Risk Factors Comparison 2024-03-29 to 2023-03-16 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. These risks are not presented in order of importance or probability of occurrence. Further, the risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. In assessing these risks, you should also refer to the other information contained in this Annual Report on Form 10- K, including Part II, Item 7 " Management' s Discussion and Analysis of Financial Condition and Results of Operations " and our consolidated financial statements and related notes. Risk Factors Summary The following summary highlights some of the risks we are exposed to in the normal course of our business activities. This summary is not ~~complete~~ **exhaustive** and the risks summarized below are not the only risks we face. ~~You should carefully consider these risks and uncertainties described in more detail below as well as the discussion below of other risks related to our business and an investment in our common stock and warrants.~~ Risks Related to Our Business and Industry **• Our revenue and results of operations are highly dependent on overall advertising demand in the markets in which we operate. • We derive a significant portion of our revenue from advertising products and our relationships with our advertising partners. • If we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed. • The market for digital advertising for brands is evolving. If this market develops more slowly or differently than we expect, our business, growth prospects, and financial condition could be adversely affected.** • Adverse economic conditions in the U. S. and globally, including the potential onset of recession, could have a negative effect on our business, results of operations, financial condition, and liquidity. • **The levels of our traffic and engagement with our brands and content are critical to our success. • Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue. •** We ~~derive a significant portion~~ **may not have sufficient cash flow from our business to fund conversions** of **our unsecured convertible notes in cash,** ~~our~~ - **or** ~~traffic~~ **repay the notes at maturity or repurchase them upon a fundamental change, which could have an adverse effect on our financial condition. We cannot provide any assurances that we will be able to fund through operations the necessary amount of capital to repay these obligations. As a result, there is substantial doubt about our ability to continue as a going concern. • Declines in referrals** from third- party platforms ~~,~~ **and Internet search engines, whether because of a decline in the popularity of these platforms,** ~~Changes~~ **changes in user behavior, changes in search engine algorithms, changes** to the standard terms, conditions **or** ~~, and~~ policies of these ~~third- party~~ platform providers, **or otherwise** ~~such as Facebook~~ , **could cause our revenue to** ~~YouTube, Instagram, TikTok, Snapchat, Twitter, Apple News, and Google, as well as a~~ decline ~~in the popularity of these platforms, could adversely affect our business~~ . • We ~~derive a significant portion of~~ **have incurred operating losses in the past, may incur operating losses in the future, and may not achieve** ~~our~~ - **or maintain profitability in the future** ~~revenue from advertising products and our relationships with our advertising partners~~ . • **Acquisitions** ~~If we are unable to compete effectively with our competitors for traffic and advertising spend~~ , **dispositions, joint ventures, strategic partnerships and strategic investments could disrupt** our business **and harm our financial condition** and operating results ~~could be harmed. • The levels of our traffic and engagement with our brands and content are critical to our success. • Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue~~ . • Our development and implementation of AI solutions may not be successful, which may impair our ability to compete effectively, result in reputational harm and have a material adverse impact on our operating results **. • We may not realize the expected financial and operational benefits of our recently announced restructuring plan, and its implementation may negatively impact our business. • The loss of key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business** . Risks Related to Financial and Accounting Matters • We previously identified material weaknesses in our internal control over financial reporting that continue to exist. Failure to remediate the material weaknesses in a timely manner or maintain effective internal control over financial reporting may adversely impact our ability to produce timely and accurate financial statements or comply with applicable laws and regulations. • We have **recorded significant** ~~experienced and are exposed to potential~~ impairment charges ~~on certain assets~~ **and could do so again in the future** . • We may require additional capital to support our operations ~~or the growth of our business~~ , and we cannot be certain that this capital will be available on reasonable terms when required, or at all. • **We** ~~Our debt obligations~~ may ~~restrict~~ **not have the ability to raise the funds necessary to settle conversions of** our ~~business operations. • Our warrants are accounted for~~ **unsecured convertible notes, repurchase the notes upon a fundamental change such** as ~~liabilities and~~ the **delisting** ~~changes in value~~ of our **Class A** ~~warrants could have a material effect on our financial results. • Warrants that are accounted for as a warrant liability will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our~~ common stock **, or repay the notes in cash at their maturity** . • Restrictions imposed by ~~our debt facilities~~ **the indenture governing the Notes** could adversely affect our operating flexibility. **• Our notes may impact our financial results, result in the dilution of our stockholders, or create downward pressure on the price of our Class A common stock. Risks Related to Ownership of Our Securities •** We may ~~need to seek amendments to~~ **issue additional shares of Class A common stock (including upon the exercise of warrants** ~~our~~ - **or via our at- the- market offering)** ~~debt facilities in some cases in order to take actions,~~ which ~~are~~ **would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. • We may redeem unexpired warrants prior to their exercise at a time that is**

disadvantageous to the holder, thereby making the warrants worthless. • There can be no assurance that the warrants will be in the money at the time they become exercisable, and they may expire worthless. • The market price of our securities may be volatile, which may increase the risk of securities- related litigation, or cause the loss of part or all of holders' investments. • The multi- class structure of our common stock has the effect of concentrating voting power with our chief executive officer, which limits other stockholders' ability to influence the outcome of shareholder votes, including but not limited **to important transactions that might involve a change in control. • The continued decline in the coverage of our securities** by **analysts or reports published by the analysts who do cover us, including projections in** ~~the~~ **those** ~~covenants~~ **reports that differ from our actual results, could adversely affect the price and trading volume of our common shares. • If we fail to comply with the** ~~contained~~ - **continued** ~~in~~ **listing requirements of Nasdaq, our common stock may be delisted and** ~~these~~ -- **the** ~~facilities,~~ **price of our common stock** and **our ability to access the capital markets could be negatively impacted and we may be required to purchase our unsecured convertible notes. • If our existing shareholders sell,** ~~our~~ - **or indicate an intent** ~~lenders may not agree~~ to ~~such amendments~~ **sell, amounts of our Class A common stock in the public market, the trading price of our ordinary shares could decline** . Risks Related to Legal and Regulatory Matters • ~~Our business is subject to complex~~ **Complex** and evolving U. S. and foreign laws and regulations **apply to our business** . These laws and regulations are subject to change and uncertain interpretation, and could result in claims, **required** changes to our business practices, monetary penalties **or judgments** , temporary or permanent restraining orders and injunctions, increased cost of operations ~~or~~ **,** declines in traffic growth and engagement with our brands and content, or otherwise harm our business ~~. • Failure to comply with laws and regulations with respect to contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e- commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation could adversely affect our business. • From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management' s attention, and materially harm our business, financial condition, and operating results~~ . • Our intellectual property rights are valuable, and any inability to protect, or challenges to, them could reduce the value of our content, services, and brand. • ~~We~~ **Compliance obligations under the Sarbanes- Oxley Act of 2002 (the " Sarbanes- Oxley Act ")** may ~~become party to intellectual property rights claims that are expensive and time consuming~~ **consume substantial** ~~to defend, and, if resolved adversely, could have a significant impact on our business,~~ financial **and management resources** ~~condition or operating results~~ . • Some of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our operations. **Our revenue and results of operations are highly dependent on overall advertising demand in the markets in which we operate. Factors that affect the amount of advertising spending, such as economic downturns and unexpected events can make it difficult to predict our revenue and could otherwise adversely affect our business, results of operations, and financial condition. Our business depends on the overall demand for advertising in the markets in which we operate and on the business condition of our current and prospective partners and advertisers. Macroeconomic factors in the U. S. and foreign markets, including adverse economic conditions, general uncertainty about economic recovery or growth, elevated interest rates, high unemployment, and rising inflation, could cause advertisers to reduce their advertising budgets. These macroeconomic factors have adversely affected our advertising and content revenues in 2023 and we expect these factors will continue to adversely impact our revenue in 2024. Additionally, because of these pressures, certain advertisers may not have the budget for marketing expenditures. Our business may also be negatively impacted by geopolitical concerns, which may result in conservative approaches by advertisers when allocating budgets and ad inventory. Reductions in overall advertising spending as a result of these factors, which are out of our control, or due to the occurrence of unanticipated events could result in a decrease in our revenue and potential profit or make it difficult to predict our future performance, any of which could adversely affect our business, results of operations, and financial condition. Online advertising is an intensely competitive industry. A significant portion of our revenue is currently generated from our relationships with third- party advertisers, none of which have long- term commitments to us. Many of our advertisers spend only a relatively small portion of their overall advertising budget with us. In addition, many of our advertisers purchase our advertising services through one of several large advertising agency holding companies. Advertisers will not continue to do business with us, or they will reduce the prices they are willing to pay to advertise with us, if we do not deliver ads in an effective manner, or if they do not believe that their investment in advertising with us will generate a competitive return relative to alternatives. Our advertising revenue could be adversely affected by a number of other factors, including:** • ~~Compliance obligations under~~ **decreases in traffic to, or engagement (including Time Spent) with, our brands and content; •** the ~~Sarbanes~~ **impact of macroeconomic conditions and conditions in the advertising industry in general; • the impact of new technologies or formats that could block or obscure the display of or targeting of our content; • loss of advertising market share to our competitors; • inability to increase advertiser demand and / or inventory; • inability to demonstrate the value of our content to advertisers and advertising agencies or inability to measure the value of our content in a manner which advertisers and advertising agencies find useful; • cancellation of certain pre** - ~~Oxley Act of 2002 (~~ **paid branded advertising orders; • inability to help advertisers effectively target ads; • decreases in** the ~~" Sarbanes~~ **cost per ad engagement; • changes in the way our ad products are priced; • inability to generate income on third** - **party platforms because of** ~~Oxley Act ") may require substantial financial and~~ - **an** ~~management resources.~~ **absence of ad placement tools and the general monetization immaturity of certain third- party platforms;** • **changes** ~~advertisers and advertising agencies find useful;• inability~~ to ~~increase advertiser demand and~~ - **ad placement capabilities on third- party platforms** ~~/ or inventory;• inability to help advertisers effectively target ads~~ ;• inability to improve our analytics and measurement solutions that demonstrate the value of our content;• **bad debts related to trade credit extended**

to certain advertisers ~~the impact of new technologies that could block or obscure the display of or targeting of our content~~ ;• ~~decreases in the cost per ad engagement;• loss of advertising market share to~~ our ~~competitors;• the need to enter~~ - **entry** into revenue sharing arrangements or other partnerships with third parties;• adverse legal developments relating to advertising or measurement tools related to the effectiveness of advertising,including legislative and regulatory developments impacting branded content,labeling of advertising,privacy and consent requirements related to sharing of personal data,and / or litigation related to any of the foregoing; **and** • adverse media reports or other negative publicity involving us or the digital media industry as a whole **.If** ~~;• changes in the way~~ our **relationship with any advertising partner terminates for any reason,or if our relationship with any of these partners are renewed on less favorable terms,our revenue could be adversely impacted.Competition for traffic to,** ~~ad~~ **and engagement with,our content,** products ~~are~~ **and services is intense.** We ~~are subject~~ **compete against many companies** to **attract** ~~changing law~~ and **engage traffic** ~~regulations regarding regulatory matters~~ , **including companies** ~~corporate governance and public disclosure~~ that have ~~increased our costs~~ **greater financial resources** and ~~the risk~~ **larger user bases, and companies that offer a variety** of ~~non~~ **Internet and mobile device** - ~~compliance~~ **based content, products and services** . **As a result, our competitors** ~~Risks Related to Ownership of Our Securities • We~~ may **acquire and engage traffic at** ~~issue additional shares of Class A common stock (including upon~~ the ~~exercise~~ **expense** of ~~warrants)~~ **the growth or engagement of our traffic,** which would ~~negatively~~ affect our business.We believe that our ability to compete effectively for traffic depends upon many factors both within and beyond our control,including:• the popularity,usefulness,and reliability of our content compared to that of our competitors;• the timing and market acceptance of our content;• the continued expansion and adoption of our content;• our ability,and the ability of our competitors,to develop new content and enhancements to existing content;• our ability,and the ability of our competitors,to attract,develop,and retain influencers and creative talent;• our ability,and the ability of our competitors,to develop measures for traffic,time spent and content engagement on emerging platforms,particularly platforms where no effective measurement tools currently exist;• the frequency,relative prominence and appeal of the advertising displayed by us or our competitors;• changes mandated by,or that we elect to make to address,legislation,regulatory constraints or litigation,including settlements and consent decrees,some of which may have a **disproportionate** ~~increase~~ **increasing** ~~the~~ number of ~~shares eligible~~ **digital media options available, through social networking tools and news aggregation websites, has expanded consumer choice significantly, resulting in traffic fragmentation and increased competition** for ~~future resale in~~ **advertising. In addition, some of our larger competitors have substantially broader content, product or service offerings and leverage** ~~the~~ **their** ~~public~~ **relationships** based on other products or services to gain additional share of advertising budgets.We will need to continue to innovate and improve the monetization capabilities of our websites and our mobile products in order to remain competitive.We believe that our ability to compete effectively for advertiser ~~spend~~ **spending** depends upon many factors both within and beyond our control,including:• the size and composition of our user base relative to those of our competitors;• our ad targeting capabilities,and those of our competitors;• our ability,and the ability of our competitors,to adapt our model to the increasing power and significance of influencers to the advertising community;• the timing and ~~market~~ market **acceptance of** ~~and result in dilution to~~ our ~~stockholders.~~ **advertising content and advertising products, and those of our competitors;** • **our marketing and selling efforts,and those of our competitors;• the pricing for our advertising products and services relative to those of our competitors;• the return our advertisers receive from our advertising products and services,and those of our competitors;and • our reputation and the strength of our brand relative to our competitors.If the market for digital advertising develops more slowly or differently than we expect,our business,growth prospects,and financial condition could be adversely affected.Our expected performance is tied to assumptions about the behavior of the digital advertising marketplace.Technology in the media industry continues to evolve rapidly.Advances in technology have led to an increased number of methods for the delivery and consumption of news and other content.These** developments are also driving changes in the preferences and expectations of consumers as they seek more control over how they consume content.Changes in technology and consumer behavior pose a number of challenges that could adversely affect our revenues and competitive position.For example,among others:• we may be unable to develop new online or digital content and services that consumers find engaging,that work with a variety of operating systems and networks and that achieve a high level of market acceptance;• **as third- party platforms introduce new content formats and those formats gain popularity with audiences,this may lead to limitations on monetization of our content across these platforms,the loss of control over distribution of our content and of a direct relationship with our audience,and lower audience engagement;•** we may introduce new content or services,or make changes to existing content and services,that are not favorably received by consumers ~~;• we may fail to navigate the shift to vertical,short- form video on emerging,mobile platforms,negatively impacting traffic and revenue~~ ;• we may not be able to adapt quickly enough to the increasing use and importance of AI tools in our industry and by our competitors;• there may be changes in sentiment of our traffic about the quality,usefulness or relevance of our existing content or concerns related to privacy,security or other factors;• failure to successfully manage changes implemented by social media platforms,search engines,news aggregators or mobile ~~app~~ **application** stores and device manufacturers,including those affecting how our content and applications are prioritized,displayed and monetized,could affect our business;• consumers may increasingly use technology (such as incognito browsing) that decreases our ability to obtain a complete view of the behavior of traffic that engages with our content; **and** • we may be unable to maintain or update our technology infrastructure in a way that meets market and consumer demands ~~;and • consumption of our content on third- party platforms may lead to limitations on monetization of our content,the loss of control over distribution of our content and of a direct relationship with our audience,and lower audience engagement~~ . ~~We continue to invest significant resources to mitigate these potential risks and to create content,and build,maintain,and evolve our technology infrastructure.These investments may adversely impact our operating results in the near term and there can be no assurance as to our ability to use new and existing technologies to distinguish our content and services from those of our competitors and develop in a timely manner compelling new content and services that~~

~~engage traffic across platforms.If the market for digital advertising deteriorates,develops more slowly than we expect or the shift from traditional advertising methods to digital advertising does not continue,or there is a reduction in demand for digital advertising caused by weakening economic~~ We **continue** ~~may redeem unexpired warrants prior~~ to **direct significant resources** ~~their exercise at a time that is disadvantageous~~ to **mitigate** ~~the~~ **these** ~~holder~~ **potential risks and to create content** , **and to build, maintain, and evolve our owned and operated properties. This allocation of resources may not achieve the desired results and thus we may not avoid an adverse impact from the outlined risks on our operating results in the near term. In addition,** ~~thereby~~ -- **there** ~~making the warrants worthless. • There~~ can be no assurance **as to our ability to use new and existing technologies to distinguish our content and services from those of our competitors or to develop in a timely manner compelling new content and services** that **engage traffic across platforms. If** ~~the warrants will be in the money at the time they~~ - **the** ~~become exercisable~~ **market for digital advertising deteriorates; develops more slowly than we expect; ceases to shift from traditional advertising methods to digital advertising; experiences a reduction in demand caused by weakening economic conditions** , **decreases in corporate spending,** ~~and they may expire worthless. • The multi- class structure of our~~ - **or** ~~common stock has the~~ **a perception that digital advertising is less** ~~effect~~ **effective than** ~~of concentrating voting power with our Chief Executive Officer, which limits~~ other **media** ~~stockholders' ability to influence the outcome of important transactions, including a change in control. • The market price of our~~ - **or otherwise** ~~securities may be volatile~~ , **it could reduce demand** ~~which may increase the risk of securities- related litigation, or~~ **for** ~~cause the loss of part or~~ **our offerings** ~~all of holders' investments. • There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq~~ , which could **decrease revenue** ~~limit investors' ability to complete transactions in our~~ - **or** ~~securities and subject us~~ **otherwise adversely affect our business. Further, if we are not successful in responding** to ~~additional trading restrictions~~ **changes in technology and consumer behavior, our business, financial condition and prospects may be adversely affected** . Adverse macroeconomic conditions in the U. S. and globally **could negatively impact our business** , **financial condition, results of operations, and liquidity. These macroeconomic factors** ~~including~~ **include :** inflation ~~,~~ **; current global supply chain disruptions;** slower than expected growth or recession ~~,~~ **;** changes to fiscal and monetary policy ~~,~~ **;** any failure to ~~lift~~ **raise** the U. S. debt ceiling **or to fund the federal government** , **leading to a shutdown;** tightening of the credit markets ~~,~~ **;** including as a result of bank failures and any resulting issues in the broader U. S. financial system ~~,~~ **;** any higher interest rates ~~,~~ **;** high unemployment **;** ~~, and~~ currency fluctuations **;** ~~, could negatively impact our business, financial condition, results of operations,~~ and ~~liquidity~~ **the competitive labor market** . These, and other, factors could adversely affect demand for advertising on our owned and operated sites and social media platforms or revenue generated from creating content, weakening our advertising sales and related revenue streams. Adverse economic conditions in the U. S. and globally have from time to time caused or exacerbated significant slowdowns in our industry and in the markets in which we operate, which have adversely affected our business and results of operations. Macroeconomic weakness and uncertainty also make it more difficult for us to accurately forecast revenue, gross margin and expenses, and may make it more difficult to raise or refinance debt. Further, sustained uncertainty about, or worsening of, current global economic conditions, including **the ongoing conflicts** ~~further escalation of tensions~~ between Russia and ~~Western countries~~ **Ukraine and between Israel and Hamas and any related sanctions and geopolitical tensions** , **and** ~~as well as~~ further escalation of trade tensions between the U. S. and China, could result in a global economic slowdown and long- term changes to global trade. Any or all of these factors could adversely affect our advertising revenue, content revenue, and affiliate ~~marketplace~~ **commerce** revenue, and could materially adversely affect our business, results of operations, financial condition, and growth. **The levels of our traffic to, and engagement with, our brands and content are critical to our success. If we fail to increase our traffic, or if traffic engagement, including Time Spent, or ad engagement declines, our revenue, business, and operating results may be harmed. Our revenue and overall financial performance has been, and will continue to be, significantly determined by our success in increasing traffic and the overall level of traffic engagement with our content, including Time Spent, as well as increasing the number and quality of ad engagements.** We **of service** or policies that our traffic,partners or advertisers do not like,which may negatively affect our brand.We will also continue to experience media,legislative,and regulatory scrutiny of our content,which may adversely affect our reputation and brands.Maintaining and enhancing our brands may require us to make substantial investments and these investments may not be successful.A number of additional factors could potentially negatively affect our traffic growth and engagement,including Time Spent,including if:• traffic engages with other platforms or content as an alternative to ours;• we are unable to convince potential new traffic of the value,usefulness,and relevance of our content;• there is a decrease in the perceived quality and relevance of our content;• we fail to introduce new and improved content or services or if we introduce new or improved content or services ~~that are derive~~ **deliver** a ~~operating results~~ **on the broader capital markets and,in turn,our ability to access those markets** . ~~If~~ **In addition,if any parties with whom** we **conduct business** are unable to ~~increase~~ **access funds pursuant to lending arrangements with a closed financial institution,such parties' ability to pay their obligations to us** ~~our~~ - **or** ~~traffic or engagement,or if they decline,this~~ **to enter into new commercial arrangements requiring additional payments to us** could ~~result in our content or services being less attractive to potential new traffic,as well as partners and advertisers,which would have a material adverse impact on our business,financial condition and operating results.Additionally,if we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort,our business and financial results may~~ be adversely affected.If we do not consistently produce high quality content and products in a timely manner,our revenue may be materially and negatively impacted.In order to remain competitive and maximize the chances that audiences select our content and platforms as opposed to the various entertainment options available to them and with which our content and platforms compete,we must continuously develop new creative and relevant content.This content may not be well received by audiences,even if of high quality.Similarly,in order to maximize the chances that consumers select our ~~content and~~ products as opposed to other retail options available to them,we must continue to develop new **creative and innovative** products ~~for~~ **with** partners and clients ~~,and new channels through which to reach audiences~~ ,which may not be well received by consumers,even if of high quality.Audiences and consumers may be critical of our brands,content,products,services,platforms,and / or business practices for a wide variety of reasons,and such negative reactions may not be foreseeable or within our control to manage effectively.Any failure of our content or products to resonate with audiences or consumers may result in our inability to retain existing customers,clients or partners,or engage new **customers,clients or partners.The loss of key personnel,or our failure to attract and retain other highly qualified personnel in the future,could harm** significant **results.Additionally,if we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort,our business and financial results may be adversely affected.We may introduce significant** changes to our existing content.The success of our new content depends substantially on consumer tastes and preferences that change in often unpredictable ways.If this new content fails to engage traffic and advertisers,we may fail to generate sufficient revenue or operating profit to justify our **investments** ~~use of resources~~ ,and our business and operating results could be adversely affected.In addition,we have launched,and expect to continue to launch,strategic initiatives,which do not ~~yet~~ **directly** generate ~~material~~ revenue ~~,~~ but which we believe will enhance our attractiveness to traffic and advertisers.In the future,we may invest in new content,products,services and initiatives to generate revenue,but there is no guarantee these approaches will be successful or that the costs associated with these efforts will not exceed the revenue generated.If our strategic initiatives do not enhance our ability to monetize our existing content or enable us to develop new approaches to monetization,we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected ~~.We may not have sufficient cash flow from our business to fund conversions of the Notes (as defined below) in cash,or repay the Notes at maturity or repurchase them~~ portion of **the Notes held by such holder (i) at any time on** ~~our~~ - **or after December 3, 2024 (i. e. the third anniversary of the issuance of the Notes), at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i. e. December 3, 2026), at a repurchase price equal to 101 % of the principal amount plus accrued and unpaid interest. In addition, a failure to comply with the provisions of the indenture governing our Notes could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity. Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. Failure of our Class A common stock to be listed on any national securities exchange or quoted on Nasdaq would constitute a fundamental change under the indenture. As such, within 20 business days of a delisting, we would have to offer to repurchase the Notes, for cash, at a repurchase price equal to 101 % of the principal amount plus accrued and unpaid interest, no later than the 35th business day following such notice. In the absence of a refinancing of our debt, we may not have the funds on hand to make such payment within 35 business days of such a fundamental change and, in that event, may not be able to fulfill our repurchase obligation, leading to a potential event of default under the Notes. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes. Our ability to pay cash upon conversion of the Notes depends in part on our future performance, which is subject to economic, financial, competitive and other factors including, but not limited to, rising inflation, elevated interest rates, and other negative macroeconomic factors, some of which are out of our control. Our business may not generate cash flow to service our debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive, which could have a material adverse effect on our financial condition and ability to continue as a going concern. Our ability to repurchase or to pay cash upon conversions or at maturity of the Notes may be limited by law, regulatory authority or agreements governing any future indebtedness. Our failure to repurchase the Notes at a time when the repurchase is required by the indenture governing the Notes or to pay any cash payable on future conversions of the Notes as required by the indenture would constitute a default under the indenture. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Notes. As discussed in Note 9 to the consolidated financial statements included elsewhere within this Annual Report on Form 10- K, we may, at our election, force conversion of the Notes after December 3, 2024, subject to a holder' s prior right to convert and the satisfaction of certain other conditions, if the volume- weighted average trading price of our Class A common stock is greater than or equal to 130 % of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. The closing price of our Class A common stock was $ 0. 25 on December 29, 2023, and $ 0. 40 on March 27, 2024. As a result, we currently believe it is unlikely we will be able to force conversion of the Notes. Given our current plans, we anticipate that our existing cash and cash equivalents will be sufficient to fund operations throughout the third quarter of 2024, assuming the Notes are called in the fourth quarter of 2024. Our assessment is based on our management' s current assumptions, which may prove to be wrong, and we could spend our available financial resources faster than we currently expect. Our ability to continue as a going concern may depend on our ability to obtain additional financing or through consummating other transactions to strengthen our balance sheet. We are currently working with external advisors to optimize our consolidated balance sheet and evaluate our assets. A going concern opinion could impair our ability to finance our operations through public or private equity offerings, or debt financings, or a combination of one or more of these funding sources. Any additional equity or debt financing could be extremely dilutive to our current shareholders. Additional capital may not be available on reasonable terms, or at all. If we are unable to obtain capital, or consummate additional asset sales (if needed), our business would be jeopardized and we may not be able to continue operations. A portion of our online** traffic **is generated from other third- party platforms and Internet search engines. Declines in referrals** from third- party platforms **could therefore cause** ~~. Changes to the standard terms, conditions, and policies of these third- party platform providers that have distributed or~~ **our revenue to** ~~may distribute our content, such as Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, Apple News, and Google, as well as a~~ decline

~~in the popularity of these platforms, could adversely affect our business~~ . ~~We~~ **Our success depends in part on our ability to attract online visitors to our owned and operated properties, and we** depend **in part** on **referrals from** ~~third- party platform providers to provide access to our content. A majority of our traffic engages with our content through third- party platform providers rather than directly on our websites and applications, most prominently, Facebook, YouTube, Instagram, TikTok, Snapchat, Twitter, Apple News, and Google. These platforms serve as significant channels of online distribution and are critical to accessing our content. Our users have historically spent more time engaging with our content on~~ third- party platforms ~~(including~~ **and Internet search companies, most prominently** Apple News, **Google, Facebook,** YouTube, **Instagram, TikTok, Snapchat,** and ~~Facebook) than on~~ **Twitter, to direct visitors to** our owned and operated ~~U. S.~~ properties. **Our ability to maintain** ~~See Part II, Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations " for~~ - **or increase** the ~~definition~~ **number** of **visitors to** ~~Time Spent and for a breakdown of the percentage of Time Spent on~~ our owned and operated ~~sites versus~~ **properties from** third- party platforms **and Internet search engines is not entirely within our control. Some of these platforms have diminished, and may continue to diminish, in popularity. A diminishment in popularity in any of these platforms, whether because access to that platform is denied in certain markets or for any other reason, could negatively impact our business, revenue, and results of operations. Further, consumer adoption of AI tools to perform internet searches could impact Internet search referrals to our websites, should users forgo referrals and instead rely on large language model summaries of our content. Third- party platforms and major tech companies continue to prioritize their formats, in lieu of sending audience traffic to publishers such as us, which may cause referrals from these platforms to our content to diminish. Additionally, search companies frequently revise their algorithms, and changes in their algorithms could cause our owned and operated properties to receive less favorable placements** . If these platform providers deny access to our content, modify their current discovery mechanisms or algorithms, develop their own competitive offerings, or impose fees for access to and use of their platforms, our business could be negatively impacted. We are also subject to the standard terms, conditions **,** and practices of these platform providers, which govern the promotion, distribution, operation and use of our content. Platform providers have broad discretion to change their standard terms and conditions and have the right to prohibit us from distributing content on their platforms if we violate **them** ~~those standard terms and conditions~~ . In addition, platform providers can change their policies or interpretations of their standard terms and conditions. Our business could suffer materially if platform providers change their standard terms and conditions, interpretations or other policies and practices in a way that is detrimental to us or if platform providers determine that we are in violation of their standard terms and conditions and prohibit us from distributing our content on their platforms. Moreover, if we are unable to maintain a good relationship with these platform providers, our business and operating results could be adversely affected. **While we have several initiatives underway to attract more users directly to our owned and operated websites and applications, there is no guarantee they will be successful. As such, the decline in referrals from third- party platforms and major tech companies has had, and may continue to have, an adverse impact on our revenues.** Our business could also be harmed if these platforms change their terms and conditions relating to how their users share information on or through their platforms or across other platforms, which could impact our traffic and engagement. ~~Finally~~ **Similarly** , **a single customer — Amazon — currently accounts** ~~some of these platforms have diminished, and may continue to diminish, in popularity. A diminishment in popularly in any of these platforms,~~ for **the vast majority of** ~~whatever reason, could negatively impact~~ our ~~business,~~ **affiliate commerce** revenue ~~, and results of operations. A significant portion of our revenue is currently generated from third- party advertising~~ . As **such** ~~is common in the industry~~ , **the loss of this customer** ~~our~~ - **or a reduction in its commercial dealings** ~~advertisers do not have long- term advertising commitments~~ with us . Many of our advertisers spend only...... our relationship with any advertising partners terminates for any reason ~~, or if the commercial terms of our relationships are changed or do not continue to be renewed on favorable terms, we would need to qualify new advertising partners, which~~ could ~~negatively impact our revenues, at least in the short term. Competition for traffic and engagement with our content, products and services is intense. We compete against many companies to attract and engage traffic, including companies that~~ have ~~greater financial resources and potentially larger user bases, and companies that offer~~ a ~~variety of Internet and mobile device- based content, products and services. As a result, our competitors may acquire and engage traffic at the expense of the growth or engagement of our traffic, which would negatively~~ - - **negative** affect our business. We believe that...... some of which may have a disproportionate impact on ~~us~~ **that revenue. Since our inception, we have generally incurred significant losses and we may continue to incur net losses in the future. For the year ended December 31, 2023, we had a net loss from continuing operations of $ 60. 3 million. As of December 31, 2023, we had an accumulated deficit of $ 611. 8 million. We have significantly decreased our expenses since 2022** ; **however** ~~• our ability to attract~~ , retain and motivate talented employees; •...... brand relative to our competitors. If we **cannot** fail to increase our traffic, or...... that we display. There is no guarantee that we will ~~not experience a similar erosion of~~ **be able to increase our revenue in order to achieve** ~~our~~ - **or** ~~engagement levels~~ **maintain profitability or generate positive cash flow. For example** , ~~including Time Spent~~ **during the year ended December 31** , **2023, our total revenue decreased by 26 % compared to the year ended December 31, 2022. In the past, we have made acquisitions and investments, such** as our **acquisition of HuffPost in February 2021** ~~traffic growth rate slows. Further, maintaining and enhancing our brands is an~~ **and** ~~important aspect~~ of **Complex Networks as part of the Business Combination. We have also disposed of a business (i. e., our sale of certain assets relating to the business of Complex Networks pursuant to the Asset Purchase Agreement, dated as of February 21, 2024, with Commerce Media Holdings, LLC (the " Disposition ")). We continue to work with our advisors to optimize our balance sheet and evaluate our assets. If we decide to sell assets** ~~our~~ - **or** ~~efforts to attract and expand~~ **a business, we may encounter difficulty in finding buyers** ~~our~~ - **or alternative exit strategies** ~~traffic. Much of our new traffic is referred to us by our existing traffic. Maintaining and enhancing our brands will depend largely~~ on **acceptable terms in a timely manner** ~~our ability to continue to provide high- quality, entertaining, useful, reliable, relevant, and innovative content~~ , which ~~we may not do successfully~~ **could delay the**

achievement of our strategic objectives . We may ~~introduce new content, products~~ **also dispose of a business at a price** or **on** terms of service or policies that our traffic...... introduce new or improved content or services that are ~~not favorably received or~~ **different from current balance sheet values, which could result in significant asset write- down charges** that ~~negatively~~ **could have a material adverse** ~~affect~~ **effect** ~~levels of traffic~~ **on our financial condition** and ~~engagement; •~~ **results of operations. We may also incur significant** ~~our~~ - **or unanticipated expenses,** ~~traffic believes that their~~ experience **greater** ~~is~~ **dis** ~~diminished as a~~ **- synergies than expected, or disrupt relationships with our employees, customers and business partners. There can be no assurance whether the strategic benefits and expected financial impact of any divestiture, including the Disposition, will be achieved. Such actions may also** result **in** ~~of the decisions we make with respect to the frequency, relevance, and prominence of ads that we display; • there~~ -- **the diversion** ~~are changes in the third- party platforms on which we rely to deliver a majority~~ of **management time and focus from operating** ~~our traffic; • there is a diminishment in the popularity of the third- party platforms on which we distribute our content; • technical or~~ **our** ~~other problems prevent~~ **business or result in claims against** us **, including** from **stockholders. The occurrence** ~~delivering our content or services in a rapid and reliable manner or otherwise affect the experience~~ of **any** ~~our traffic; • we experience service outages, data protection and security issues; • our trademarks are exploited by others without permission or the value~~ of ~~our trademarks is diluted by our actions or the actions of others; • there~~ **these** ~~are adverse changes in our content or services that are mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements or consent decrees; or • we do not maintain our brand image or our reputation is damaged. Additionally, we receive a high degree of media coverage around the world. Negative publicity about our company, including about our content quality and reliability, changes to our content and services, privacy and security practices, labor relations, litigation, regulatory activity, and traffic experience with our content and services, even~~ **events** ~~if inaccurate,~~ could ~~adversely affect our reputation and the confidence in and the use of our content and services. Such negative publicity could also~~ have an adverse effect on ~~the size, demographics, engagement and loyalty of~~ our **reputation** ~~traffic and could result in decreased revenue~~ , ~~which would adversely affect our~~ business and ~~operating~~ results **of** ~~. If we are unable to increase our traffic or engagement, or if they decline, this could result in our content or services being less attractive to potential new traffic, as well as partners and advertisers, which would have a material adverse impact on our business, financial condition and operating~~ **operations** results. Additionally, if we fail...... our operating results could be adversely affected . We may seek to incorporate AI solutions into our products, services and ~~apps~~ **applications** . As with many innovations, AI presents risks, challenges, and unintended consequences that could impact our successful ability to incorporate the use of AI in our business. For example, our AI algorithms may be flawed and not achieve sufficient levels of accuracy or contain biased information. In addition, our competitors or other third parties may incorporate AI solutions into their products more quickly or more successfully than us, and their AI solutions may achieve higher market acceptance than ours, which may result in us failing to recoup our investments in developing AI- powered applications. Our ability to employ AI, or the ability of our competitors to do so better, may impair our ability to compete effectively, result in reputational harm and have a material adverse impact on our operating results. Moreover, AI may give rise to litigation risk, including potential intellectual property or privacy liability. Because AI is an emerging technology, there is not a mature body of case law construing the appropriateness of certain of its uses of data — whether through the employment of large language models or other models leveraging data found on the Internet — and the evolution of this law may limit our ability to exploit AI tools, or expose us to litigation. Further, AI presents emerging ethical issues and if our use of AI algorithms draws controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability. ~~The market~~ **In February 2024, we reduced expenses by beginning the implementation of an approximately 16 % reduction in our then- current workforce (after the Disposition). In doing so, we reduced the size of our centralized operations to enable our individual brands to operate with more autonomy and deliver against their differentiated value propositions** for ~~digital advertising for brands~~ **advertisers. This reduction in workforce plan** is ~~evolving. If this market develops~~ **intended to position us to be** more **agile** ~~slowly or differently than we expect~~ , **sustainable** ~~our business~~ , ~~growth prospects, and financial condition could be adversely affected. Our expected growth is tied to an~~ **and profitable** ~~assumption that digital advertising spend will continue to rise~~ . ~~The market for digital advertising is smaller than traditional advertising markets, such as television, newspapers, magazines and radio, and clients therefore devote a smaller portion of their advertising budgets to digital advertising. Our current and potential advertisers may find digital advertising to be less effective than other advertising methods, and they may reduce their spending on digital advertising as a result. The future growth of our business could be constrained by both the level of acceptance and expansion of digital advertising as a format and emerging digital advertising channels, including mobile and social, as well as the continued use and growth of existing channels. Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increased number of methods for the delivery and consumption of news and other content. These~~ **There** developments are also driving changes in the...... these banks, including SVB, there can be no assurance that **our business will be more efficient or effective than prior to implementation of the plan. In addition, we cannot guarantee that this restructuring will achieve the desired and anticipated benefits within any expected timeframe. Our expectations are subject to many estimates and assumptions, and the actual savings and costs, and the timing for those savings and costs, may vary materially based on factors such as local labor regulations, collective bargaining agreement requirements, negotiations with third parties, and operational requirements. These estimates and assumptions are also subject to significant economic, competitive and other uncertainties, some of which are beyond our control. Further, we have implemented restructuring plans in the past, including as recently as April 2023, and** there **can be no assurances that further restructuring plans** will not be ~~additional bank failures~~ **needed. The implementation of this restructuring plan, or any we implement in the future, may also be costly and disruptive to** ~~or~~ **our business or** ~~issues in the broader U. S. financial system, which may~~ have **other negative consequences, such as litigation, attrition beyond our planned reduction in workforce, negative impacts on employee morale** ~~an~~ **and productivity, or on our ability to attract and retain highly**

skilled employees. Any of these consequences could negatively impact on the broader capital markets and,...... personnel in the future, could harm our business. We currently depend upon the continued services and performance of our key personnel ~~, most importantly our founder, Chief Executive Officer and Chairman of the Board, Jonah Peretti~~ . We have not entered into any employment agreement or non- competition agreement with ~~Mr.~~ **our Chief Executive Officer and Founder, Jonah** Peretti **,** and his employment with us is at- will **, as is our employment relationship with the other members of our senior management team. In 2023, our Chief Financial Officer, Chief Legal Officer, and President departed the Company, and we eliminated certain executive- level positions. There may be other changes to our senior management team in the future. Changes to our management team may be disruptive or result in that team failing to execute our plans and strategies on a timely basis or otherwise to work together effectively** . In addition, most of our content is custom- made for our business by our personnel. The loss of key personnel, including ~~members of management, as well as~~ key engineering, video, editorial, and sales personnel, could disrupt our operations and have an adverse effect on our business. **Further** ~~As we continue to grow~~ , we cannot guarantee **that** we **can retain** ~~will continue to attract the~~ personnel **with relevant** ~~we need to maintain our competitive position. For example, as a~~ public company ~~, we will need~~ **experience. Negative publicity about us could adversely affect our reputation and our ability** to attract and retain **employees** ~~personnel to perform additional functions characteristic of a public company~~ . ~~As we mature,~~ **Volatility in our stock price can impact our ability to utilize equity awards or** ~~the~~ **other equity- based** incentives to attract, retain ~~,~~ and motivate employees ~~provided by our equity awards or by future arrangements may not be as effective as in the past~~ . If we do not succeed in effectively attracting, hiring and integrating new talented personnel, or retaining and motivating existing personnel, our employee morale, productivity and retention could suffer, and our business and operating results could be adversely affected ~~. In addition, from time to time, there may be changes in our senior management team that may be disruptive to our business. If our senior management team, including any new hires that we may make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed~~ . Use of content creators and on- camera talent may materially and adversely affect our reputation. We maintain relationships with and monetize content created by many content creators and on- camera talent. Negative commentary regarding us, our products and services or content creators, talent, and other third parties who are affiliated with us may also be posted on social platforms and may be adverse to our values, reputation or business. Content creators and on- camera talent with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our consumers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect and distance ourselves from this activity may not be effective in all cases. Our target consumers often value readily available information and could act on such information without further investigation and without regard to its accuracy. Whether the information is accurate or not, the harm may be immediate, without affording us an opportunity for redress or correction. Further, such behavior by a content creator or on- camera talent may result in our being unable or unwilling to continue current production or other activities, and use and monetize our library of paid or sponsored branded, editorial, syndicated and studio content featuring such creator or talent, which could have a negative impact on our revenues. **Relationships with third parties managing certain of** ~~We may not be able to successfully integrate~~ our **branded operations outside of** ~~acquisitions, and we may incur significant costs to integrate and support the companies we acquire. From time to time, we make acquisitions and investments and may pursue other~~ -- **the** ~~strategic initiatives~~ **U. S. may materially and adversely affect our reputation. Increasingly, our branded operations outside of the U. S. are managed via license agreements with third parties** , such as our **relationship** ~~recent acquisitions of HuffPost and of Complex Networks as part of the Business Combination. In connection~~ with **Independent Digital News Media Limited. Refer to Note 23 included elsewhere within this Annual Report on Form 10- K for further details on the license agreement with Independent Digital News Media Limited. While we require the third parties to which we license our intellectual property to follow certain brand guidelines and these parties are otherwise obligated to protect the value of our property and reputation, we cannot assure that they will do so, and if they fail to do so,** such **failure could adversely affect** ~~acquisitions and strategic initiatives, we may incur significant or~~ **our** ~~unanticipated expenses~~ **business. Further** , ~~fail~~ **the failure of these third parties** to ~~realize anticipated benefits and synergies,~~ **successfully exploit our intellectual property in the territories in which they** have ~~difficulty incorporating an acquired or new line of business, disrupt relationships with current and new employees, customers and vendors, incur significant debt, or be compelled to delay or not proceed with announced transactions or initiatives. Additionally, federal regulatory agencies such as the FTC or the Department of Justice or international regulators may impose restrictions on the operation of our businesses as a result of our seeking regulatory approvals for any significant acquisitions and strategic initiatives or may dissuade us from pursuing certain transactions. The occurrence of any of these~~ -- **the** ~~events~~ **exclusive right to do so** could have ~~an adverse~~ **a negative** effect on our **revenues or diminish the overall value of our brands which, in turn, could adversely affect our** business and **operating** results ~~of operations~~ . ~~Further~~ **In addition** , **licensing** the ~~integration of acquisitions requires significant time and resources~~ **rights to exploit our intellectual property may make it difficult for us to sell that underlying property** , ~~and~~ **if** we **want to do so, as a potential buyer** may ~~not manage~~ **want the right to exploit it throughout the world, unencumbered by** these **rights** ~~processes successfully~~ . Our ~~ability to successfully integrate complex acquisitions is unproven. We continue to make substantial investments of resources to support our acquisitions, which will result in significant ongoing operating expenses and may divert resources and management attention from other areas of our business. We cannot assure you that these investments will be successful. If we fail to successfully integrate the companies we acquire, we may not realize the benefits expected from the transaction and our business may be harmed. Our quarterly~~ financial results have fluctuated in the past and will fluctuate in the future. ~~We have a limited operating history with the current scale of our business, which makes it difficult to forecast our future results.~~ Our **historical** ~~past quarterly~~ financial results **have fluctuated in the past and will expect** ~~cannot be relied upon as indicators of future performance. We are subject to the~~ **they will continue to do so** ~~same risks and uncertainties frequently encountered by~~

~~companies in rapidly evolving markets~~ . Our financial results in any given ~~quarter~~ **reporting period** may be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including: • our ability to maintain and grow traffic and engagement; • changes made to the social media and other platforms that are important channels of distribution for our content, or changes in the patterns of use of those channels by users; • our ability to attract and retain advertisers in a particular period **; • shifts in advertiser and consumer spending habits** ; • seasonal fluctuations in our revenue — for example, our revenue is typically highest in the fourth quarter of the year due to strong advertising spending and consumer spending during this quarter; • the number of ads shown to our traffic; • the pricing of our advertising products; • the diversification and growth of revenue sources beyond current advertising products; • the development and introduction of new content, products or services by us or our competitors; • increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive; • our ability to maintain gross margins and operating margins; and • system failures or breaches of security or privacy **. Our historical financial results should not be relied upon as indicators of our future performance** . Our business and operating results may be harmed by a disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure. Service delays, outages or disruptions, or the loss or compromise of data, could result from a variety of causes, including infrastructure changes, human or software errors, hardware failure, capacity constraints due to an overwhelming number of people accessing our products and services simultaneously, computer viruses, malicious cyber activities, denial of service, fraud or security attacks. In addition, our operations are susceptible to outages and interruptions due to fire, flood, earthquake, tsunami, other natural disasters, power loss, equipment or telecommunications failures, cyber attacks, terrorist attacks, political or social unrest, and other events over which we have little or no control. We do not have multiple site capacity for all of our services and some of our systems are not fully redundant in the event of delays or disruptions to service, so some data or systems may not be fully recoverable after such events. In addition, we rely on third- party providers over which we have little or no control for our principal Internet connections and co- location of a significant portion of our data servers. Any disruption of the services they provide us or any failure of these third- party providers to handle higher volumes of use could, in turn, cause delays or disruptions in our services and loss of revenue. Accordingly, in the event of a significant issue at the data center supporting most of our network traffic, some of our content and services may become inaccessible to the public or the public may experience difficulties accessing our content and services. Any disruption or failure in our infrastructure, whether resulting from our actions or omissions, or those of third- party providers, could hinder our ability to handle existing or increased traffic on our platform, which could significantly harm our business. As the level of our traffic increases, we may be required to expand and adapt our technology and infrastructure to continue to reliably store, serve, and analyze our content. It may become increasingly difficult to maintain and improve the performance of our services, especially during peak usage times, as our services become more complex and our user traffic increases. The systems through which we provide our services are highly technical, complex, and interdependent. Design errors might exist in these systems, or might be introduced when we make modifications, which might cause service malfunctions or require services to be taken offline while corrective responses are developed. If our traffic is unable to access our platform or our content on third- party platforms, or we are not able to make content available rapidly on our platform or on third- party platforms, our traffic may seek other channels to obtain the information, and may not return to our platform or view our content on third- party platforms, or use our platform as often in the future, or at all. This would negatively impact our ability to attract, retain, and increase the number and engagement of our traffic, platform partners and advertisers, as well as damage our brands, generate legal costs or liability, and harm our operating ~~result~~ **results .** We track certain performance metrics with internal tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. We track certain performance metrics with our internal tools which are not independently verified by any third party. Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer- term strategies. If our performance metrics are not accurate representations of our business, user base, or traffic levels, if we discover material inaccuracies in our metrics, or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected. If we fail to effectively **invest in** ~~manage our growth,~~ our business ~~and~~ **,** operating results could be harmed. ~~The growth and expansion of~~ **As we continue to look for ways to diversify** our business ~~creates significant challenges for our management~~ , **we may need** ~~and for our operational and financial resources. We intend~~ to **invest in** ~~continue to make substantial investments to expand~~ our ~~operations~~ **operating capacities** , ~~engineering,~~ **such as research and** content development, **in order to keep pace with our competition** ~~sales and marketing, and general and administrative organizations~~ . ~~We~~ **In those areas where we invest, such as, for example, in our capacity to leverage AI and develop new associated products, we may** face significant competition for **talent** ~~employees from other companies~~ and we may not be able to hire **the right** new employees ~~quickly enough~~ to meet our needs. Providing our content, services and features to our ~~traffic~~ **audience** and ~~advertisers~~ **customers** is costly and we expect ~~our~~ **there to be upward pressure on** expenses ~~to continue to increase in the future~~ as we ~~broaden our demographic reach~~ **continue to work to deepen engagement** and ~~as we~~ develop and implement new features and services that require more infrastructure. ~~As~~ **While** we continue to ~~expand~~ **look for ways to offset** ~~the~~ **these** ~~business~~ **upward pressures on expenses, including by reducing costs elsewhere** , we ~~will need to invest in our operating expenses, such as our research and development expenses and sales and marketing expenses, in order to keep pace with the growth of our business. We expect to continue to invest in our infrastructure in order to enable us to provide our content and services rapidly and reliably~~

~~around the world, including in countries where we do not expect significant near- term monetization. Continued growth could also strain our ability to develop and improve our operational, financial, legal and management controls, and enhance our reporting systems and procedures. In addition, some members of our management team have limited experience managing a large global business operation and~~ may not be **successful** ~~able to manage growth effectively~~ . Our expenses may grow faster than our revenue, and our expenses may be greater than we anticipate ~~. As our organization continues to grow, and we are required to implement more complex organizational management structures, we may find it increasingly difficult to maintain certain benefits of our corporate culture, including our ability to quickly develop and launch new and innovative content, services, and features~~ . Any of this could negatively affect our business performance. Our management team has limited experience managing a public company. Many of the members of our management team have limited experience managing a publicly- traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. We are subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could adversely affect our business, financial condition, and operating results. ~~Acquisitions and investments could disrupt~~ **If the security of our information technology systems** ~~our~~ - **or** ~~business and harm~~ **data is compromised** ~~our~~ - **or** ~~financial condition and operating results. Our~~ **if our platform is subjected to attacks that frustrate or thwart our users' ability to** ~~success~~ **access** ~~will depend~~ **our products and services** , ~~in part~~ **our users** , **advertisers, and partners may cut back** on ~~our~~ - **or stop using** ~~ability to expand and grow our business in response to changing technologies, user and advertiser demands, and competitive pressures. In some circumstances, we may determine to expand and grow through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time- consuming and costly, and we may not be able to successfully complete identified acquisitions. The risks we face in connection with acquisitions include: • diversion of management time and focus from operating our business to addressing acquisition integration challenges; • coordination of functions; • retention of key employees from the acquired company; • cultural challenges associated with integrating employees from the acquired company into our organization; • integration of the acquired company' s accounting, management information, human resources, technical infrastructure and other administrative systems and processes; • the need to implement or~~ **our products** ~~improve controls, procedures~~ and **services altogether** ~~policies at a business that may have lacked effective controls~~ , ~~procedures and policies prior to the acquisition; • liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities; • unanticipated write- offs or charges; and • litigation or other claims in connection with the acquired company, including, but not limited to, claims from terminated employees, former stockholders or other third parties. Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, incremental operating expenses or the impairment of goodwill, any of~~ which could **seriously** harm our ~~financial condition or operating results. If our security measures are breached, our sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing our content or using our services, and our~~ business ~~and operating results could be harmed~~ . Our operations involve the **collection,** storage **, use,** and transmission of **personal and proprietary information of** certain **of our users, advertisers, and partners on our equipment, networks, and corporate systems. Our efforts to protect our sensitive information, including information that our users, advertisers, and partners have shared with us, may be unsuccessful due to the actions of third parties, including traditional " black hat " hackers, nation states, nation- state supported groups, organized criminal enterprises, hacktivists, and our personnel and contractors (through theft, misuse, or other risk). We and the third parties on which we rely may be subject to a variety of evolving threats, including social- engineering attacks, malware, malicious code, hacking, credential stuffing and denial of service. Security breaches expose us to a risk of loss of this information, operational disruptions, litigation, remediation costs, increased costs for security measures, ransomware, loss of revenue, damage to our reputation, and potential liability. Any system failure or compromise of our security that results in the unauthorized access to or release** of our traffic' s ~~and~~ **or** advertisers' **data, could significantly limit our content delivery and traffic engagement, as well as harm our reputation and brands and, therefore, our business. Our security measures may also be breached due to employee error, malfeasance, or otherwise. In particular, severe ransomware attacks are becoming increasingly prevalent. To alleviate the financial, operational, and reputational impact of these attacks, it may be preferable to make extortion payments, but we may be unwilling or unable to do so, including, for example, if applicable laws or regulations prohibit such payments. And, even if we make such payments, cyber threat actors may still disclose data, engage in further extortion, or otherwise harm our systems or data. Moreover, for certain employees, we permit a remote working environment, which has increased risks to our IT systems and data, as our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. In addition, cyber threat actors have also increased the complexity of their attempts to compromise user accounts, despite our defenses and detection mechanisms to prevent these account takeovers. User credentials may be obtained off- platform, including through breaches of third- party platforms and services, password stealing malware, social engineering, or other tactics and techniques like credential harvesting, and used to launch coordinated attacks. Some of these attacks may be hard to detect at scale and may result in cyber threat actors using our service to spam or abuse other users, access user** personal ~~and proprietary information on~~ **data, further compromise additional user accounts,** ~~our~~ - **or** ~~equipment, networks and corporate~~ **to compromise employee account credentials or social engineer employees into**

granting further access to systems. In addition, we rely on the technology and systems provided by third- party vendors (including cloud- based service providers) for a variety of operations, including encryption and authentication technology, employee email, domain name registration, content delivery to customers, administrative functions (including payroll processing and certain finance and accounting functions), and other operations. **Our ability** ~~Security breaches expose us~~ to **monitor the** ~~a risk of loss of this~~ information **security practices of these third parties is limited** , **and these third parties may not have adequate information** ~~operational disruptions, litigation, remediation costs, increased costs for~~ security measures **in place despite their contractual representations to implement such measures and our third- party service provider vetting process. If these third parties fail to implement adequate data security practices or fail to comply with our terms** , ~~ransomware~~ **policies** , **or contractual obligations, our sensitive information may be improperly accessed or disclosed, and we may experience adverse consequences. Even if these third parties take all of these steps, their networks may still suffer a breach, which could compromise our sensitive information. We or our third- party providers may also experience failures or malfunctions of hardware or software, the** loss of ~~revenue~~ **technology assets** , **or the loss of data that, while not caused by threat actors, may have a similar impact and risk to our business. While we may be entitled to** ~~damage~~ **damages if** ~~to our reputation, and potential liability. Any systems failure or~~ **our** ~~compromise of~~ **third- party service providers fail to satisfy their privacy** ~~our~~ - **or** security **- related obligations** ~~that results in the unauthorized access~~ to **us,** ~~or release of our~~ - **or** ~~traffic' s~~ **cause the loss of** ~~or~~ **our** ~~advertisers'~~ data ~~, could significantly limit our~~ - **or prolonged downtime** ~~content delivery and traffic engagement~~ , **any award** ~~as well as harm our reputation and brands and, therefore, our business. Our security measures~~ may ~~also~~ be **insufficient** ~~breached due~~ to **cover** ~~employee error, malfeasance or~~ **our** ~~otherwise~~ **damages, or we may be unable to recover such award** . **Additionally** ~~In addition~~ , hardware, software or applications we procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise network and data security **. We also currently use open- source software and anticipate possibly using open- source software in the future. The use of certain open- source software can lead to greater risks than use of third- party commercial software, as open- source licensors generally do not provide warranties or controls on the origin of software** . Additionally, outside parties may attempt to fraudulently induce our employees, traffic or advertisers to disclose sensitive information in order to gain access to our data or our traffic' s or advertisers' data or accounts, or may otherwise obtain access to such data or accounts. Further, our systems, and those of third parties upon which our business relies, may be vulnerable to interruption or damage that can result from natural disasters or the effects of climate change (such as increased storm severity and flooding), fires, power or Internet outages, acts of terrorism or other similar events. **If any of these or similar events occur, our or our third- party partners' sensitive information and IT systems could be compromised, resulting in a security incident or other interruption. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect and remediate vulnerabilities in our information systems (such as our hardware and software, including that of third parties upon which we rely), and we work with security researchers through our bug bounty program to help us identify vulnerabilities. We may not, however, detect, become aware of, and remediate all such vulnerabilities including on a timely basis, and there is no guarantee security researchers will disclose all vulnerabilities they become aware of or do so responsibly. Further, we may experience delays in developing or deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security or privacy incident.** Information security threats are constantly evolving, increasing the difficulty of detecting and successfully defending against them. To date, no incidents have had, either individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. If a perceived breach of our security occurs or an actual breach of our security that results in degraded website or ~~app~~ **application** performance, unauthorized access, availability problems, or the loss or unauthorized disclosure of confidential information occurs, the market perception of the effectiveness of our security measures could be harmed, our traffic ~~and~~ **,** advertisers **, and partners** may lose trust and confidence in us or decrease the use of our ~~website~~ **websites** , ~~app and~~ **applications or** services or stop using our services in their entirety; and we may incur significant legal and financial exposure, including legal claims, higher transaction fees, and regulatory fines and penalties. Despite our implementation of network security measures, our servers are vulnerable to computer viruses, malware, worms, hacking, physical and electronic break- ins, router disruption, sabotage or espionage, and other disruptions from unauthorized access and tampering, as well as coordinated denial- of- service attacks. We may not be in a position to promptly address attacks or to implement adequate preventative measures if we are unable to immediately detect such attacks. **Any of these actions could have a material adverse effect on our business, reputation, and operating results.** Such events could result in large expenditures to investigate or remediate, to recover data, to repair or replace networks or information systems, including changes to security measures, to deploy additional personnel, to defend litigation or to protect against similar future events, and may cause damage to our reputation or loss of revenue. **Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect our systems and sensitive information.** Any **security incident experienced by us or our third- party partners could damage our reputation and our brand, and diminish our competitive position. Applicable privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors,** of **security incidents. Such disclosures are costly and the failure to comply with** these **legal requirements could lead to adverse consequences. Governments and regulatory agencies (including the SEC) have and may continue to enact new disclosure requirements for cybersecurity events. In addition, affected users or government authorities could initiate legal or regulatory** ~~actions~~ - **action against us, including class- action claims, mass arbitration demands, investigations, penalties,**

and audits, which could be time- consuming and cause us to incur significant expenses or liabilities or result in orders or consent decrees forcing us to modify our business practices. We could also experience loss of user or advertiser confidence in the security of our platform, additional reporting requirements or oversight, restrictions on processing sensitive information, claims by our partners or other relevant parties that we have failed to comply with contractual obligations or our policies, and indemnification obligations. We could also spend material resources to investigate or correct the incident and to prevent future incidents. Maintaining the trust of our users is important to sustain our growth, retention, and user engagement. Concerns over our privacy and security practices, whether actual or unfounded, could damage our reputation and brand and deter users, advertisers, and partners from using our products and services. Any of these occurrences could seriously harm our business. Some of our services contain open- source software, and we license some of our software through open- source projects, which may pose particular risks to our proprietary software, products, and services in a manner that could have a **negative** ~~material adverse~~ effect on our business **. We use open- source software in our products and services and will use open- source software in the future. In addition** , ~~reputation~~ **we contribute software source code to open- source projects under open- source licenses or release internal software projects under open- source licenses** , ~~projects under open source licenses,~~ and anticipate doing so in the future.The terms of many open **-** source licenses to which we are subject have not been interpreted by U.S.or foreign courts,and there is a risk that open **-** source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services.Additionally,we may from time to time face claims from third parties claiming ownership of,or demanding release of,the open **-** source software or derivative works that we developed using such software,which could include our proprietary source code,or otherwise seeking to enforce the terms of the applicable open **-** source license.These claims could result in litigation and could require us to make our software source code freely available,purchase a costly license or cease offering the implicated products or services unless and until we can re- engineer them to avoid infringement.This re- engineering process could require significant additional research and development resources,and we may not be able to complete it successfully.In addition to risks related to license requirements,use of certain open **-** source software can lead to greater risks than use of third- party commercial software,as open **-** source licensors generally do not provide warranties or controls on the origin of software.Additionally,because any software source code we contribute to open **-** source projects is publicly available,our ability to protect our intellectual property rights with respect to such software source code may be limited or lost entirely,and we may be unable to prevent our competitors or others from using such contributed software source code.Any of these risks could be difficult to eliminate or manage,and,if not addressed,could have a negative effect on our business,financial condition ~~and~~ and operating results our traffic requires us to increase the number of platforms on which our product is made available to our traffic,our traffic growth,engagement,ad targeting and monetization could be harmed and our business and operating results could be adversely affected.Our business depends on continued and unimpeded access to our content and services on the Internet.If we or those who engage with our brands or content experience disruptions in Internet service or if Internet service providers are able to block,degrade or charge for access to our content and services,we could incur additional expenses and the loss of traffic and advertisers.We depend on the ability of our traffic and advertisers to access the Internet.Currently,this access is provided by companies that have significant market power in the broadband and Internet access marketplace,including incumbent telephone companies,cable companies,mobile communications companies,government- owned service providers,device manufacturers and operating system providers,any of whom could take actions that degrade,disrupt or increase the cost of access by our traffic to our content,products or services,which would,in turn,negatively impact our business.The adoption of any laws or regulations that adversely affect the growth,popularity or use of the Internet,including laws or practices limiting Internet neutrality,could decrease the demand for,or the usage of,our content,products and services,increase our cost of doing business and adversely affect our operating results.We also rely on other companies to maintain reliable network systems that provide adequate speed,data capacity,and security to us and our traffic.As the Internet continues to experience growth in the level of traffic,frequency of engagement,and amount of data transmitted,the Internet infrastructure that we and our traffic rely on may be unable to support the demands placed upon it.Failures of the Internet infrastructure that we or our traffic rely on,even for a short period of time,could undermine our operations and harm our operating results . Our international operations are subject to ~~increased~~ challenges and risks. We have offices around the world and our content is available in multiple languages. Our business and the conduct of our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a ~~growing~~ business in an environment of multiple languages, cultures, customs, legal and regulatory systems, alternative dispute systems and commercial markets. Operating internationally subjects us to ~~additional~~ risks **,** and may increase risks that we currently face, including risks associated with: • recruiting, integrating and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices; • providing our content and operating across a significant distance, in different languages and among different cultures, including the potential need to modify our products, content and services to ensure that they are culturally relevant in different countries; • increased competition from local media companies and mobile applications which have expanded and may continue to expand their geographic footprint; • differing and potentially lower levels of user growth, user engagement, and ad engagement in new and emerging geographic territories ; • compliance with applicable foreign laws...... the foreign jurisdictions in which we operate ; • operating through license agreements with third parties managing certain BuzzFeed branded operations outside of the U. S.; **;** • compliance with applicable foreign laws and regulations,including laws and regulations with respect to privacy,consumer protection,and media freedom;• operating in jurisdictions that do not protect intellectual property rights to the same extent as the U.S.;• compliance with anti- corruption laws including,without limitation,compliance with the Foreign Corrupt Practices Act and U.K.Bribery Act (and local law analogues);• compliance with economic and trade sanctions set by,among others,the Office of Foreign Assets Control against targeted foreign governments,entities and individuals;• ~~risk of fluctuations in foreign~~ currency exchange ~~rates~~ - **rate fluctuations**

~~,as we transact business in various foreign currencies~~ ,including ~~obtaining revenue and incurring costs denominated in foreign currencies,primarily~~ **the recent strengthening of the U.S.dollar against** the British pound,Japanese yen,and **other major international currencies** ~~Canadian dollar and,accordingly,changes in exchange rates,could negatively affect our and results of operations as expressed in U.S.dollars,a risk we do not currently engage in hedging activities to limit~~ ;• foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories **and might prevent us from repatriating cash earned outside the U.S.;• double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws of the U.S.or the foreign jurisdictions in which we operate** and • higher costs of doing business internationally, including increased accounting, travel, infrastructure, and legal compliance costs. If we are unable to manage the complexity of our global operations successfully, our business, financial condition and operating results could be adversely affected. **Our flexible working arrangements** Some of our services contain open source......, continue to be unpredictable, and may have an adverse effect on our business ~~, results of operations, and financial condition~~ . **Our employees can** ~~Public health problems resulting from COVID- 19 and precautionary measures instituted by governments and businesses to mitigate its spread, including travel restrictions and quarantines, could continue to contribute to a general economic slowdown, adversely impact our business partners, and disrupt our operations. As a result of the COVID- 19 pandemic, in March 2020, we transitioned our entire staff to a remote working environment, which impacts productivity and our business operations. In February 2022, we announced that we would extend the option to~~ work from home when and where possible. ~~We have had to expend, and expect to continue to expend, resources to respond to the COVID- 19 pandemic, including to develop and implement internal policies and procedures and track changes in laws.~~ The remote working environment may ~~also~~ create increased vulnerability to cybersecurity incidents, including breaches of information systems security, which could damage our reputation and commercial relationships ~~. Changes in our operations in response to COVID- 19 or employee illnesses resulting from COVID- 19 may also result in inefficiencies or delays, and additional costs related to business continuity initiatives, that cannot be fully mitigated through succession and business continuity planning, employees working remotely or using teleconferencing technologies. Any prolonged diversion of resources may have an adverse effect on our operations~~ . Over time, such remote operations may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are critical to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, foster a creative environment, and hire and retain team members. Such effects may adversely affect the productivity of our team members and overall operations, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects ~~. The direct and indirect impact of the COVID- 19 pandemic continues to evolve. The extent to which the COVID- 19 pandemic will impact our business going forward will depend on future developments, which are highly uncertain and cannot be predicted at this time, including, but not limited to: • the duration and spread of the pandemic, including any resurgences or new emerging variants; • the distribution and efficacy of COVID- 19 vaccines and boosters; • governmental, business, and individuals' actions taken in response to the pandemic, including business closures and any shelter- in- place guidelines; • the impact of the pandemic on national and global economic activity, including constraints in the supply chain associated with labor, global logistics and availability of raw materials, and on capital and financial markets, including the possibility of a national or global recession; • the impact of the pandemic on the financial circumstances and employment needs of our business partners; • other business disruptions that affect our workforce; and • actions taken to contain the pandemic or treat its impact. To the extent the COVID- 19 pandemic or a similar public health threat has an impact on our business, results of operations, and financial condition, it is likely also to have the effect of heightening many of the other risks described in this Part I, Item 1A, " Risk Factors " section~~ . Our business is subject to the risks of earthquakes, fire, power outages, floods and other catastrophic events, and to interruption by man- made problems such as terrorism. A significant natural disaster, such as an earthquake, fire, flood or significant power outage could have a material adverse impact on our business, operating results, and financial condition. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated ~~problems in~~ **event could impact** our cloud infrastructure ~~could~~ **and** result in lengthy interruptions in our services. In addition, acts of terrorism and other ~~geo- political~~ **geopolitical** unrest (including the **ongoing** ~~conflict~~ **conflicts between Israel and Hamas and** between Russia and Ukraine) could cause disruptions in our business. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We have implemented a disaster recovery program for a subset of our properties, which allows us to serve static content or switch content delivery networks in the event of a catastrophe **. Although the program is functional, our properties will have degraded experiences including a period of time that our products or services, or certain of our products or services, will remain inaccessible or people may experience severe issues accessing our products and services. Any such natural disaster or man- made problem could adversely impact our business, financial condition, and operating results** . Further, a portion of our employees are journalists, who may face heightened dangers during such catastrophes, particularly when reporting in high- risk environments, and any failure on our part to mitigate such risks could cause us reputational harm and adversely impact our business, financial condition, and operating results. ~~Although~~ **The COVID- 19 pandemic and** ~~the~~ **other similar health pandemics** ~~program is functional, our~~ - **or** ~~properties will~~ **epidemics may** have ~~degraded experiences including a period of time that our products or services, or certain of our products or services, will remain inaccessible or people may experience severe issues accessing our products and~~ - **an** ~~services. Any such natural disaster or man- made problem could adversely~~ -- **adverse effect, or a temporary and unsustainable positive** impact **, on** our business, **results of operations, and** financial condition ~~, and operating results~~ . ~~Our traffic growth, engagement,~~ **We face risks related to health pandemics** and **epidemics** ~~monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards~~ , including ~~mobile operating systems~~ **risks related to any responses thereto by the federal** , ~~streaming tools~~ **state or foreign governments** , ~~networks,~~ **as well as our customers** and ~~standards that we do not~~ **business partners, to attempt to mitigate the spread of disease, all of which are out of our** control. ~~We make~~ **Such actions could impact national and global economic activity** ~~our~~ - **or** ~~content available across a variety~~

~~of operating systems and through websites. We are dependent on~~ the ~~compatibility~~ **capital and financial markets, which may impact the financial circumstances** of **our customers and business partners** ~~our~~ - **or contribute to a general economic slowdown** ~~content with popular devices, streaming tools, desktop and mobile operating systems and web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome, and Firefox~~ . Any **of** ~~changes in such systems, devices or web browsers that degrade the~~ **these things** ~~functionality of our content or give preferential treatment to competitive content~~ could adversely affect ~~usage of~~ our ~~content. A majority~~ **operations and distribution network, and we could experience and expect prolonged unpredictable reductions in supply and demand for certain** of our **products** ~~traffic accesses our content~~ and services ~~through mobile~~ **. Any extended decline in demand for our products and** ~~devices~~ **services or disruption in our ability to service our customers or business partners could have a material adverse effect on our revenue, results of operations, and cash flows. To the extent the COVID- 19 pandemic or a similar public health threat has** ~~and~~ - **an impact on our business, results of operations, and financial condition, it is likely also to have the effect of heightening many of the other risks described in this Part I, Item 1A, “ Risk Factors ” section. Conversely,** we **believe that** ~~expect to continue to devote significant resources to~~ the **COVID- 19 pandemic drove** ~~creation and support of developing new and innovative mobile products, services and apps. As~~ a **shift in commerce** ~~result, our ability to grow advertising revenue is increasingly dependent on our ability to generate revenue~~ from ~~content viewed~~ **offline to online, including** ~~and~~ - **an increase** ~~engaged with on mobile devices. We are dependent on the interoperability of our content and our apps with popular mobile operating systems, streaming tools, networks and standards that we do not control, such as the Android and iOS operating systems. Our mobile apps are downloaded from third- party app stores, such as the Apple App Store and Google Play. We may not be successful~~ in **online shopping** ~~maintaining or developing relationships with key participants in the mobile industry or in developing content or apps that operate effectively with these technologies~~ , systems, tools, networks, or......, if the number of platforms for which we ~~develop~~ **believe contributed to the rapid growth we experienced in our commerce revenue for 2020 (which has since subsided). There can be no assurance that there will be a positive impact on our results of operations from any future health pandemic** ~~our~~ - **or** ~~product expands~~ **epidemic or that, if there is** , it ~~will result in~~ **would be sustainable or would otherwise be** an **indicator** ~~increase in our operating expenses. In the event that it is more difficult to access our content or use our apps and services, particularly on mobile devices, or if our traffic chooses not to access our content or use our apps on their mobile devices or choose to use mobile products that do not offer access to our content or our apps, or if the preferences~~ of **future performance** our traffic requires us to increase the...... our operations and harm our operating results . A material weakness is a deficiency **,** or **a** combination of deficiencies **,** in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the financial statements ~~would~~ **will** not be prevented or detected on a timely basis. We have identified material weaknesses in our internal control over financial reporting that we are currently working to remediate, which relate to: (~~a~~ **1**) a lack of formalized internal control and segregation of duties ~~in~~ **surrounding** the financial statement close process ~~;~~ **, and** (~~b~~ **2**) **selection and development of control activities, including IT general controls. Our management notes a prior year material weakness related to** ineffective upstream processes for gathering critical data to support **a** formalized assessment and review of certain technical accounting matters ~~; and (c) selection and development of control activities, including information technology (“ IT ”) general controls. Management~~ has **been remediated as of, and for the year ended, December 31, 2023. During 2023, with the oversight of the audit committee of our board of directors, we continued to** ~~developed~~ -- **develop** ~~a~~ **, refine, and execute upon** ~~plan~~ **plans** to remediate the material weaknesses identified above. **With respect** ~~During 2022, management continued~~ to ~~design and implement controls within~~ the financial statement close process **,** ~~and across~~ our **management developed improvements for certain higher risk** ~~IT general control environment. We have taken additional steps to formalize communication between the accounting department~~ and ~~other operating departments to~~ **material balance sheet reconciliation schedules and** ~~support~~ **supporting** ~~internal~~ **financial calculations and analyses. However, certain business process** controls **were not** ~~and support completeness and accuracy of financial transactions. We will continue to formalize and enhance documentation of control procedures to improve the precision of our internal control over financial reporting, and provide continuous education across the organization to ensure sufficient control design~~ **designed** ~~and consistent operation. Lastly, we will continue to explore opportunities to leverage automation in our~~ - **or** ~~control environment to support sustainability and promote segregation of duties. With the oversight of senior management, we have hired additional accounting personnel with technical accounting, financial reporting and public company experience throughout 2022. However, the process for gathering critical information to support certain technical accounting conclusions is manual and time- intensive. Additionally, management~~ did not ~~maintain sufficient evidence of certain technical accounting assessments and reviews. Management is in progress of implementing remediation plans in 2023 which include (i) refining control procedures and enhancing documentation to ensure controls~~ operate ~~sufficiently~~ **at the appropriate level of precision to prevent or detect a material misstatement,** and ~~consistently~~ **conflicts with respect to segregation of duties were identified** across ~~the~~ **our end- to- end** financial statement close process **. Our management will continue to implement remediation plans to define control procedures, enhance documentation, and enforce segregation of duties to ensure controls are adequately designed and operate sufficiently including, but not limited to: enhancing certain higher risk balance sheet reconciliation schedules, completeness and accuracy, and related review procedures** ; ~~(ii)~~ enhancing ~~upstream~~ **review procedures with respect to financial results and supporting financial calculations; designing** processes ~~to streamline data gathering from key business stakeholders,~~ and **controls to adequately segregate job responsibilities** ~~formalizing documentation of certain technical accounting assessments and conclusions~~ ; ~~and (iii) designing~~ **redesigning workflow approval routing** and ~~implementing~~ **security permissions; and reducing reliance on manual controls. With respect to a lack of** formalized ~~controls within our~~ IT general **controls in the area of change management and logical security controls over financial IT systems, our management began implementing remediation plans to address certain control deficiencies around system development and change management and IT security, including formalizing the processes**

and controls around security administration and implementing user access reviews for certain key financial systems. However, we did not have sufficient resources with technical expertise to centralize certain IT functions and to provide adequate IT oversight over financial systems. Our management intends to revisit its IT sustainment plan to further support and provide appropriate oversight over key financial systems, and intends to implement remediation plans, including, but not limited to: centralizing the change management and security administration function; implementing policies and procedures with respect to change management, system development, and application- level security; documenting test procedures and approvals relating to changes made to production; maintaining separate development, test, and production environments; formalizing controls around security administration; and implementing real- time monitoring. These improvements to our internal control environment ~~. These improvements to our internal control infrastructure~~ are ongoing, including during the preparation of our financial statements as of the end of the period covered by this report. While we are working to remediate the material weaknesses as efficiently and effectively as possible, we cannot predict the success of our remediation plan. As such, full remediation could potentially extend beyond December 31, ~~2023~~ **2024** . We are committed to continuing to improve our internal control processes and will continue to diligently review our financial reporting controls and procedures. We cannot assure you that we will not identify other material weaknesses in future periods. We have expended **,** and expect to continue to expend **,** significant ~~effort~~ **time** and **resources with** ~~have incurred and expect to continue to incur significant costs for~~ the **aim of** ~~remediation~~ - **remediating** ~~of~~ our material weaknesses. If not remediated, these material weaknesses could result in material misstatements to our annual or interim consolidated financial statements that might not be prevented or detected on a timely basis, or in the delayed filing of required periodic reports. If we are unable to assert that our internal control over financial reporting is effective, ~~or if our independent public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting,~~ investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock and warrants could be adversely affected ~~and~~ **, or** we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources. We **have recorded significant** ~~are exposed to potential~~ impairment charges **and could do so again in the future, which could have a material adverse impact** on **our results of operations. In 2022, we recorded material charges related to the impairment of our goodwill and** certain **long-lived** assets **.** We had approximately $ ~~91~~ **57** . 6 million of goodwill and $ ~~121~~ **26** . ~~3~~ **7** million of acquired intangible assets on our consolidated balance sheet as of December 31, ~~2022~~ **2023** . Under accounting principles generally accepted in the United States (~~"~~ **i. e., U. S.** GAAP ~~"~~), we are required to review our intangible assets **,** including goodwill **,** for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. We perform an assessment of goodwill for impairment annually as of October 1 ~~and~~ **, as well as** whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value or we may determine to proceed directly to the quantitative impairment test. **Circumstances** ~~Factors we consider important in the qualitative assessment~~ which could trigger ~~a~~ **an assessment of** goodwill **for** impairment ~~review~~ include **, but are not limited to** : a significant decline in our stock price for a sustained period; significant negative industry or economic trends; ~~a significant change in~~ **our overall financial performance such as negative** ~~our~~ - **or declining cash flows** ~~market capitalization relative to our~~ - **or** ~~net book value~~ **a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods** ; ~~significant~~ **other relevant entity- specific events including** changes in **management, key personnel,** ~~the manner of our use of the acquired assets or the~~ strategy **,** ~~for~~ - **or customers** ~~our overall business~~ ; and **other events affecting** ~~significant underperformance relative to historical or~~ **our single reporting unit** ~~projected future operating results~~ . ~~We~~ **Additionally, we** assess the impairment of intangible assets whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Circumstances which could trigger **such** a review include, but are not limited to, the following: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectations that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. During the fourth quarter of ~~2022~~ **2023** , we experienced a **further** sustained decline in share price that pushed our market capitalization below the carrying value of our stockholders' equity. We concluded the sustained decline in share price was a triggering event and performed a quantitative impairment assessment **with respect to goodwill** . The quantitative impairment assessment was performed as of December 31, ~~2022~~ **2023** , utilizing a combination of the income and market ~~approach~~ **approaches** . **We** ~~The result of our goodwill impairment assessment~~ concluded **that** the fair value of our single reporting unit **exceeded** ~~was less than~~ the carrying value, and as such, ~~a~~ **there was** ~~non~~ - **no** ~~- cash goodwill~~ impairment ~~charge of $ 102. 3 million was~~ - **as of** ~~recorded for the year- ended~~ December 31, ~~2022~~ **2023 . Refer to Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10- K and " Critical Accounting Policies and Estimates " within Part II, Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations " herein for additional information** . Our impairment analysis is sensitive to changes in key assumptions used in our analysis, such as expected future cash flows, the degree of volatility in equity and debt markets, and our stock price. If the assumptions used in our analysis are not realized, and if our fair value declines to below our carrying value, it is possible that an ~~additional~~ impairment charge may need to be recorded in the future **. Under U. S. GAAP, if we determine goodwill or intangible assets are impaired, we will be required to write down these assets. Any write- down could have a negative effect on the consolidated financial statements and could impact our compliance with the equity requirement of the Nasdaq listing rules. We may require additional capital to support our operations and we cannot be certain that this capital will be available on reasonable terms when required,**

or at all. Our operating cash flows, together with cash and cash equivalents, may be insufficient to meet our working capital and capital expenditure requirements and, from time to time, we may need additional financing to operate or grow our business. Our ability to obtain additional financing, if and when required, will depend on investor and lender demand, our operating performance, **and** the condition of the capital markets and other factors, ~~and we~~ **some of which are outside of our control. We** do not know whether additional financing will be available to us on favorable terms when required, or at all. For example, the U. S. Federal Reserve began raising its benchmark rate in March 2022, increasing the rate by a total of ~~4~~ **5**. 25 % ~~during~~ **since the start of** 2022. Such increases and any future increases may, among other things, reduce the availability and increase the costs of obtaining new variable rate debt and refinancing existing indebtedness, and adversely affect our financial condition and results of operations. ~~If~~ **In addition,** inflation **has increased as a result of, among other factors, supply constraints, federal stimulus funding,** increases ~~costs beyond~~ **to household savings, and the sudden macroeconomic shift in activity levels arising from the loosening or removal of many government restrictions associated with COVID- 19 and the broader availability of vaccines. Increased inflation has had, and may continue to have, an effect on interest rates. Increased interest rates may also adversely affect** our ability to ~~control~~ **obtain**, **or the terms under which** we **can obtain, any potential** ~~may not be able to adjust prices or use our portfolio strategy to sufficiently offset the effect without negatively impacting consumer demand or our gross margin. If we raise~~ additional **funding. See Part II** ~~funds through the issuance of equity~~, ~~those securities may have rights, preferences~~ **Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources "** ~~or~~ **for more information** ~~privileges senior to the rights of our existing preferred and common stock, and our existing stockholders will experience dilution~~. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, and our operating cash flows, together with cash and cash equivalents, are otherwise insufficient, our ability to continue to support the operation or growth of our business could be significantly impaired and our operating results may be harmed. **We may not have the ability to raise the funds necessary to settle conversions of the Notes, repurchase the Notes upon a fundamental change or repay the Notes in cash at their maturity, and any future debt may contain limitations on our ability to pay cash upon conversion, redemption or repurchase of the Notes. Each holder of a Note has the right under the indenture governing the Notes to require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i. e., the third anniversary of the issuance of the Notes), at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i. e., December 3, 2026), at a repurchase price equal to 101 % of the principal amount plus accrued and unpaid interest. In addition, a failure to comply with the provisions of the indenture governing our Notes could trigger an event of default under the indenture, which would allow the holders of Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity. Further, if we experience a change of control on or after December 3, 2024, we would be required to offer to repurchase the Notes, for cash, at a repurchase price equal to 101 % of the principal amount plus accrued and unpaid interest. Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of such Notes surrendered or pay cash with respect to such Notes being converted and our noteholders could experience a partial or total loss of their investment. Please see Part II, Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " In addition, our ability to repurchase, redeem or to pay cash upon conversion of Notes may be limited by law, regulatory authority, or agreements governing any future indebtedness.** Our **failure to repurchase the Notes at a time when the repurchase is required by the indenture or to pay cash upon conversion of such Notes as required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing any future indebtedness. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the interest on such indebtedness and repurchase the Notes or to pay cash upon conversion of the Notes. Restrictions imposed by the indenture governing the Notes could adversely affect our operating flexibility. We may need to seek amendments to the indenture in some cases in order to take actions, which are otherwise limited by the covenants contained therein, and our noteholders may not agree to such amendments. The indenture governing the Notes limits our ability to, among other things: • incur or guarantee certain additional debt; • make certain investments and acquisitions in certain circumstances; • pay dividends or repurchase capital stock; • incur certain liens or permit them to exist; • enter into certain types of transactions with affiliates; • merge or consolidate with another company in certain circumstances; and • transfer, sell or otherwise dispose of certain assets in certain circumstances. The provisions in the indenture governing the Notes may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. We may need to seek amendments to the indenture in some cases in order to take actions which are otherwise limited by the covenants therein. As a result, restrictions in our debt facilities could adversely affect our business, financial condition, and results of operations. Our current or future debt obligations may restrict our business operations. As of December 31, 2023, we had $ 158. 8 million of indebtedness outstanding. As discussed in Note 23 to our consolidated financial statements included elsewhere in this Annual Report on Form 10- K, on February 21, 2024, we terminated our three- year $ 50. 0 million revolving loan and standby letter of credit facility agreement (the " Revolving Credit Facility "). Furthermore, on March 7, 2024, we repaid approximately $ 30. 9 million of the Notes. Consequently, we had approximately $ 119. 1 million aggregate principal amount of Notes outstanding as of March 7, 2024. Our ability to make scheduled payments with respect to, or to refinance, the Notes depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business, and other factors beyond our control. If our cash**

flows and capital resources are insufficient to fund debt service obligations, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. The Notes may impact our financial results, result in the dilution of our stockholders, create downward pressure on the price of our Class A common stock, and restrict our ability to raise additional capital or ~~access capital~~ take advantage of future opportunities. The Notes, mature on December 3, 2026, are convertible into shares of our Class A common stock at an initial conversion price of $ 12. 50 and bear interest at a rate of 8. 50 % per annum, payable semi- annually. As of December 31, 2023, the Notes were convertible into approximately 12, 000, 000 shares of our Class A common stock and, as of March 7, 2024, the Notes were convertible into approximately 9, 528, 000 shares of our Class A common stock. The sale of the Notes may affect our earnings per share figures, as accounting procedures may require that we include in our calculation of earnings per share the number of shares of Class A common stock into which the Notes are convertible. If shares of Class A common stock are issued to the holders of the Notes upon conversion, there will be dilution to our stockholders and the market price of our Class A common stock may decrease due to the additional selling pressure in the market. Any downward pressure on the price of our Class A common stock caused by the sale, or potential sale, of shares issuable upon conversion of the Notes could also encourage short sales by third parties, creating additional selling pressure on our share price. Our warrants that are accounted for as liabilities and the changes in value of our warrants could have a material effect on the market price of our common stock or our financial results. We account for the 9, 842, 500 warrants issued in connection with 890’ s initial public offering (including the 9, 583, 333 public warrants sold as part of the units in the initial public offering and the 259, 167 private placement warrants underlying the private placement units) in accordance with the guidance contained in Accounting Standards Codification 815, Derivatives and Hedging. Such guidance provides that, because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, we classify each warrant as a liability at its fair value. This liability is subject to re- measurement at each balance sheet date, with a resulting non- cash gain or loss related to the change in the fair value being recognized in earnings in the consolidated statements of operations. With each such remeasurement, the warrant liability is adjusted to fair value, with the change in fair value recognized in our consolidated statement of operations and therefore our reported earnings. As a result of the recurring fair value measurement, our consolidated financial statements and results of operations may fluctuate quarterly based on factors which are outside of our control. Due to the recurring fair value measurement, we recognize non- cash gains or losses on our warrants each reporting period and that the amount of such gains or losses has been, and could continue to be, material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our Class A common stock. Refer to Note 5 to the consolidated financial statements included elsewhere in this Annual Report on Form 10- K for additional details. Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited. As of December 31, 2023, we had accumulated $ 358. 3 million and $ 13. 3 million of U. S. federal and state net operating loss carryforwards (“ NOLs ”), respectively, available to reduce future taxable income, some of which will begin to expire in 2030 for U. S. federal tax purposes and 2025 for state tax purposes. It is possible that we will not generate sufficient taxable income in time to use our NOLs before their expiration, or at all. Under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the “ Code ”), if a corporation undergoes an “ ownership change, ” the corporation’ s ability to use its pre- change NOLs and other tax attributes, including research and development tax credits, to offset its post- change income may be limited. In general, an “ ownership change ” will occur if there is a cumulative change in our ownership by “ five percent stockholders ” that exceeds 50 percentage points over a rolling three- year period. Similar rules may apply under state tax laws. Our ability to use NOLs and other tax attributes to reduce future taxable income and liabilities may be subject to annual limitations as a result of prior ownership changes and ownership changes that may occur in the future. Under the Tax Act, as amended by the Coronavirus Aid, Relief, and Economic Security Act (the “ CARES Act ”), U. S. federal NOLs arising in taxable years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. Additionally, under the Tax Act, as modified by the CARES Act, U. S. federal NOLs from tax years that began after December 31, 2017 may offset no more than 80 % of current taxable income annually for taxable years beginning after December 31, 2020, but the 80 % limitation on the use of NOLs from tax years that began after December 31, 2017 does not apply for taxable income in tax years beginning before January 1, 2021. U. S. federal NOLs arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but NOLs generated in tax years ending before January 1, 2018 will continue to have a two- year carryback and twenty- year carryforward period. As we maintain a full valuation allowance against our U. S. federal NOLs, these changes will not impact our balance sheet as of December 31, 2023. However, in future years, if and when a net deferred tax asset is recognized related to our NOLs, the changes in the carryforward and carryback periods as well as the new limitation on use of NOLs, may significantly impact our valuation allowance assessments for NOLs generated after December 31, 2023. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs and tax credits by certain jurisdictions, possibly with retroactive effect, or other unforeseen reasons, our existing NOLs and tax credits could expire or otherwise be unavailable to offset future income tax liabilities. A temporary suspension of the use of certain NOLs and tax credits has been enacted in Illinois, and other states may enact suspensions as well. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs and tax credits. Our reported financial results may be adversely affected by ~~macroeconomic events~~ changes in accounting principles generally accepted in the U. S. Generally accepted accounting principles in the U. S. (i. e., GAAP) are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change. We may issue additional shares of Class A common stock (including upon the exercise of our warrants or via our at- the- market offering), which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. We have previously entered into, and may in the future enter into, contractual arrangements with certain customers and other parties, and earnout arrangements in connection with acquisitions that, in each case, provide for the issuance of our warrants and / or common stock upon achievement of specified milestones. As of December 31, 2023, there were: outstanding public warrants originally issued by 890, but which we assumed in connection with the Business Combination, exercisable for an aggregate of 9, 583, 333 shares of our Class A common stock at an exercise price of $ 11. 50 per share. In addition, there were 259, 167 outstanding private placement warrants, also originally issued by 890 and assumed by us in connection with the Business Combination, and 33, 333 outstanding working capital warrants, issued by us in connection with the Business Combination, exercisable for an aggregate of 292, 500 shares of our Class A common stock at an exercise price of $ 11. 50 per share. Further, as of December 31, 2023, the Notes were convertible into approximately 12, 000, 000 shares of our Class A common stock and, as of March 7, 2024, the Notes were convertible into approximately 9, 528, 000 shares of our Class A common stock. Moreover, we may issue a substantial number of additional shares of our Class A common stock (or securities convertible, exercisable or exchangeable for Class A common stock) in the future, whether pursuant to the at- the- market- offering described in Part II, Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operation " elsewhere in this Annual Report on Form 10- K, under which to which there were 11, 196, 473 shares reserved for issuance as of December 31, 2023, or in connection with contractual relationships with customers, acquisitions, pursuant to compensation arrangements or as a result of financing transactions. The issuance of additional shares of our Class A common stock as a result of any of the aforementioned transactions may result in dilution to the holders of our Class A common stock and an increase in the number of shares eligible for resale in the public market. Sales of a substantial number of such shares in the public markets may adversely affect the market price of our Class A common stock, the impact of which is increased as the value of our stock price increases. We have the ability to redeem our outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the closing price of our Class A common stock equals or exceeds $ 18. 00 per share for any 20 trading days within a 30- trading- day period ending on the third trading day prior to the date we give notice of redemption. If and when the public warrants become redeemable by us, we may exercise the redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding public warrants could force holders to: (i) exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so; (ii) sell the warrants at the then- current market price when the holder might otherwise wish to hold on to such warrants; or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of the warrants. None of the private placement warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees. In addition, we may redeem warrants after they become exercisable for a number of shares of our Class A common stock determined based on the redemption date and the fair market value of Class A common stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are " out- of- the- money, " in which case the holder would lose any potential embedded value from a subsequent increase in the value of our Class A common stock had the warrants remained outstanding. The exercise price for the outstanding public warrants is $ 11. 50 per share of our Class A common stock. There can be no assurance that the warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the warrants may expire worthless. The market price of our securities is volatile, which may increase the risk of securities- related litigation, or cause the loss of part or all of holders' investments. The price of our Class A common stock and public warrants is volatile. In addition, if we are unable to meet the expectations of investors or securities analysts, the market price of our Class A common stock and public warrants may decline. Some companies that have experienced volatility in the trading price of their securities have been the subject of securities litigation. Any securities litigation could result in substantial costs and divert our management' s attention and resources, which could adversely affect our business. In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the price of our Class A common stock and public warrants could decline for reasons unrelated to our business, financial performance, or growth. Stock prices of many digital native and technology companies have historically been highly volatile. The trading price of our securities is volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Fluctuations in the price of our securities could contribute to the loss of all or part of holders' investments. Any of the factors listed below could have a material adverse effect on investments in our securities and our securities may trade at prices significantly below the price originally paid for ~~the~~ them . In such circumstances, the trading price of our securities may not recover and may experience a further decline. Factors affecting the trading price of our securities may include: • actual or anticipated fluctuations in our financial results or the financial results of companies perceived to be similar to us; • changes in the market' s expectations about our operating results; • changes in the industries in which we and our customers operate; • success of competitors; • operating results failing to meet the expectations of securities analysts or investors in a

particular period; • changes in the level of coverage of our securities by securities analysts or changes in financial estimates and recommendations by securities analysts concerning us or the industry in which we operate in general; • the public' s reaction to our press releases, our other public announcements and our filings with the SEC; • operating and stock price performance of other companies that investors deem comparable to us; • ability to market new and enhanced products and services on a timely basis; • changes in laws and regulations affecting our business; • commencement of, or involvement in, litigation involving us; • additions and departures of key personnel; • changes in our capital structure, such as future issuances of securities or the incurrence of additional debt; • the volume of shares of our Class A common stock available for public sale; • any major change in our board of directors; • sales of substantial amounts of our Class A common stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and • general economic and political conditions such as recessions, increased interest rates, inflationary pressures, fuel prices, international currency fluctuations, supply chain disruptions, labor shortage and disputes, acts of war, terrorism, and the direct and indirect results of the global COVID- 19 pandemic on the markets and the broader global economy **. Broad market** and **industry factors may materially harm** the ~~banking sector~~ **market price of our securities irrespective of our operating performance. The stock market** in **general, and the Nasdaq specifically, have experienced extreme volatility that has often been unrelated to the operating performance of** particular **companies** . **As a result of this volatility, securityholders may not be able to sell their securities at** ~~For~~ **or** ~~example~~ **above the price at which they were acquired. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business** , **prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. The multi- class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer, which limits other stockholders' ability to influence the outcome of important transactions, including a change in control. In addition to voting together with our Class A common stock (with one vote per share)** on ~~March~~ **all matters, the holders of our Class B common stock are entitled to 50 votes for each share of Class B common stock held of record by such holder on each matter on which such holders of such shares are entitled to vote, as set out in our second amended and restated certificate of incorporation. As of December 31, 2023, Jonah Peretti and his affiliates held approximately 96 % of our Class B common stock and, as such, approximately 64 % of the voting power of our common stock. Accordingly, Mr. Peretti is able to exert substantial influence over matters submitted to our stockholders for approval, including the election of directors and amendments of our organizational documents, and an approval right over any acquisition or liquidation of our company. Mr. Peretti may have interests that differ from those of the other stockholders and may vote in a way with which the other stockholders disagree and which may be adverse to their interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of BuzzFeed, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of BuzzFeed, and might ultimately affect the market price of shares of our Class A common stock. Anti- takeover provisions contained in our certificate of incorporation, as well as provisions of Delaware law, could impair a takeover attempt. In addition to the substantial influence that Mr. Peretti is able to exert over matters submitted to our stockholders for approval, including an approval right over any acquisition or liquidation of our company, our second amended and restated certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include, among other things: • no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; • a classified board of directors with three- year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors; • the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on the board of directors; • requirement of supermajority voting (or if two- thirds of our board of directors approves, a majority) to amend some provisions in our second amended and restated certificate of incorporation and restated bylaws; • authorization of the issuance of " blank check " preferred stock that our board of directors could use to implement a stockholder rights plan; • only a majority of our board of directors will be authorized to call a special meeting of stockholders; • the right of our board of directors to make, alter, or repeal our restated bylaws; • advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings; • a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; and • the requirement that a meeting of stockholders may not be called by the stockholders, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors. These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in our board of directors or our management. As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the " DGCL "), which prevents some stockholders holding more than 15 % of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our common stock. Any provision of our second amended and restated certificate of incorporation or restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the**

price that some investors are willing to pay for our common stock. The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us, our business, our markets, and our competitors. Securities research analysts may establish and publish their own periodic projections for our company. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price or trading volume may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price or trading volume could decline. Currently, we are covered by just one analyst. If this analyst ceases coverage of us or fails to publish reports on us regularly, the market price and trading volume for our common shares could be adversely affected. If we fail to comply with the continued listing requirements of Nasdaq, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted. Our Class A common stock is currently listed for trading on The Nasdaq Capital Market. We must satisfy Nasdaq' s continued listing requirements, including, among other things, a minimum closing bid price of $ 1. 00 per share, or risk delisting. On May 31, 2023, we received a letter from Nasdaq' s Listing Qualifications Department notifying us that, for the previous 30 consecutive business days, the bid price for our Class A common stock had closed below the minimum $ 1. 00 per share requirement for continued listing on The Nasdaq Global Market. We did not regain compliance during the initial 180- day period provided to us and, on November 28, 2023, Nasdaq approved a second 180- day period to regain compliance with the minimum bid price requirement in conjunction with a transfer to The Nasdaq Capital Market. As such, the bid price for our Class A common stock needs to close at $ 1. 00 or more for at least 10 consecutive business days prior to May 28 , ~~2023~~ 2024 (i. e. , ~~SVB~~ starting on May 13 , ~~where~~ 2024). If we ~~historically maintained significant deposits, was closed~~ do not regain compliance with the minimum bid price requirement by May 28, 2024, Nasdaq will notify us that our securities are subject to delisting. In the ~~California~~ event of such a notification, we may appeal the Listing Qualifications Department ' s determination ~~of Financial Protection and Innovation, which appointed the FDIC as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. While the U. S. Federal Reserve, the U. S. Treasury Department, and the FDIC have agreed~~ to delist our securities before ~~guarantee all deposits, above and beyond the limit on insured deposits of $ 250, 000, at these~~ -- the ~~banks, including SVB~~ Nasdaq Listing Qualifications Panel. However , there can be no assurance that , if we receive a delisting notice and appeal ~~there~~ -- the ~~will not~~ delisting determination, such an appeal would be successful. Refer to Note 16 to the consolidated financial statements included elsewhere within this Annual Report on Form 10- K for additional ~~bank~~ information. A delisting of our common stock from Nasdaq would materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. Any such event could make it more difficult to dispose of, or obtain accurate quotations for the price of, our common stock. It could also lead to the ~~failures~~ - failure of ~~or~~ our ~~issues in~~ securities to be covered by securities analysts or the ~~broader U. S. financial system~~ reduction in our coverage by the news media , which could cause ~~may have an impact on the broader capital markets and, in turn, our ability to access those~~ -- the price ~~markets. Like many other companies, we have historically maintained most~~ of our common stock to decline further ~~deposits at a limited number of financial institutions and retain lending relationships with a limited number of banking institutions. As a result, we can be adversely affected when our relationship banks and financial institutions experience difficulties~~ . In addition, ~~like~~ delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and ~~many~~ - may ~~companies~~ result in the potential loss of confidence by investors , ~~historically~~ customers, business partners and employees and fewer business development opportunities. Further, under the indenture governing the Notes, the failure of our Class A common stock to be listed on any national securities exchange ~~our~~ - or ~~deposit accounts have held deposits in excess~~ quoted on Nasdaq would constitute a fundamental change, giving the holders of the Notes the right to require us to repurchase, for cash, all or a portion of ~~the~~ their ~~FDIC~~ Notes at a repurchase price equal to 101 % of the principal amount plus accrued and unpaid interest. Unless our common stock continues to be listed on a national securities exchange or quoted on Nasdaq, it will become subject to the so - called " penny stock " rules that impose restrictive sales practice requirements ~~insured amount of $ 250, 000 per depositor and, while in March 2023 the federal government has agreed to guarantee all deposits at several financial institutions, the federal government may not do this again in the future with respect to those or other financial institutions~~ . In addition to ~~, inflation has increased as a result of, among other~~ -- the ~~factors~~ foregoing , if our common stock is delisted ~~supply constraints, federal stimulus funding, increases to household savings, and the sudden macroeconomic shift in activity levels arising~~ from Nasdaq ~~the loosening or removal of many government restrictions~~ and is, instead, traded on the over ~~broader availability of COVID~~ - the- counter market ~~19 vaccines. Increased inflation has had~~ , the application of the " penny stock " rules could ~~and may continue to have, an effect on interest rates. Increased interest rates may~~ adversely affect the ~~rate~~ market price of our common stock and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a " penny stock " as any equity security not listed on a national securities exchange or quoted on Nasdaq that has a market price of less than $ 5. 00 per share, subject to certain exceptions. If our common stock is delisted from Nasdaq and is traded on the over- the- counter market at a price of less than $ 5. 00 per share, our common stock would be considered a penny stock. Unless otherwise exempted, the SEC' s penny stock rules require a broker- dealer, before a transaction in a penny stock, to deliver a standardized risk disclosure document that provides information about penny stock and the risks in the penny stock market, the current bid and offer quotations for the penny stock, the compensation of the broker- dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer' s account. Further, prior to a transaction in a penny stock, the penny stock rules require the broker- dealer to provide a written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser' s agreement to the transaction. If applicable in the future, the penny stock rules may restrict the ability of brokers- dealers to sell our common stock and may affect the ability of investors to sell their shares, until our common stock is no longer a penny stock. Further, the National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as " covered securities. " If our Class A common stock fails to be listed on any national securities exchange or quoted on Nasdaq, such securities would not qualify as covered securities and we ~~are required~~ would be subject to regulation in each state in ~~pay under the Revolving Credit Facility and our ability to obtain, or the terms under~~ which we ~~can obtain~~ offer our securities , because states are not preempted from regulating the sale of securities that are not covered securities. Sales of a substantial number of shares of our Class A common stock in the public market could occur at any ~~potential~~ time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. On June 2, 2022, an aggregate of (1) 102, 688, 447 shares of our Class A common stock (including 2, 776, 073 shares of our Class A common stock subject to outstanding equity awards), (2) 12, 019, 830 shares of our Class B common stock, and (3) 6, 478, 031 shares of our Class C common stock held by our stockholders became available for sale without restriction, other than applicable securities laws. In addition, on December 3, 2022, an aggregate of 7, 187, 500 shares of our Class A common stock held by 200 Park Avenue Partners, LLC, PA 2 Co-Investment LLC, Craig- Hallum Capital Group LLC and certain affiliated individuals became available for sale, subject to applicable securities laws. Since the beginning of 2023, John Johnson III and Johnson BF, LLC, who collectively owned 4 % of our Class A common stock as of February 28, 2023, sold approximately 14 % of their holdings. Additionally, General Atlantic BF L. P., which owned approximately 6 % of our Class A common stock as of February 28, 2023, sold all of its holdings during 2023. Further, pursuant to the 2021 Equity Incentive Plan, we grant stock- based awards to our officers, employees, directors, and consultants. Refer to Note 11 to the consolidated financial statements included elsewhere within this Annual Report on Form 10- K for additional ~~funding~~ details on outstanding awards as of December 31, 2023 . ~~See~~ Any significant discretionary sales by the recipients of equity awards, including sales of shares received upon the settlement of restricted stock units or exercise of options (or sell- to- cover transactions effected to address any associated tax liabilities or exercise prices of such options), or sell- to- cover transactions effected to address any associated tax liabilities in connection with the settlement of significant amounts restricted stock units at one time, would be very dilutive to existing stockholders. Any such sales may also result in trading volatility and reduce the market price of our Class A common stock. In addition, in the future, we may sell additional shares of Class A common stock, including through our at- the- market- offering described in Part II, Item 7. " ~~Item 2.~~ Management' s Discussion and Analysis of Financial Condition and Results of ~~Operations -~~ Operation ~~— Liquidity and Capital Resources~~ " elsewhere in this Annual Report on Form 10- K, which could cause the market price of our Class A common stock to decline. We may also issue preferred shares or other equity ranking senior to our Class A common stock. Any such preferred shares will have, and those other securities will generally have, priority upon liquidation. Such securities also may be governed by an instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our Class A common stock. Because our decision to issue equity in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital- raising efforts. As a result, future capital- raising efforts may reduce the market price of our Class A common stock and be dilutive to existing shareholders. Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings, and the federal district courts as the sole and exclusive forum for other types of actions and proceedings, in each case, that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees. Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of us; (ii) action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder, employee or agent of ours to us or our stockholders or any claim for aiding and abetting such alleged breach; (iii) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee or agent of ours arising pursuant to any provision of the DGCL or our second amended and restated certificate of incorporation or restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; (iv) action or proceeding to interpret, apply, enforce or determine the validity of our second amended and restated certificate of incorporation or restated bylaws; or (v) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee or agent of ours governed by the internal affairs doctrine, will, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction thereof, and state or federal court located within the State of Delaware. Unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the U. S. will be the exclusive forum for the resolution of any action or proceeding asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock will be deemed to have notice of and to have consented to the forum provisions in our second amended and restated certificate of incorporation. These choice- of- forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Alternatively, if a court were to find these provisions of our second amended and restated certificate of incorporation invalid or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and our board of directors. We are an " emerging growth company " within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We are an " emerging growth company " within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the " JOBS Act "), and we are taking, and may take, advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important . We could be an emerging growth company until December 31, 2026, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non- affiliates exceeds $ 700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. We are a " controlled company " within the meaning of Nasdaq rules and, as a result, qualify for exemptions from certain corporate governance requirements. We are considered a " controlled company " under the rules of Nasdaq. Controlled companies are exempt from certain Nasdaq corporate governance rules including the requirements that (i) a majority of the board of directors consist of " independent " directors under the listing standards of Nasdaq, (ii) director nominees be selected or recommended to the board of directors by independent directors, and (iii) we have a compensation committee composed entirely of independent directors. Although we are eligible to use some or all these exemptions, we are not currently availing ourselves of any of these exemptions. However, if we are to use some or all of these exemptions in the future, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. Our business is subject to complex and evolving U. S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, temporary or permanent restraining orders and injunctions, increased cost of operations or declines in traffic growth and engagement with our brands and content, or otherwise harm our business. We are subject to a variety of laws and regulations in the U. S. and abroad that involve matters central to our business, including but not limited to contracts, securities, privacy, rights of publicity, data protection, content regulation, advertising and marketing, intellectual property (copyright, trademark and patent), libel and defamation, labor and employment, bribery and corruption, economic and trade sanctions, competition, protection of minors, consumer protection, taxation, and regulation of controlled substances. Many of these laws and regulations are subject to constant legislative or administrative review and modification. Additionally, many of these laws and regulations are still being tested in courts and could be interpreted or applied in ways that could harm our business, particularly in the rapidly evolving industry in which we operate. The introduction of new products or services may subject us to additional laws and regulations. In addition, foreign data protection, privacy, libel and defamation, consumer protection, content regulation, and other laws and regulations are often more restrictive than those in the U. S. A number of proposals are pending before federal, state, and foreign legislative and regulatory bodies that could significantly affect our business. The U. S. government, including the FTC and the Department of Commerce, has announced in past years that it is reviewing the need for greater regulation for the processing of information concerning user behavior on the Internet, including regulation aimed at restricting certain online tracking and targeted advertising practices. There have been a number of legislative proposals in the U. S., at both the federal and state level, that would impose new obligations in areas such as privacy, consent and data protection. There have also been various congressional and executive efforts to eliminate or modify Section 230 of the Communications Act of 1934, enacted as part of the Communications Decency Act of 1996. President Biden and many members of Congress from both parties support reform or repeal of Section 230, so the possibility of congressional action remains. If Congress revises or repeals Section 230 or the Federal Communication Commission adopts new rules, we may no longer be afforded the same level of protection offered by current Section 230. Additionally, recent amendments to U. S. patent laws may affect the ability of companies, including us, to defend against claims of patent infringement. We currently seek to collect only limited personal data from those who use our website and applications. We may experience additional pressure to expand our collection of personal data in order to comply with new and additional regulatory demands or we may independently decide to do so. Having additional personal data may subject us to additional regulation. Further, it is difficult to predict how existing laws and regulations will be applied to our business and the new laws and regulations to which we may become subject, and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices. These existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new content, products and services, result in negative publicity, significantly increase our operating costs, require significant time and attention of management and technical personnel, and subject us to inquiries or investigations, claims or other remedies, including fines or demands that we modify or cease existing business practices. Additionally, our operations in non- U. S. jurisdictions are in many cases subject to the laws of the jurisdictions in which we operate rather than U. S. law. Laws in some jurisdictions differ in significant respects from those in the U. S. These differences can affect our ability to react to changes in our business, and our rights or ability to enforce rights may be different than would be expected under U. S. law. Moreover, enforcement of laws in some overseas jurisdictions can be inconsistent and unpredictable, which can affect both our ability to enforce our rights and to undertake activities that we believe are beneficial to our business. In addition, the business and political climate in some jurisdictions may encourage corruption, which could reduce our ability to compete successfully in those jurisdictions while remaining in compliance with local laws or U. S. anti- corruption laws applicable to our businesses. As a result, our ability to generate revenue and our expenses in non- U. S. jurisdictions may differ from what would be expected if U. S. law governed these operations. Legacy BuzzFeed and Complex Networks derived less than 0. 2 % of their combined revenues for the year ended December 31, 2021, and no revenue for the years ended December 31, 2023 or 2022, from advertisements relating to cannabis, which may be considered a controlled substance in certain jurisdictions, or cannabis- related products. Controlled substances are subject to state, federal, and foreign laws and regulations regarding their manufacture, use, sale, importation, exportation, and distribution. Among other things, certain controlled substances, including marijuana, are regulated under the federal Controlled Substances Act of 1970 (the " CSA ") and implementing regulations of the U. S. Drug Enforcement Administration (the " DEA "). The cannabis- related advertisements on both Legacy BuzzFeed' s and Complex Networks' platforms were in compliance with state and local laws. However, certain varieties of cannabis continue to be controlled substances under the CSA and Legacy BuzzFeed and Complex Networks may not have been in compliance with federal law with respect to such advertisements. Our current advertising practices across all platforms do not permit advertisements in the U. S. relating to federally prohibited cannabis- related activities (this does not include advertisements relating to hemp derived products, including Cannabidiol (CBD), which are permitted under federal law) on our platforms. However, if the historical activities of Legacy BuzzFeed and Complex Networks were to become the subject of enforcement actions and sanctions from the DEA or otherwise arising under federal law, such actions and sanctions may have a negative effect on our business, financial condition, results of operations or reputation. Further, new laws and regulations, changes in existing laws and regulations or the interpretation of them, our introduction of new content, features, and services, or an extension of our business into new areas, could increase our future compliance costs, make our content, features, and services less attractive to our traffic or advertisers, or cause us to change or limit our business practices. We may incur substantial expenses to comply with laws and regulations or defend against a claim that we have not complied with them. Further, any failure on our part to comply with any relevant laws or regulations may subject us to significant civil or criminal liabilities, penalties, and negative publicity. From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management' s attention, and materially harm our business, financial condition, and operating results. From time to time, we may be subject to claims, lawsuits (including class actions), government investigations, arbitrations and other proceedings involving competition and antitrust, advertising and marketing, intellectual property (including copyright, trademark and patent), privacy, defamation, libel and slander, consumer protection, securities, tax, labor and employment, bribery and corruption, economic and trade sanctions, commercial disputes, and other matters that could adversely affect our business operations and financial condition. The foregoing list is non- exhaustive. We have faced and will continue to face claims relating to our content that is published or made available through our websites and applications, or through third- party platforms or services. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights (including copyright, trademark and patent), rights of publicity and privacy and FTC regulation. The outcome of any legal proceeding, regardless of its merits, is inherently uncertain. If we do not prevail in litigation, we could incur substantial liabilities, some or all of which may not be covered by our insurance. We may also determine in certain instances that a settlement may be a more cost- effective and efficient resolution for a dispute. Further, pending or future legal proceedings could result in a diversion of our management' s attention and resources and reputational harm, and we may be required to incur significant expenses defending against these claims or pursuing claims against third parties to protect our rights. Where risk of loss is probable and we can make a reasonable estimate of the liability relating to

pending litigation, we record a related liability. As additional information becomes available, we assess the potential liability and revise estimates as appropriate. However, because of uncertainties relating to litigation, the amount of our estimates could be wrong as determining reserves for pending legal proceedings is a complex, fact- intensive process that is subject to judgment calls. The results of legal and regulatory proceedings cannot be predicted with certainty. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business. If we incur costs or liability as a result of these events occurring, our business, financial condition and operating results could be adversely affected. Liability may also impact our insurance premiums as well as our ability to obtain or maintain insurance coverage. Further, any adverse determination related to legal proceedings or a settlement agreement could require us to change our technology or our business practices in costly ways, prevent us from offering certain products or services, require us to pay monetary damages, fines, or penalties, or require us to enter into royalty or licensing arrangements, and could adversely affect our operating results and cash flows, harm our reputation, or otherwise negatively impact our business. Our trademarks, logos, trade secrets, copyrights, and other intellectual property rights are important assets for us. We rely on, and expect to continue to rely on, a combination of work for hire, consulting, assignment, license and confidentiality agreements with our employees, consultants, and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, trade secret, and patent laws, to protect our brand and other intellectual property rights. However, these agreements may be breached which could impair or destroy the value of this intellectual property to us. Moreover, various other events outside of our control pose a threat to our intellectual property rights. For example, we may fail to obtain effective intellectual property protection, or effective intellectual property protection may not be available in every country in which our content and brands are utilized in commerce. Also, the efforts that we have taken to protect our intellectual property rights may not be sufficient or effective, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance our intellectual property rights will be sufficient to protect against others offering products or content that are substantially similar to ours and compete with our business. We are pursuing registration of trademarks and domain names in the U. S. and in certain jurisdictions outside of the U. S. Effective protection of trademarks and domain names is expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending, maintaining and enforcing those rights. We may be required to protect our rights in an increasing number of countries, a process that is expensive and may not be successful. We may be unable to obtain patent or trademark protection for our technologies and brands, and our existing trademarks, and any patents or trademarks that may be issued in the future, may not provide us with competitive advantages or distinguish our products and content from those of our competitors. In addition, any patents and trademarks may be contested, circumvented, or found unenforceable or invalid, and we may not be able to prevent third parties from infringing, diluting or otherwise violating them. Significant impairments of our intellectual property rights, and limitations on our ability to assert our intellectual property rights against others, could harm our business and our ability to compete. We may become party to intellectual property rights claims that are expensive and time consuming to defend, and, if resolved adversely, could have a significant impact on our business, financial condition or operating results. From time to time, we receive claims from third parties that allege that we have infringed upon their intellectual property rights. Further, we may introduce new products and services (such as those related to AI), including in areas where we currently do not operate, which could increase our exposure to patent and other intellectual property claims from third parties, including, but not limited to, competitors and non- practicing entities. In addition, some of our agreements with advertisers, platform partners, data partners, social media platforms, and licensees require us to indemnify them for certain intellectual property claims, which could require us to incur considerable costs or pay significant damages in the event of an adverse ruling. Advertisers and platform partners may also discontinue use of our products and services as a result of injunctions or otherwise, which could result in loss of revenue and adversely impact our business. Failure to comply with laws and regulations with respect to contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e- commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation could adversely affect our business. Our business is subject to various laws and regulations of local and foreign jurisdictions with respect to privacy and the collection and processing of personal data and information, as well as laws and regulations with respect to consumer marketing practices. Various federal and state laws and regulations, as well as the laws of foreign jurisdictions, govern the processing (including the collection, use, retention and sharing) and security of the data we receive from and about individuals. Failure to protect confidential data, provide individuals with adequate notice of our privacy policies or obtain required consent, for example, could subject us to liabilities imposed by these jurisdictions. Existing privacy- related laws and regulations are evolving and subject to potentially differing interpretations, and various federal and state legislative and regulatory bodies, as well as foreign legislative and regulatory bodies, may expand current or enact new laws regarding privacy and data protection. We are also subject to the Americans with Disabilities Act, which includes requirements with respect to website accessibility. Additionally, we are subject to the CAN- SPAM Act, the Telephone Consumer Protection Act, and the Video Privacy Protection Act, each of which may place restrictions on how we operate in a manner that adversely affects our business. Existing and newly adopted laws and regulations with respect to privacy and the collection and processing of personal data and information, or with respect to consumer marketing practices, or new interpretations of such existing laws and regulations, have imposed and may continue to impose obligations that may affect our business, require us to incur increased compliance costs and cause us to further

adjust our advertising or marketing practices. Any failure, or perceived failure, by us or the third parties upon which we rely to comply with the laws and regulations relating to privacy, data protection, or consumer marketing practices that govern our business operations, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our own posted policies relating to such matters, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our traffic and advertisers. Any of these potential consequences could adversely affect our business and results of operations. Our business is also subject to various laws and regulations of local and foreign jurisdictions with respect to contracts, securities, content regulation, intellectual property, consumer protection, e- commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation. Any failure, or perceived failure, by us or the third parties upon which we rely to comply with the laws and regulations relating to any of these matters, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our own posted policies relating to such matters, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our traffic and advertisers. Any of these potential consequences could adversely affect our business and results of operations. We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased our costs and the risk of non- compliance. We are subject to rules and regulations by various governing bodies, including, but not limited to, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. For example, the SEC has recently adopted new rules with respect to cybersecurity disclosure, which we are in the process of implementing. Our efforts to comply with new and changing laws and regulations have resulted in increased general and administrative expenses and a diversion of management time and attention. Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. Compliance obligations under the Sarbanes- Oxley Act may require substantial financial and management resources. As a publicly- traded company, we are required to comply with Section 404 of the Sarbanes- Oxley Act, which requires our management to annually report on the effectiveness of our internal control over financial reporting. This annual certification and the maintenance of the Sarbanes- Oxley compliance program requires ongoing and significant effort from key stakeholders across our business operations. In addition, we currently disclose material weaknesses in our control environment, which require increased attention from our management and financial investment to remediate. While we are currently considered an emerging growth company, which provides certain exemptions from Sarbanes- Oxley provisions, we will be required to comply with incremental regulatory requirements upon losing our emerging growth company status. This includes attestation over the effectiveness of our internal control over financial reporting by our independent registered public accounting firm. As a result, our management may not be able to effectively and timely implement controls and procedures that adequately meet the regulatory compliance and reporting requirements that are applicable to us. If we are not able to remediate our material weaknesses and maintain an effective control environment, including any additional requirements once we are no longer an emerging growth company, we may be subjected to adverse regulatory consequences that could harm investor confidence and the market price of our securities. As of December 31, 2023, approximately 10. 5 % of our employees were unionized, with certain employees associated with BuzzFeed Canada, Inc. in Canada belonging to the Canadian Media Guild, and certain employees associated with HuffPost in the U. S. belonging to the Writers Guild of America, East. As a result, we are required to negotiate the wage, benefits and other terms and conditions of employment with these employees collectively. Our results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations, or if a larger percentage of our workforce were to be unionized. If we are unable to negotiate labor contracts on reasonable terms, or if we were to experience labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired. In addition, our ability to make adjustments to control compensation and benefits costs, change our strategy or otherwise adapt to changing business needs may be limited by the terms and duration of our collective bargaining agreements.