

## BuzzFeed News to be shuttered in corporate cost cutting move

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The entrance to BuzzFeed in New York is seen on Nov. 19, 2020. Pulitzer prize winning digital media company BuzzFeed is cutting about 15% of its staff, according to multiple media reports. In a memo sent to staff, co-founder and CEO Jonah Peretti said that the New York company was going to start the process of shutting down its news division, and that cuts would also occur across its business, content, tech and administrative teams. Credit: AP Photo/Ted Shaffrey, File

Pulitzer Prize winning digital media outlet BuzzFeed News is being shut down as part of a cost-cutting drive by its corporate parent that's shedding about 15% of its entire staff, adding to layoffs made earlier this year.

In a memo sent to staff, BuzzFeed Inc. co-founder and CEO Jonah Peretti said Thursday that in addition to the news division, layoffs would take place in its business, content, tech and administrative teams. BuzzFeed is also considering making job cuts in international markets.

BuzzFeed has about 1,200 total employees, according to a recent regulatory filing, meaning about 180 people will be losing their jobs in the latest cuts.

Peretti said in his memo that he "made the decision to overinvest" in the news division, but failed to recognize early enough that the financial support needed to sustain operations was not there.

Digital advertising has plummeted this year, cutting into the profitability of major tech companies from Google to Facebook. [Waves of layoffs](#) have rolled through the tech industry and more are expected.

"I've learned from these mistakes, and the team moving forward has learned from them as well," Peretti wrote in the memo. "We know that the changes and improvements we are making today are necessary steps to building a better future."

The announcement comes just a few months after BuzzFeed said that it would be [cutting 12% of its workforce](#), citing worsening economic conditions. Job cuts at were also announced in December.

Christian Baesler, the BuzzFeed Inc.'s chief operating officer, and Edgar Hernandez, its chief revenue officer, are also leaving after they assist

with the restructuring.

The company will have one remaining news brand, HuffPost, Peretti wrote.

Journalists who previously worked at BuzzFeed News lamented its end.

"I'm heartsick about it, and proud of the great journalism we did when I was there and after I left," said Ben Smith, BuzzFeed News' editor from 2011 to 2020 and now editor in chief of Semafor.

Smith made the controversial decision in 2017 to publish a "dossier" of information about then-President Donald Trump, though many outlets avoided it as unreliable and even BuzzFeed said there were serious reasons to doubt the allegations. He wrote then that "we have always erred on the side of publishing.

BuzzFeed News' shutdown "really marks the end of the marriage between news and social media," said Smith, author of "Traffic," a forthcoming history of that era.

BuzzFeed News won its first Pulitzer in 2021, in international reporting, for a series by Megha Rajagopalan, Alison Killing and Christo Buschek on the infrastructure built by the Chinese government for the mass detention of Muslims.

That same year, BuzzFeed News and the International Consortium of Journalists were finalists in that category for an expose on the global banking industry's role in money laundering. A former U.S. Treasury Department employee was sentenced to six months in prison this month for leaking the trove of confidential financial reports that served as the basis for the series.

BuzzFeed said Thursday that all of the news division's work will be preserved and available within the BuzzFeed network. The company is also working to make sure that any stories currently in progress will be published and promoted on BuzzFeed properties.

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