liabilities4454033Total Liabilities309,252335,418Commitments and contingencies309,252335,418Stockholders' equity14133Class A Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively14133Class B Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2023, respectively </td <td>Current lease liabilities</td> <td>21,312</td> <td></td> <td>23,398</td>	Current lease liabilities	21,312		23,398
Noncurrent lease liabilities43,42459,315Debt157,061152,253Derivative liability30180Warrant liabilities489395Other liabilities445403Total liabilities309,252335,418Commitments and contingencies309,252335,418Commitments and contingencies501413Stockholders' equity141313Class A Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,233716,233Accumulated officit(600,748)(523,063)(523,063)Accumulated officit(600,748)(523,063)719,800Total BuzzFeed, Inc. stockholders' equity1191,217191,217Noncontrolling interests2,4443,337Total stockholders' equity121,955194,554	Other current liabilities	4,171		3,900
Debt157,061152,253Derivative liability30180Warrant liabilities489395Other labilities445403Total liabilities309,252335,418Commitments and contingencies300,252335,418Sockholders' equity1413Class A Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,233716,233Accumulated deficit(600,748)(523,063)(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217191,217Noncontrolling interests2,4843,337133,77Total stockholders' equity121,955194,554	Total current liabilities	107,803		122,872
Derivative liability30180Warrant liabilities489395Other liabilities445403Total liabilities309,252335,418Commitments and contingencies500kbolders' equity500kbolders' equityClass A Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 6,676 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,233716,233Accumulated deficit(600,748)(523,063)11Accumulated other comprehensive loss(1,776)(1,968)1Total BuzzFeed, Inc. stockholders' equity119,471191,2173377Noncontrolling interests2,4843,33713377Total stockholders' equity121,955194,5541	Noncurrent lease liabilities	43,424		59,315
Warrant liabilities489395Other liabilities445403Fortal liabilities309,252335,418Commitments and contingencies500,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class A Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0,0001 par value; 20,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,233716,233Accumulated deficit(600,748)(523,063)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Debt	157,061		152,253
Other liabilities445403Total liabilities309,252335,418Commitments and contingenciesStockholders' equityClass A Common stock, \$0,0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0,0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class C Common stock, \$0,0001 par value; 10,000 shares authorized; 0,676 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1111Additional paid-in capital721,980716,23371Additional paid-in capital(600,748)(523,063)(1,968)Accumulated deficit(600,748)(523,063)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4643,337Total BuzzFeed, Inc. stockholders' equity121,955194,554	Derivative liability	30		180
Total liabilities309,252335,418Commitments and contingenciesStockholders' equityClass A Common stock, \$0.0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0.0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Additional paid-in capital721,980716,2331Accumulated deficit(600,748)(523,063)(1,976)Accumulated other comprehensive loss(1,976)(1,968)191,217Noncontrolling interests2,4843,337337Total BuzzFeed, Inc. stockholders' equity121,955194,554	Warrant liabilities	489		395
Commitments and contingenciesStockholders' equityClass A Common stock, \$0.0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0.0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively-1Additional paid-in capital721,980716,233716,233Accumulated deficit(600,748)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity2,4843,337Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Other liabilities	445		403
Stockholders' equityClass A Common stock, \$0.0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0.0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively—1Additional paid-in capital721,980716,233Accumulated deficit(600,748)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity191,2173337Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Total liabilities	309,252		335,418
Class A Common stock, \$0.0001 par value; 700,000 shares authorized; 138,201 and 126,387 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0.0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively11Class C Common stock, \$0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1Additional paid-in capital11Additional paid-in capital(600,748)(523,063)Accumulated deficit(600,748)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Commitments and contingencies			
September 30, 2023 and December 31, 2022, respectively1413Class B Common stock, \$0.0001 par value; 20,000 shares authorized; 6,676 and 6,678 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively1Class C Common stock, \$0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively-Additional paid-in capital-1Accumulated deficit(600,748)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Stockholders' equity			
and December 31, 2022, respectively1Class C Common stock, \$0.0001 par value; 10,000 shares authorized; 0 and 6,478 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively—1Additional paid-in capital—1Additional paid-in capital(600,748)(523,063)Accumulated deficit(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554		14		13
December 31, 2022, respectively—1Additional paid-in capital721,980716,233Accumulated deficit(600,748)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554				1
Accumulated deficit(600,748)(523,063)Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554		l		1
Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity1121,955194,554	Additional paid-in capital	721,980		716,233
Accumulated other comprehensive loss(1,776)(1,968)Total BuzzFeed, Inc. stockholders' equity119,471191,217Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Accumulated deficit	(600,748)	((523,063)
Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Accumulated other comprehensive loss	(1,776)		(1,968)
Noncontrolling interests2,4843,337Total stockholders' equity121,955194,554	Total BuzzFeed, Inc. stockholders' equity	119,471		191,217
Total stockholders' equity 121,955 194,554	Noncontrolling interests	2,484	-	3,337
	Total liabilities and stockholders' equity	\$ 431,207	\$	529,972

BUZZFEED, INC. Consolidated Statements of Operations (Unaudited, dollars and shares in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,				
	2023		2022		2023		2022
Revenue	\$ 73,299	\$	103,733	\$	218,353	\$	302,051
Costs and Expenses							
Cost of revenue, excluding depreciation and amortization	39,836		60,989		137,687		183,336
Sales and marketing	10,300		16,317		39,736		52,808
General and administrative	19,080		27,254		62,438		92,381
Research and development	2,815		5,900		10,594		23,345
Depreciation and amortization	8,068		9,198		24,503		26,292
Impairment expense	_		2,160		—		2,160
Total costs and expenses	 80,099		121,818		274,958		380,322
Loss from operations	 (6,800)		(18,085)		(56,605)		(78,271)
Other expense, net	(1,307)		(2,752)		(4,362)		(5,330)
Interest expense, net	(5,904)		(5,171)		(16,953)		(14,992)
Change in fair value of warrant liabilities	104		(395)		(94)		2,964
Change in fair value of derivative liability	30		300		150		3,525
Loss before income taxes	 (13,877)		(26,103)		(77,864)		(92,104)
Income tax provision	55		890		165		3,036
Net loss	(13,932)		(26,993)		(78,029)		(95,140)
Net income attributable to the redeemable noncontrolling interest	_		_		_		164
Net (loss) income attributable to noncontrolling interests	(210)		(137)		(470)		211
Net loss attributable to BuzzFeed, Inc.	\$ (13,722)	\$	(26,856)	\$	(77,559)	\$	(95,515)
Net loss per Class A, Class B and Class C common share:							
Basic and diluted	\$ (0.09)	\$	(0.19)	\$	(0.54)	\$	(0.69)
Weighted average common shares outstanding:			. ,				. ,
Basic and diluted	145,053		138,939		142,585		137,591

BUZZFEED, INC. Consolidated Statements of Cash Flows (Unaudited, USD in thousands)

Net basisS(78,202)S(95,140)Adjustments to recencile net loss to calcused in operating activities:24,50326,227Uncalized (alm) loss on foreign currency.00.400Stock based compensation.51718,885Change in fair value of variants.94.26,297Change in fair value of variants.94.26,297Amort table of derivative loss constant and deferred lissonce costs.4475.366Deferred income et a'.000.01,205Loss (gui) on investment.300.01,205Loss (gui) on investment.300.01,205Loss (gui) on investment.010.656Loss (gui) on investment.15,460.4425Non-cash lease expense.15,460.4425Inpairment expense.16,159.60,040Accurst receivable.16,259.60,040Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst compession.16,269.60,404Accurst		Nine Months Ended Septe			
Net os \$ (78,02) \$ (95,120) Adjusments or cencils end sasts or cansus di operating activities: 24,503 26,223 Unvalited (gain) loss on foreign currency 30 4,000 Sock based comperation 51,71 18,835 Change in fair value of varants 44,94 26,363 Change in fair value of varants 44,475 38,855 Amort statue of derivative faibility (15) (16,322 Amort statue of derivative faibility (16) (15,72) (160) Portistin for doubthil accounts (10) 15,560 (16,32) Change in init value of varants (17) (160) (16,32) Change in init value of varants (17) (160) (16,50) Change in init value of varants (17) (160) (16,50) (16,50) Change in init value of varants (16,50) (16,50) (16,50) (16,50) (16,50) (16,50) (16,50) (16,72) (16,72) (16,72) (16,72) (16,72) (16,72) (16,72) (16,72) (16,72)		 2023	2022		
Adjasments to recorder or loss to net cash used in operating activities: 24,503 26,223 Depreciation and amerization 30 4,503 26,223 Unrailized (gain) loss on foreign currency 30 4,503 5,178 18,835 Stock based compensation 5,178 18,835 44 22,866 Change in fair value of derivative liability (150) 6,322 366 Deferred income tax 404 1,935 366 Deferred income tax 404 1,935 366 Deferred income tax 404 1,935 366 <	Operating activities:				
Peper characterization24,33326,233Unrealized (gain) loss on foreign currency3044,900Stock based competisation5,17818,833Change in fair value of varrants9442,056Change in fair value of varrants9442,056Change in fair value of varrants44,47533,65Change in fair value of devinition and deferred issuance costs44,47533,65Amottation of debt discount and deferred issuance costs44,47533,65Provision for doubtful accounts(100)65Loss (gain) on investment3,500(1,280Gain on disposition of assets(10)66Rome can heare expense14,44014,450Changes in operating assets and labilities:-2,160Changes in operating assets and propuid expenses and other assets(1,540)66,462Accounts provisible54,82360,762Accounts provisible(16,259)0,333Cash used in operating assets and propuid expenses and other assets(1,540)66,472Accounts provisible(16,250)0,343(1,542)Account provisible(16,250)0,353(1,542)Cash used in operating activities(16,050)3,555Cash used in investing activities(16,050)3,555Cash used in operating activities(16,050)3,555Cash used in investing activities(16,050)3,555Cash used in investing activities(16,050)3,555Cash used in investing activities(16,	Net loss	\$ (78,029) \$	(95,140)		
Ummiltand (pain) loss on foreign currency304.90Stock based compensation5,17818,883Change in fair value of derivative liability(150)0.322Amorization of deht discount and deferred issance costs4.4453.368Deferred income tax4.0461.957Provision for doubtil accounts(10)6.65Loss (gain) on investment3.500(1.266Gain on disposition of assets(10)6.65Longs cay in going assets and liabilities:-2.166Accounts receivable5.442350.76Changes in operating assets and liabilities:-2.166Accounts receivable5.442350.76Provision for current assets and other insents(10,529)9.944Accounts receivable(14,529)9.944Accounts pupile(14,529)9.944Accounts pupile(14,529)9.944Accounts pupile(14,529)9.944Accounts pupile(14,529)9.944Accounts pupile(14,529)9.944Accounts pupile(14,529)9.944Accounts pupile(16,529)9.944Accounts pupile(16,529)9.944Accounts pupile(16,529)9.944Accounts pupile(16,529)9.944Accounts pupile(16,529)9.944Accounts pupile(16,529)9.945Accounts pupile(16,529)9.945Accounts pupile(16,529)9.945Accounts pupile(16,520) <td< td=""><td>Adjustments to reconcile net loss to net cash used in operating activities:</td><td></td><td></td></td<>	Adjustments to reconcile net loss to net cash used in operating activities:				
Stock base Compensation5,17818,853Change in fair value of variants.94.2046Change in fair value of variants.94.2046Change in fair value of variants.94.353Amott statue of variants.4475.3363Change in fair value of variants.4475.3636Provision for deubtiful accounts.010.655Loss (gain) on investment.3500.1036Gain on disposition of assets.013.0000Non-cash base expense.15400.4425Changes in operating assets and prepaid expenses and other assets.61,500.66,466Accounts receivable.54,823.50,765Prepaid expenses and other runent assets and prepaid expenses and other assets.11,421.4132Accounts payable.144,21.4132.4132Accounts payable.11,429.00,431.01,772Loss (gain of assets).01,630.07,727.036Accound expenses, other current labilities and other labilities.01,450.07,727Loss (gain and incounts payable.11,630.01,727.037Cash used in investing activities.01,630.03,727.036Cash used in appending activities.01,630.03,727.050Capital catorities.01,630.03,727.050.050Cash used in investing activities.01,630.03,727.050Cash used in investing activities.01,630.03,727.050.050Capital catorities.01,630.	Depreciation and amortization	24,503	26,292		
Change in fair value of derivative liability94(2.96)Change in fair value of derivative liability(150)(3.32)Amoritzation of de dis discount and deferred issuance costs4041.95)Provision for doubtilal accounts(100)65Loss (gait) on investment3.500(1.26)Gain on disposition of assets(175)(6.60)Impairment expense15,46014,456Changes in presing assets and liabilities:–2.160Changes in presing assets and liabilities:–2.160Accounts receivable54,82350,765Accounts receivable(15,400)(6.44)Accounts receivable54,82350,765Accounts receivable(15,400)(6.44)Accounts receivable(16,299)(9.044)Accounts payable(14,421)(4.13)Account expenses and other unrent assets and prepaid expenses and other assets(16,299)(9.044)Account expenses, other current liabilities and other liabilities(0.62)(7.28)Deferred reveaus(15,60)(1.72)(5.67)Cash used in operating activities(16,29)(3.04)(7.28)Capitalization of internal-use software(10,900)(9.74)Proceeds from sale of asset(17.30)(0.13,77)Cash used in investing activities(11,500)(1.377)Financing activities293.040Proceeds from sale of asset(407)(1.676)Proceeds from sale of asset293.040Proc	Unrealized (gain) loss on foreign currency	30	4,906		
Change in fair value of derivative liability(150)(3.322Amoritzation of debt discount and deferred issuance costs4.4753.865Deriver in concent is a(10)655Provision for doabirful accounts(10)655Loss (gian) on investment3.500(1.262)Costs (gian) on investment15,46014.965Inpaintent copense-2.161Change in operating assets and lobilities:Accounts revisivale54.82350.76Prepaid expenses and other current assets and prepaid expenses and other assets(1.500)(6.462Accounts revisivale(16.299)(9.044)Accread expenses, other current liabilities and other liabilities(10.61)(3.177)Loss (liabilities)(16.299)(1.202)(1.202)Deferred revenue(2.663)3.262Calue and noperating assets(1.500)(7.422)Deferred revenue(761)(4.522)Copiel response(761)(4.522)Calue and noperating activities(10.500)(3.747)Texeting activities(10.500)(3.747)Capitalization for thread-use software(761)(4.522)Capitalization for thread-use software(2.630)(3.747)Proceeds from sectice of took options2.99.044Proceeds from sectice of took options2.99.044Proceeds from sectice of control thread-use and active quivaling at the sustance costs9.02Proceeds from exercice of control took in connection with at-the-market	Stock based compensation	5,178	18,859		
Amoritation of debt discount and deferred issuance costs4,4753,865Deferred income tax44471,955Provision of obotbiful accounts(10)655Loss (gait) on investment3,500(1,286Gait on disposition of assets(175)668Mon-cash lease expense15,46014,496Impairment expense-2,816Changes in operating assets and liabilities:-2,816Accounts receivable54,82350,76Propeid expenses and other current assets and prepaid expenses and other assets(1,540)(6,462Accounts yaybie14,4214,133Account sequess, other current liabilities(10,451)(3,177Lease liabilities(10,451)(3,177Lease liabilities(10,451)(3,177Lease liabilities(10,451)(3,177Lease liabilities(10,451)(3,177Lease liabilities(10,451)(3,177Lease liabilities(10,452)(7,926Defered revenue(2,936)(7,926Cash used in operating activities(10,920)(9,740Proceeds from sale of asset(11,500)(13,772Cash used in investing activities(11,500)(13,772Cash used in investing activities(11,500)(13,772Cash used in investing activities29360Proceeds from exercise of stock options29360Proceeds from exercise of stock options29360Proceeds from exercise of stock options29 </td <td>Change in fair value of warrants</td> <td>94</td> <td>(2,964)</td>	Change in fair value of warrants	94	(2,964)		
Deferred income tax4041,957Provision for doubtful accounts(10)655Loss (gail on investment3,500(1,260Cain on disposition of assets(175)600Non-cash lease expense15,46014,960Changes in operating assets and liabilities:–2,160Accounts receivable54,82350,760Propaid expenses and other current assets and prepaid expenses and other assets(1,450)(6,646Accounts provible14,4214,313Accounts provible(16,299)(9,040Accounts provible(16,299)(9,040Accounts provible(16,299)(9,040Accounts provible(16,299)(9,040Accounts provible(16,299)(9,040Accounts provible(10,451)(3,177Loss Liabilities(10,451)(3,177Loss Liabilities(10,451)(3,177Loss Liabilities(10,451)(3,177Loss Liabilities(10,451)(3,177Loss Liabilities(10,451)(3,177Loss Liabilities(10,200)(1,728Capital activities(11,506)(13,774Capital activities(11,506)(13,774Proceeds from actor actor29360Proceeds from actor actor(10,201)(13,774Proceeds from actor actor(10,201)(13,774Proceeds from actor actor(11,506)(13,774Proceeds from actor actor(11,506)(13,774Proceeds from actor actor <td>Change in fair value of derivative liability</td> <td>(150)</td> <td>(3,525)</td>	Change in fair value of derivative liability	(150)	(3,525)		
Provision for doubtful accounts (10) 65- Loss (gain) on investment 3,500 (1,26) Gain on disposition of assets (17) (500) Non-cash lease expense 15,460 14,960 Impairment expense - 2,166 Changes in operating assets and liabilities: - 2,166 Accounts receivable 54,823 50,761 Accounts receivable 54,823 50,761 Accounts receivable 54,823 50,761 Accounts payable 14,421 4,133 Account expenses, other current liabilities and other liabilities (10,451) 13,177 Lease liabilities (10,429) (17,272) 0,464 Cash used in operating activities (18,029) (17,722) Defered revenue (2,363) 3,7697 Cash used in investing activities (10,920) (9,944) Proceeds form carcia of asset (10,920) (9,742) Proceeds form sock options 29 3,660 Cash used in investing activities (11,550) (13,772)	Amortization of debt discount and deferred issuance costs	4,475	3,863		
Loss (gain) on investment3,500(1,260Gain on disposition of assets(175)(500Non-cash lease segnese15,54014,495Impairment expense–2,160Changes in operating assets and liabilities:-2,160Accounts receivable54,82350,761Prepaid expenses and other current assets and prepaid expenses and other assets(1,540)(6,643)Accounts receivable14,4214,133Accounts prepaid expenses, other current liabilities(10,645)(3,177)Lease liabilities(10,645)(3,177)Lease liabilities(10,645)(3,177)Lease liabilities(10,645)(3,177)Lease liabilities(10,645)(3,177)Lease liabilities(10,628)(17,722)Deferred revenue(569)3,260Cash used in operating activities(761)(4,522)Capital expenditures(761)(4,522)Capital expenditures(11,506)(13,774)Cash used in investing activities(11,506)(13,774)Financing activities(11,506)(13,774)Financing activities29360Payment for shares withheld for employee taxes(407)(1,675)Proceeds from shares of stock options29360Payments on Recolving Credit Facility(1,796)Proceeds from share of common stock in connection with at-the-market offering, net of issuance costs902Proceeds from share of common stock in connection with at-the-mar	Deferred income tax	404	1,957		
Gain on disposition of assets (175) (500 Non-cash lease expense 15,460 14,496 Impainment expense - 2,166 Changes in operating assets and liabilities: - 2,166 Accounts receivable 54,823 50,766 Prepoid expenses and other current assets and prepaid expenses and other assets (1,540) (5,636) Accounts payable 14,421 4,133 4,132 Accured compensation (16,299) (9,944) Accured expenses, other current liabilities and other liabilities (10,451) (3,177) Lease liabilities (18,028) (17,722) Defered revenue (569) 3,367 Cash used in operating activities (10,520) (9,744) Proceeds from sale of asset (10,520) (9,744) Capinalization on internal-use software (10,520) (9,745) Capinalization on internal-use software (10,520) (9,744) Proceeds from sale of asset (10,520) (9,744) Capinalization on internal-use software (10,520) (9,744)	Provision for doubtful accounts	(10)	654		
Non-cash lease expense15,46014,960Inpairment expense—2,160Changes in operating assets and liabilities:54,82350,761Prepaid expenses and other current assets and prepaid expenses and other assets(1,540)(6,462Accounts payable14,4214,133Accound expenses, other current liabilities and other liabilities(10,451)(3,177Lease liabilities(10,451)(3,177Lease liabilities(16,299)3,363Cash us di noperating activities(16,299)3,363Cash us di nomal-use software(16,299)3,363Proceeds from sale of asset(17,50)(13,774)Capitalization of internal-use software(11,500)(13,774)Proceeds from exercise of stock options293,363Payment for shares withheld for employee taxes(10,670)	Loss (gain) on investment	3,500	(1,260)		
Impairment expense — 2,160 Changes in operating assets and liabilities: — 2,160 Accounts receivable 54,823 50,766 Prepaid expenses and other current assets and prepaid expenses and other assets (1,540) (6,463 Accounts payable 14,421 4,133 Accured compensation (16,29) (9,044) Accured compensation (16,29) (9,044) Accured compensation (16,29) (3,047) Lease liabilities (10,451) (3,177) Lease liabilities (10,452) (3,772) Deferred revenue (656) 3,367 Cash used in operating activities (761) (4,522) Capital expenditures (761)	Gain on disposition of assets	(175)	(500)		
Changes in operating assets and liabilities: 54,823 50,767 Accounts preceivable 54,823 50,767 Prepaid expenses and other current assets and prepaid expenses and other assets (1,540) (6,442) Accounts payable 14,421 4,133 Accound expenses, other current liabilities and other liabilities (10,451) (3,177) Lease liabilities (16,299) (9,044) Accound expenses, other current liabilities and other liabilities (16,299) (9,044) Lease liabilities (16,299) (17,728) Deferred revenue (569) 3,367 Cash used in operating activities (2,363) (7,897) Intersting activities (10,820) (9,748) Capital expenditures (10,820) (9,748) Capital expenditures (10,820) (9,748) Capital expenditures (10,50) (13,772) Capital expenditures (10,50) (13,772) Capital expenditures (10,50) (13,772) Capital expenditures (10,50) (13,772) Capital expenditures	Non-cash lease expense	15,460	14,962		
Accounts receivable 54,823 50,763 Prepaid expenses and other current assets and prepaid expenses and other assets (1,540) (6,664 Accounts payable 14,421 4,133 Accrued compensation (16,299) (9,044 Accrued expenses, other current liabilities and other liabilities (10,451) (3,177 Lease liabilities (10,451) (3,177 Lease liabilities (18,028) (17,725 Deferred revenue (2,363) (7,897 Cash used in operating activities (2,363) (7,897 Investing activities: (10,920) (9,744 Capital expenditures (761) (4,525 Cash used in investing activities (10,920) (9,744 Proceeds from sale of asset (10,920) (13,772 Cash used in investing activities (11,506) (13,772 Proceeds from sale of asset (10,920) (9,744 Proceeds from sale of asset (10,920) (9,744 Proceeds from sale of asset (10,920) (13,772 Proceeds from sale of asset (10,920)<	Impairment expense	_	2,160		
Prepaid expenses and other current assets and prepaid expenses and other assets (1,540) (6,465 Accounts payable (14,421 (4,131 Accoued compensation (16,299) (9,042 Accoued compenses, other current liabilities and other liabilities (10,451) (3,177 Lease liabilities (10,451) (3,177 Defered revenue (569) 3,365 Cash used in operating activities (2,363) (7,897 Investing activities (10,920) (9,746) Capital expenditures (11,506) (13,774 Capital expenditures (11,506) (13,774) Capital expenditures (11,506) (13,774) Proceeds from exercise of stock options 29 366 Proceeds from exercise of stock options 29 366 Payment for shares withheld for employee taxes (407) (1,576) Payment for shares withheld for employee taxes 902 - Defered reverse recapitalization costs 902 - Defered reverse recapitalization costs 902 - Cash mode ash equivalen	Changes in operating assets and liabilities:				
Accounts payable14,4214,133Accound compensation(16,299)(9,044Accound expenses, other current liabilities(10,451)(3,177Lease liabilities(18,028)(17,728)Deferred revenue(569)3,363Cash used in operating activities(2,363)(7,897Investing activities(10,920)(9,744)Capital expenditures(10,920)(9,744)Proceeds from sale of asset175500Cash used in investing activities(11,506)(13,774)Proceeds from sale of asset29366Proceeds from sale of asset29366Payment for shares withheld for employee taxes(407)(1,576)Payment for shares withheld for employee taxes902-Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902-Deferred reverse recapitalization cost902Cash provided by financing activities-(5893,103Deferred reverse recepitalization cost902Cash provided by financing activities8563,103Deferred reverse recepitalization cost902Cash provided by financing activities(13,304)(20,597)Cash and cash equivalents(21)(2,033)Cash and cash equivalents(21)(2,035)Cash and cash equivalents(21)(20,5	Accounts receivable	54,823	50,761		
Accrued compensation(16,299)(9,042)Accrued expenses, other current liabilities and other liabilities(10,451)(3,177Lease liabilities(18,028)(17,726)Deferred revenue(669)(3,363)Cash used in operating activities(2,363)(7,897)Investme activitiesCapital expenditures(761)(4,528)Capital expenditures(10,920)(9,746)Capital expenditures(10,920)(9,746)Copital facility on finternal-use software(10,920)(9,746)Proceeds from sale of asset(11,506)(13,77)Cash used in investing activities(11,506)(13,77)Financing activities:(11,506)(13,77)Proceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670)Porceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670)Porceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902Defered reverse recapitalization costs902Cash and cash equivalents(201)(2,033)(2,033)Net decrease in cash and cash equivalents(201)(2,033)(2,033)Cash and cash equivalents at beginning of period55,77479,733	Prepaid expenses and other current assets and prepaid expenses and other assets	(1,540)	(6,469)		
Accrued compensation(16,299)(9,042)Accrued expenses, other current liabilities and other liabilities(10,451)(3,177Lease liabilities(18,028)(17,726)Deferred revenue(669)(3,363)Cash used in operating activities(2,363)(7,897)Investme activitiesCapital expenditures(761)(4,528)Capital expenditures(10,920)(9,746)Capital expenditures(10,920)(9,746)Copital facility on finternal-use software(10,920)(9,746)Proceeds from sale of asset(11,506)(13,77)Cash used in investing activities(11,506)(13,77)Financing activities:(11,506)(13,77)Proceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670)Porceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670)Porceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902Defered reverse recapitalization costs902Cash and cash equivalents(201)(2,033)(2,033)Net decrease in cash and cash equivalents(201)(2,033)(2,033)Cash and cash equivalents at beginning of period55,77479,733	Accounts payable	14,421	4,133		
Lease liabilities (18,028) (17,726 Deferred revenue (569) 3,367 Cash used in operating activities (2,363) (7,897 Investing activities: (10,920) (9,746 Capital expenditures (10,920) (9,746 Capital expenditures (10,920) (9,746 Capital expenditures (10,920) (9,746 Cash used in investing activities (11,506) (11,377 Cash used in investing activities (10,920) (9,746 Financing activities (11,506) (13,774 Francing activities (11,506) (13,304) Proceeds from sale of asset (077) (1,676) Payment for shares withheld for employee taxes (407) (1,676) Payment on Revolving Credit Facility (1,796) - Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs 902 - Perimet reverse recapitalization costs - (588 3,103 Cash provided by financing activities (201) (2,033) (2,033) (2,		(16,299)	(9,048)		
Deferred revenue(569)3,367Cash used in operating activities(2,363)(7,897Investing activities:(761)(4,526Capitalization of internal-use software(10,920)(9,744Proceeds from sale of asset(10,920)(9,744Proceeds from exercise of stock options(11,506)(11,774Proceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,677Borrowings on Revolving Credit Facility(1,796)Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902Cash provided by financing activities(291)(20,597Cash and cash equivalents(291)(20,597Cash and cash equivalents at beginning of period55,77479,733	Accrued expenses, other current liabilities and other liabilities	(10,451)	(3,177)		
Cash used in operating activities (7,897) Investing activities: (761) (4,528) Capital expenditures (761) (4,528) Capitalization of internal-use software (10,920) (9,740) Proceeds from sale of asset 175 500 Cash used in investing activities (11,506) (13,774) Financing activities: (11,506) (13,774) Froceeds from exercise of stock options 29 360 Payment for shares withheld for employee taxes (407) (1,670) Borrowings on Revolving Credit Facility 2,128 5,000 Payment for shares withheld for employee taxes (407) (1,670) Borrowings on Revolving Credit Facility 2,128 5,000 Payments on Revolving Credit Facility (1,796) Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs 900 Peferred reverse recapitalization costs (585) (3,100) Effert of currency translation on cash and cash equivalents (201) (2,031) (2,032) Net decrease	Lease liabilities	(18,028)	(17,728)		
Investing activities:Capital expenditures(761)(4,526)Capitalization of internal-use software(10,920)(9,746)Proceeds from sale of asset175500Cash used in investing activities(11,506)(13,774)Financing activities(11,506)(13,774)Financing activities:Proceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670)Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility2,1285,000Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902Seffered reverse recapitalization costs(585)3,100Effered of currency translation on cash and cash equivalents(291)(2,031)(2,031)Net decrease in cash and cash equivalents(13,304)(20,597)Cash and cash equivalents at beginning of period55,77479,733	Deferred revenue	(569)	3,367		
Capital expenditures(761)(4.526)Capitalization of internal-use software(10,920)(9,740)Proceeds from sale of asset175500Cash used in investing activities(11,506)(13,774)Financing activities29366Payment for shares withheld for employee taxes(407)(1,670)Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,766)-Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902-Deferred reverse recapitalization costs902Cash provided by financing activities8563,100-Effect of currency translation on cash and cash equivalents(20,597)Cash and cash equivalents at beginning of period55,77479,733-	Cash used in operating activities	 (2,363)	(7,897)		
Capital expenditures(761)(4.526)Capitalization of internal-use software(10,920)(9,740)Proceeds from sale of asset175500Cash used in investing activities(11,506)(13,774)Financing activities29366Payment for shares withheld for employee taxes(407)(1,670)Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,766)-Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902-Deferred reverse recapitalization costs902Cash provided by financing activities8563,100-Effect of currency translation on cash and cash equivalents(20,597)Cash and cash equivalents at beginning of period55,77479,733-	Investing activities:				
Capitalization of internal-use software(10,920)(9,740)Proceeds from sale of asset175500Cash used in investing activities(11,506)(13,774)Financing activities:Proceeds from exercise of stock options29360Payment for shares withheld for employee taxes(407)(1,670)Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,796)Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902Deferred reverse recapitalization costs(585)Cash provided by financing activities8563,100Effect of currency translation on cash and cash equivalents(291)(2,037)Net decrease in cash and cash equivalents(13,304)(20,597)Cash and cash equivalents at beginning of period55,77479,733	-	(761)	(4,528)		
Proceeds from sale of asset175500Cash used in investing activities(11,506)(13,774Financing activities:Proceeds from exercise of stock options29360Payment for shares withheld for employee taxes(407)(1,670Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,796)Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902Deferred reverse recapitalization costs902(585Cash provided by financing activities8563,100(20,597Effect of currency translation on cash and cash equivalents(13,304)(20,597Cash and cash equivalents5,77479,73379,733Cash and cash equivalents at beginning of period55,77479,733		. ,	(9,746)		
Cash used in investing activities(11,506)(13,774Financing activities:Proceeds from exercise of stock options29360Payment for shares withheld for employee taxes(407)(1,670Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,796)-Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902-Deferred reverse recapitalization costs-(585Cash provided by financing activities8563,105Effect of currency translation on cash and cash equivalents(13,304)(20,597Net decrease in cash and cash equivalents5,577479,733Cash and cash equivalents at beginning of period5,577479,733	•		500		
Proceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,796)-Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902-Deferred reverse recapitalization costs902Cash provided by financing activities8563,105-Effect of currency translation on cash and cash equivalents(13,304)(20,597)Net decrease in cash and cash equivalents5,77479,732Cash provide by financing of period5,77479,732		 	(13,774)		
Proceeds from exercise of stock options29366Payment for shares withheld for employee taxes(407)(1,670Borrowings on Revolving Credit Facility2,1285,000Payments on Revolving Credit Facility(1,796)-Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs902-Deferred reverse recapitalization costs902Cash provided by financing activities8563,105-Effect of currency translation on cash and cash equivalents(13,304)(20,597)Net decrease in cash and cash equivalents5,77479,732Cash provide by financing of period5,77479,732					
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Cash and cash equivalents at beginning of period 55,774 79,733		 			
			(20,597)		
Cash and cash equivalents at end of period \$ 42,470 \$ 59,130	Cash and cash equivalents at beginning of period	 	79,733		
	Cash and cash equivalents at end of period	\$ 42,470 \$	59,136		

BUZZFEED, INC. Reconciliation of GAAP to Non-GAAP (Unaudited, USD in thousands)

	Three Months Ended September 30,				Nine Months Ended September 30,				
	2023		2022		2023		2022		
Net loss	\$ (13,932)	\$	(26,993)	\$	(78,029)	\$	(95,140)		
Income tax provision	55		890		165		3,036		
Interest expense, net	5,904		5,171		16,953		14,992		
Other expense, net	1,307		2,752		4,362		5,330		
Depreciation and amortization	8,068		9,198		24,503		26,292		
Stock-based compensation	1,799		3,635		5,178		18,859		
Change in fair value of warrant liabilities	(104)		395		94		(2,964)		
Change in fair value of derivative liability	(30)		(300)		(150)		(3,525)		
Restructuring ¹	—		—		9,663		5,319		
Impairment expense ²			2,160		—		2,160		
Transaction-related costs ³							5,132		
Certain litigation costs ⁴			696		—		1,920		
Public company readiness costs ⁵							1,522		
Adjusted EBITDA	\$ 3,067	\$	(2,396)	\$	(17,261)	\$	(17,067)		
Adjusted EBITDA margin	 4.2 %		(2.3)%		(7.9)%		(5.7)%		
Net loss as a percentage of revenue ⁶	(19.0)%		(26.0)%		(35.7)%		(31.5)%		

(1) Refer to Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" within our Quarterly Report on Form 10-Q for the period ended September 30, 2023 for a discussion of the distinct restructuring activities during the nine months ended September 30, 2023 and 2022. We exclude restructuring expenses from our non-GAAP measures because we believe they do not reflect expected future operating expenses, they are not indicative of our core operating performance, and they are not meaningful in comparisons to our past operating performance.

(2) Reflects a non-cash impairment expense recorded during the three months ended September 30, 2022 associated with certain long-lived assets of our former corporate headquarters which was fully subleased in the third quarter of 2022.

(3) Reflects transaction-related costs and other items which are either not representative of our underlying operations or are incremental costs that result from an actual or contemplated transaction and include professional fees, integration expenses, and certain costs related to integrating and converging IT systems.

(4) Reflects costs related to litigation that are outside the ordinary course of our business. We believe it is useful to exclude such charges because we do not consider such amounts to be part of the ongoing operations of our business and because of the singular nature of the claims underlying the matter.

(5) Reflects one-time initial set-up costs associated with the establishment of our public company structure and processes.

(6) Net loss as a percentage of revenue is included as the most comparable GAAP measure to Adjusted EBITDA margin, which is a Non-GAAP measure.