BuzzFeed

Investor Presentation

June 2021

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Transaction Overview

890 FIFTH AVENUE PARTNERS

Combination with

BuzzFeed

and

COMPLEX NETWORKS

Transaction Overview and Structure

- BuzzFeed Inc., ("BuzzFeed") and 890 5th Avenue Partners, Inc. ("890 5th Avenue") have executed a non-binding term sheet setting forth the potential terms of a business combination
- Definitive documentation is expected to be signed in June 2021
- It is anticipated that the post-closing company will retain the BuzzFeed name and be listed on the NASDAQ
- BuzzFeed plans to use $200 million from the transaction proceeds and $100 million in pro forma equity to fund their acquisition of Complex Networks, which is contingent upon the closing of the business combination. This acquisition provides an opportunity to accelerate growth and monetization of Complex's attractive brands and IP, leveraging BuzzFeed's ability to scale and reach massive audiences

Valuation

- Transaction implies a fully diluted pro forma enterprise value of $1.5 billion, representing 2.3x based on 2022E Revenue of $654 million and 13.0x based on 2022E Adj. EBITDA of $117 million
  - Implied acquisition multiples for Complex of 2.1x based on 2022E Revenue of $146 million and 19.0x based on 2022E Adj. EBITDA of $16 million
- Existing BuzzFeed shareholders are expected to receive 72.5% of the pro forma equity[(1)]

Capital Structure[(2)]

- The transaction will be funded by a combination of ~$288 million cash held in a trust account and proceeds from the $150 million Convertible Note offering[(3)]
- Transaction is expected to result in up to ~$438 million of total cash proceeds to fund the acquisition of Complex and provide working capital to the combined company

(1) Assumes no redemptions by 890 5th Avenue existing shareholders

(2) Based on $288 million cash in trust, $154 million in cash, $5 million of which represents the breakup fee held in escrow pending the closing of the Complex acquisition, and $35 million in debt, $15.5 million of which represents outstanding Letters of Credit issued by Capital One, N.A., all of the foregoing from Buzzfeed's balance sheet as of May 31, 2021, $150 million Convertible Note less $35 million of transaction expenses

(3) 5-Year Unsecured $150 million Convertible Note bearing a coupon rate of 7.00% and a conversion price of $12.50.

Why 890 is Excited to Partner with BuzzFeed

890 5th Avenue's investment thesis focuses on leveraging our collective operational expertise to add strategic value to a leading digital media company positioned to benefit from key secular trends

BuzzFeed

- ✓ Leading, globally recognized "Media 2.0" platform primed to benefit from digital tailwinds core to our thesis
- ✓ Ideal platform to execute upon organic growth opportunities plus a roadmap for accretive strategic M&A
- ✓ Partnering with a visionary management team that has operated at the forefront of innovation within digital media and content
- ✓ Ability to add value from our operating expertise, strategic vision and growth mindset
- ✓ Highly attractive financial profile and valuation

Today's Presenters

BuzzFeed

Jonah Peretti

Co-Founder & Chief Executive Officer

- ✓ Co-founder of The Huffington Post in 2005
- ✓ Pioneered viral project designs, shareable social advertising campaigns, news reporting, and content creation across industries

Felicia DellaFortuna

Chief Financial Officer

- ✓ Former Senior Director of Finance at Viant
- ✓ Previously Director of Financial Planning & Analysis at XIX Entertainment
- ✓ Previous experience in Transaction Advisory Services at Ernst & Young

890 5th Avenue Partners

Adam Rothstein

Executive Chairman

- ✓ Co-founder and General Partner at Disruptive Technology Partners
- ✓ Independent Director of Roth CH Acquisition Companies I,II, and III (NASDAQ: ROCH, ROCC, ROCR)
- ✓ Over 20 years of investment experience

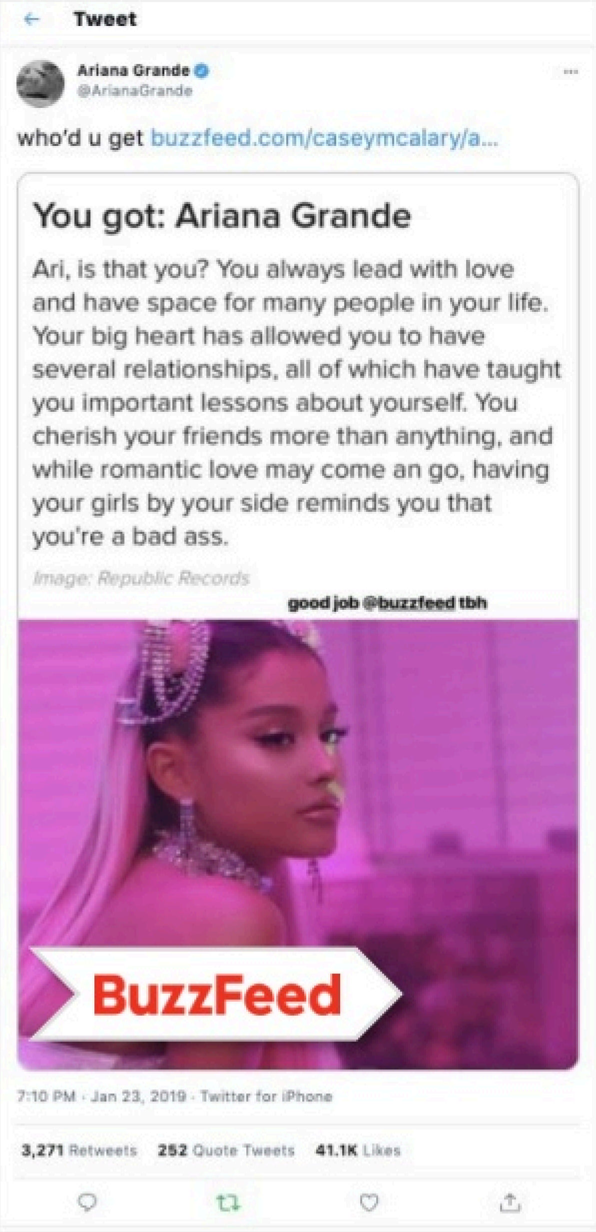
Michael Del Nin

Chief Financial Officer & Chief Operating Officer

- ✓ Served as Co-Chief Executive Officer of Central European Media Enterprises
- ✓ Over two decades of media experience with strategy, M&A, business development and financial analysis roles

About BuzzFeed

Brands that are Defining Culture



Leading Platform for Digital Content and Commerce

Foundational Concepts

BuzzFeed

As/Is BuzzFeed News BRING ME! COMPLEX NETWORKS

Goodful HUFFPOST NIFTY PLAYFULL TASTY

- Iconic brands with **massive reach, engagement and distribution**
- Operating model for modern media built on technology and data enabling **rapid scale and monetization with a deep understanding of virality and social**
- Rapidly scaling **higher margin commerce revenue stream** expected to be **~31% of total revenue** by 2024E
- Reached an **inflection point** with a diversified revenue base and **sustainable, profitable growth**

BuzzFeed at a Glance

#1
In time spent in the U.S. among Gen Z and Millennials (1)

~73%
of Gen Z and Millennials (2) read BuzzFeed each month

#1
In Brand Awareness(3) for digital media

$654M
2022E Revenue
↑
$521M
2021E Revenue

~25%
2022E Revenue Growth
↑
~24%
2021E Revenue Growth

~18%
Adj. EBITDA Margin 2022E
↑
~11%
Adj. EBITDA Margin 2021E

Source: Management, company estimates. Financials are Pro Forma for Complex, excludes go90.
(1) Comscore, October 2020 when compared to Core competitor set. Core competitor set includes Vox Media, Group Nine Media, Complex, POPSUGAR Media, Vice Media, REFINERY29.com.
(2) Nielsen Digital Content Ratings, Monthly Data October 2020
(3) Q1 2020 BuzzFeed Brand Health Study (U.S. P13-54)

Expansion and Diversification of Business Model

November 2006
Jonah Peretti launches BuzzFeed

June 2014
Releases


as the first branded video content

August 2015 & November 2016
Invests $400M in BuzzFeed
NBC UNIVERSAL

August 2017
Launches programmatic advertising

August 2018
Launches BuzzFeed REVIEWS driving affiliate, programmatic and content licensing

December 2018
>$100M in revenue from new revenue streams

July 2020
Partnership w/ LIONSGATE to produce feature films

March 2021
Signs Definitive Agreement to acquire COMPLEX NETWORKS[1]

'20-'24 Revenue
CAGR ~26%

Lab Experimentation to Grow Audience → Topline Growth → Revenue Model Diversification → Profitable Revenue Growth

January 2012
Launches BuzzFeed News

November 2014
Surpasses $100M in revenue

July 2015
Launches TASTY

November 2016
Launches BuzzFeed PRODUCT LABS laying the groundwork for revenue diversification

March 2018
Tasty kitchenware line debuts at Walmart

October 2018
Creates BuzzFeed Exchange, a unified programmatic offering
BFX

November 2020
Acquires HUFFPOST[2]
verizon media becomes a minority shareholder

'24 Adj. EBITDA
Margin ~25%

Note: Adj. EBITDA excludes stock-based compensation and other net income/expense. Revenue CAGR and Adj. EBITDA include Complex, excludes go90.
(1) Deal signed in March 2021 and expected to close in connection with the proposed transaction.
(2) Deal signed in November 2020 and closed in February 2021.

Highly Attractive Acquisition of Complex

Transaction Rationale

- Expands further into new audiences and verticals
- Deepens engagement with existing demographic
- Cements opportunity as defining youth media platform
- Immediate synergies and monetization opportunities

Brands and IP[1]

COMPLEX	HOT ONES	sole collector	COMPLEXCON	PIGEONS & PLANES
# 1 reach amongst males ages 18-24	**Premiere food culture brand**	**#1 sneaker community**	**#1 brand youth convention**	**Leading music & artist discovery platform**

Other Key Initiatives

COMPLEX COLLECTIVE	COMPLEX CLIMATE	COMPLEX SHOP
Research offering proprietary data	*Youth consultancy offering*	*Ecommerce destination*

Synergistic Opportunities

- Current pro forma financial model does not account for synergies
- Immediate opportunities to promote brands and create cross-platform growth
- Proven track record of creating second windowing opportunities for digital first IP

Key Statistics[1]

150M Monthly Video Views[2]

3.2B Total Impressions[4]

170K Content Pieces[3]

322M Monthly Minutes[4]

2.5x Highly diverse reader demographic compared to total digital population[5]

Source: Complex Management and publicly available information.

(1) Complex materials and reports. (2) Represents 2020 monthly average, excluding views attributable to advertising consulting services. (3) Represents 2020 O&O original output and published content, both posts and videos. (4) Comscore, October 2020; total impressions represents 2020 O&O site and YouTube display and video impressions, includes both direct and indirect. (5) Refers to Black/African-American males age 18-34. Comscore, October 2020.

Aligned with Massive Secular Trends

Video & Social

Video advertising contributes to traffic growth, increases average session time, **attracts potential customers and increases sales**

86% of users would like to see **more video content from brands**

High Quality Content

Big Tech platforms in need of **trusted, brand-safe supply of digital content at scale**

Demand for voices that call for **racial and social justice** and more **inclusive, transparent and just business practices**

eCommerce

Shift to eCommerce accelerated by COVID-19, **expanding markets** as the modern consumer discovers and buys new things

Source: Company filings; S&P Global Market Intelligence Global Advertising Forecasts Jun 2020; eMarketer Oct 2020; Wyzowl Video Marketing Statistics 2020 report; Wall Street research.

Benefitting from Underlying Digital Tailwinds

Accelerating Shift to "All Things Digital"

Massive acceleration in the shift to digital across content and commerce

Evolving Privacy Landscape

Privacy regulation increasingly stringent as consumers demand transparency and control of data

Ad Spend Shifting from Mega Platforms

BuzzFeed

Snap Inc.

TikTok

Pinterest

Ad budgets diversifying with focus on authenticity and brand safety