

## cdixon blog

### BuzzFeed

Today, I'm excited to announce that Andreessen Horowitz is investing \$50 million in BuzzFeed. As part of the investment, I'll be joining the company's board.

Many of today's great media companies were built on top of emerging technologies. Examples include Time Inc. which was built on color printing, CBS which was built on radio, and Viacom which was built on cable TV. We're presently in the midst of a major technological shift in which, increasingly, news and entertainment are being distributed on social networks and consumed on mobile devices. We believe BuzzFeed will emerge from this period as a preeminent media company.

BuzzFeed started out focusing on lightweight content like memes, lists, funny photos, etc. This led some industry observers to dismiss Buzzfeed as a "toy". The company has since moved steadily up market, following the typical path of disruptive technologies. It now has an editorial staff of over 200 people covering a wide range of topics – politics, sports, business, entertainment, travel, etc – and plans to invest significantly more in high-quality content in the coming years.

We see BuzzFeed as a prime example of what we call a "full stack startup". BuzzFeed is a media company in the same sense that Tesla is a car company, Uber is a taxi company, or Netflix is a streaming movie company. We believe we're in the "deployment" phase of the internet. The foundation has been laid. Tech is now spreading through every industry and every part of the world. The most interesting tech companies aren't trying to sell software to other companies. They are trying to reshape industries from top to bottom.

BuzzFeed has technology at its core. Its 100+ person tech team has created world-class systems for analytics, advertising, and content management. Engineers are 1st class citizens. Everything is built for mobile devices from the outset. Internet native formats like lists, tweets, pins, animated GIFs, etc. are treated as equals to older formats like photos, videos, and long form essays. BuzzFeed takes the internet and computer science seriously.

As a small, early investor in BuzzFeed, I got to observe firsthand how effectively Jonah and the team executed in recent years. The results speak for themselves: BuzzFeed now reaches over 150M people per month, is consistently profitable, and will generate triple digit millions in revenues this year. I believe the future of BuzzFeed – and the media industry more generally – will only get brighter as the number of people with internet-connected smartphones grows, and the internet solidifies its place as the central communication medium of our time.



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