
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): July 3, 2024

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

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39877
(Commission
File Number)

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

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

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

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

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

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

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

Emerging growth company

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

Item 8.01 Other Events.

Increase in ATM Program

On July 3, 2024, BuzzFeed, Inc. (the “Company”) increased the maximum aggregate offering price of the shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Class A common stock”), issuable under the At-The-Market-Offering Agreement (the “ATM Offering Agreement”) with Craig-Hallum Capital Group LLC, dated June 20, 2023, to \$150 million and filed a prospectus supplement (the “Current Prospectus Supplement”) with respect to such increase. Prior to the date hereof, the offering size was limited to 3,316,503 shares of Class A common stock (as revised to reflect the one-for-four reverse stock split of the Class A common stock effected on May 6, 2024) (or approximately \$9 million, based on the closing price of the Class A common stock of \$2.71 on July 3, 2024). The Company has previously sold 517,385 shares of Class A common stock under the ATM Offering Agreement, resulting in an aggregate of approximately \$1.1 million of gross proceeds to the Company. A copy of the legal opinion as to the legality of the \$150 million of shares of Class A common stock issuable under the ATM Offering Agreement and covered by the Current Prospectus Supplement is filed as Exhibit 5.1 attached hereto.

Outlook for Q2 2024

With respect to the quarter ended June 30, 2024, the Company reconfirms the following guidance previously provided on May 13, 2024:

- We expect overall revenues in the range of \$44 to \$49 million, or approximately 21% to 30% lower than second quarter of 2023; and
- We expect Adjusted EBITDA* in the range of \$(4) million in losses to \$1 million in profits, approximately flat year-over-year at the midpoint.

The foregoing preliminary estimates of revenues reflect management’s current views and may change as a result of management’s review of results and other factors, including a wide variety of significant business, economic and competitive risks and uncertainties. Such preliminary financial information is subject to the finalization and closing of the accounting books and records of the Company (which have yet to be performed) and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with U.S. GAAP. In the course of preparing and finalizing the financial statements for the three months ended June 30, 2024, the Company’s preliminary estimates will be subject to change, and the Company may identify items that will require the Company to make adjustments to the estimates described above. Any such changes could be material. For these or other reasons, the preliminary financial estimates may not ultimately be indicative of the Company’s results for the period. No independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to these estimates, nor have they expressed any opinion or any other form of assurance on these estimates.

*Adjusted EBITDA is a non-GAAP financial measure, and this forward-looking measure has not been reconciled to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management’s control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide outlook for the comparable GAAP measures. Forward-looking estimates of Adjusted EBITDA made in a manner consistent with the relevant definitions and assumptions noted herein and in our filings with the SEC.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding the ATM program and 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 Q2 2024) or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “affect,” “anticipate,” “believe,” “can,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of

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

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
5.1	Opinion of Freshfields Bruckhaus Deringer US LLP.
23.1	Consent of Freshfields Bruckhaus Deringer US LLP.(included in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: 7/3/2024

BuzzFeed, Inc.

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

BuzzFeed, Inc.
229 West 43rd Street, 10th Floor
New York, New York 10036

July 3, 2024

Ladies and Gentlemen:

We are acting as counsel to BuzzFeed, Inc., a Delaware corporation (the **Company**), in connection with the issue and sale through Craig-Hallum Capital Group LLC (**Manager**), from time to time, shares of the Company's Class A common stock, \$0.0001 par value per share (the **Shares**) with an aggregate offering price of up to \$150,000,000 pursuant to (i) the shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the **SEC**) on March 21, 2023 (as amended through the date hereof, and together with the documents incorporated by reference therein, the **Registration Statement**), (ii) a prospectus dated April 5, 2023 (the **Base Prospectus**), as supplemented by the prospectus supplements dated June 20, 2023, April 11, 2024 and July 3, 2024 (together with the Base Prospectus and the documents incorporated by reference therein, the **Prospectus**); and (iii) the At the Market Offering Agreement dated June 20, 2023 by and among the Company and the Manager (the **Sales Agreement**).

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, the Shares being sold by the Company pursuant to the Sales Agreement have been duly authorized by the Company, and upon payment and delivery therefor in accordance with the Sales Agreement, will be validly issued, fully-paid and non-assessable.



Freshfields Bruckhaus Deringer is an international legal practice operating through Freshfields Bruckhaus Deringer US LLP, Freshfields Bruckhaus Deringer LLP, Freshfields Bruckhaus Deringer (a partnership registered in Hong Kong), Freshfields Bruckhaus Deringer Law office, Freshfields Bruckhaus Deringer Foreign Law Office, Studio Legale associato a Freshfields Bruckhaus Deringer, Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB and other associated entities and undertakings. For further regulatory information please refer to www.freshfields.com/support/legal-notice.



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In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such Shares, (i) the authorization of the Board that duly established the terms of such Shares and duly authorized the issuance and sale of such Shares shall not have been modified or rescinded; (ii) the Shares are issued in accordance with the parameters established by the Board pursuant to the delegated authority determined by the Board; (iii) the Company shall remain validly existing as a corporation in good standing under the laws of the State of Delaware; (iv) the Registration Statement shall have become effective and such effectiveness shall not have been terminated or rescinded; and (v) there shall not have occurred any change in law affecting the validity or enforceability of such Shares.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated July 3, 2024 and further consent to the reference to our name under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Freshfields Bruckhaus Deringer US LLP

