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BuzzFeed

OZY Media Inc.
444 Castro Street
Mountain View, CA 94041
Attn: Carlos Watson and Samir Rao

Dear Carlos and Samir,

We are pleased to present this non-binding (except as set forth in paragraph 10 below) indication of interest for the potential merger of OZY Media Inc. (the "**OZY**"), with and into BuzzFeed, Inc. ("**BuzzFeed**"), with BuzzFeed as the surviving entity (such transaction, hereinafter the "**Transaction**"):

1. Structure and Valuation: BuzzFeed, through a wholly-owned subsidiary ("**BF Merger Company**"), would acquire all of the outstanding capital stock, options, warrants and other equity interests of OZY. Following the acquisition, the business and operations of BF Merger Company will be fully merged and integrated into BuzzFeed operations. The purchase price (the "**Purchase Price**") would be $225,000,000 (Two Hundred Twenty Five Million Dollars) on a debt free, cash free basis, payable as follows: (x) $170,000,000 (One Hundred Seventy Million Dollars) of BuzzFeed Class A Common Stock (i.e. equivalent to 9.1% of BuzzFeed's equity interests on a fully diluted basis paid at Closing) and (y) an additional $55,000,000 (Fifty Five Million Dollars) of BuzzFeed Class A Common Stock (i.e. equivalent to 2.6% of BuzzFeed's equity interests on a fully diluted basis) payable to certain key OZY employees ("**Key Employees**") in the amounts designated thereon, dispersed in equal pro rata installments over a 3 year period (the "Earnout Shares"), such payment of the Earnout Shares to be subject to BuzzFeed meeting certain designated annual performance targets post-Transaction. Our valuation assumes that the information regarding the business of OZY ("**Business**") provided to date, including financial information, is complete and accurate, and that OZY will have a normalized level of working capital at the closing of the acquisition.

2. Key Employees, Employment Agreements and Employee Non-Competes: Negotiation and execution of appropriate employment and non-competition/non-solicitation arrangements (collectively, the "**Employment Arrangements**") with the Key Employees is required. The signing of the Merger Agreement (defined below) and subsequent consummation of the Acquisition is expressly conditioned upon the satisfactory negotiation and execution of the Employment Arrangements, which shall become effective at the closing of the Transaction **("Closing")**.

3. Due Diligence: We are prepared to commit significant resources to complete our remaining due diligence process. We have aligned a dedicated team to confirm what we believe would be a compelling strategic transaction. Our due diligence will focus in the areas of financial, business, tax, legal, technology and HR, but we expect to conduct a comprehensive due diligence review prior to signing the Merger Agreement.

4. Merger Agreement: In addition to the completion of our due diligence, the Transaction would be subject to the negotiation and execution of a mutually acceptable definitive merger agreement ("**Merger Agreement**") containing representations, warranties, covenants, indemnities, escrows, purchase price adjustments, non-competition/non-solicitation and other provisions that are customary for the acquisition of a similarly situated privately-held company through a merger (including withholding a set percentage of the Purchase Price from the consideration payable at Closing to secure the indemnification

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obligations (with customary exceptions) of Seller under the Merger Agreement). We are prepared to negotiate the Merger Agreement simultaneously with the completion of our diligence and would prepare an initial draft following commencement of the Exclusivity Period.

5. Authorizations and Approvals; Conditions to Closing: Internal approvals of BuzzFeed's Board of Directors and certain shareholders are required to execute the Merger Agreement. We expect that the transaction will also require a filing under the Hart-Scott-Rodino Antitrust Improvements Act, as well as satisfaction of closing conditions customary for a merger transaction. In addition, Closing will be made expressly subject to OZY's good faith cooperation and facilitation of a new, third party equity investment into BuzzFeed of not less than $100,000,000 (One Hundred Million Dollars), such investment to be effective simultaneously with the Closing.

6. Confidentiality: Neither BuzzFeed nor OZY will disclose to any party (i) the existence or contents of, or the parties to, this letter, (ii) the fact that investigations, discussions, or negotiations are taking place concerning the potential Transaction, or (iii) any other terms or matters discussed between BuzzFeed and OZY, including the status of any discussions regarding the potential Transaction, except that each of BuzzFeed and OZY may disclose such information to its affiliates and its and their representatives and advisors ("**Representatives**") whose duties justify their need to know, or with the other party's prior written consent, or as required by law. The obligations of the parties set forth in this paragraph 6 are in addition to, and not in limitation of, any pre-existing obligations of confidentiality or nondisclosure between the parties, including the obligations of the parties set forth in the Mutual Non-Disclosure Agreement, dated September 23, 2019, between BuzzFeed and OZY. Each of BuzzFeed and OZY agree to be liable for any breach of confidentiality by its respective Representatives.

7. Exclusivity. In consideration for the time, effort, and expense to be undertaken by BuzzFeed in connection with the pursuit of the proposed Transaction, OZY agrees that, until 11:59 p.m. Eastern Time on February 29, 2020 (the "**Exclusivity Period**"), OZY will not, directly or indirectly (including by directing or allowing its affiliates or Representatives to), solicit, initiate, or entertain offers from, negotiate with, or in any manner knowingly encourage, discuss or accept any proposal of any other person relating to the acquisition of all or any part of OZY through any transaction structure (an "**Acquisition Transaction**"). OZY will, and will cause its Representatives to, immediately terminate any existing discussions with third parties with respect to an Acquisition Transaction and request that any nonpublic information regarding OZY be promptly returned to OZY or destroyed. OZY will promptly inform Buzzfeed in reasonable detail of any offers, proposals or requests for information relating to any Acquisition Transaction made by any third party during the Exclusivity Period, including the material terms and the identity of the party making such offer, proposal or request.

8. Expenses: Each party will bear its own expenses and the expenses of its financial advisors, lawyers, accountants, and other representatives whether or not the Transaction occurs. The Merger Agreement will include a customary adjustment to the Purchase Price for unpaid OZY transaction expenses.

9. Governing Law: This letter and the Merger Agreement will be governed by the internal laws of the State of Delaware applicable to contracts wholly executed and performed therein, and specifically excluding any choice of law principles, with Delaware venue for dispute resolution.

10. Proposal Only: This Letter is an indication of interest of the parties only and does not include all the terms relevant to the Transaction that may be included in a Merger Agreement. **NOTWITHSTANDING THE FOREGOING, SECTIONS 6 TO 11 OF THIS LETTER CONSTITUTE A BINDING AND LEGALLY ENFORCEABLE AGREEMENT.** The remainder of this letter and any negotiations or understandings prior to the execution of a Merger Agreement are not intended to be and will not constitute a binding and legally enforceable agreement or offer, are not and will

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not be capable of acceptance, nor create or will create or imply any legal rights or obligations between BuzzFeed and OZY or any other person.

11. Contact Information. All inquiries related to this letter should be directed to Felicia DellaFortuna and Felicia.Dellafortuna@buzzfeed.com or (908) 963-4339.

* * *

Our proposal will remain open only until 11:59 p.m. Eastern Time December 6, 2019. You may accept this proposal by countersigning this letter in the space provided below and returning a copy to Felicia Della Fortuna.

Thank you for your consideration and personal commitment to recognizing the value of this combination. It is my personal hope that you share our enthusiasm for merging our businesses and see the tremendous long-term opportunities it can provide to our combined customers and teams.

We look forward to working closely with you to consummate a successful transaction.

Sincerely,

DocuSigned by:
5D6A7516505A4CC...
Jonah Peretti

Accepted and Acknowledged:

OZY MEDIA INC.

_____
By:
Title: