

## Risk Factors Comparison 2025-02-27 to 2024-02-26 Form: 10-K

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

You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes, before making a decision to invest in our Class A common stock. Our business, financial condition, results of operations, or prospects could also be adversely affected by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose all or part of your investment. Risk Factor Summary Investing in our Class A common stock involves a high degree of risk because our business is subject to numerous risks and uncertainties, as further described below. The principal factors and uncertainties that make investing in our Class A common stock subject to risk include, among other things: Business, Operational, and Industry Factors • the fluctuation in our results of operations; • security breaches, improper access to or disclosure of data, or other cyber incidents; • our reliance on third-party platforms to distribute our AppLovin Apps and collect revenue; • our reliance on certain key employees and our ability to attract, retain, and motivate key personnel; • our ability to **maintain our culture; • our ability to** attract new clients, the loss of clients, or reduction in spend by clients; • competition in our industry and our ability to adapt to technological change; • our ability to address or mitigate technical limitations in our systems and to maintain and scale our technical infrastructure; • **concentration of our revenue sources; • our future growth into new business opportunities;** • the impact of macroeconomic conditions and the geopolitical climate; • risks related to the expansion and diversification of our operations, in the United States and globally, and possibly through future strategic acquisitions and partnerships; • risks related to our international operations; • risks related to our strategic acquisitions and partnerships, including integration, managing growth, and tax risks; • our ability to realize the value of our Apps portfolio; • our ability to maintain relationships with our partner studios; • our ability to launch or acquire new AppLovin Apps and successfully monetize or improve them and existing Apps; • our ability to retain existing users or add new users cost-effectively, or if users decrease their level of engagement; • ~~concentration of our revenue sources;~~ • our recent rapid growth, and ability to manage growth; • our ability to increase in-app purchases (“IAPs”), respond to changes with respect to IAPs, and manage the economies in our AppLovin Apps; • our ability to achieve or maintain profitability with increasing operating expenses; • risks related to not having long-term agreements with our clients; • AppLovin apps not meeting user expectations; • our ability to maintain our ~~culture and brand awareness;~~ • ~~our ability to maintain a customer support ecosystem amongst the proliferation of “cheating” programs and scam offers seeking to exploit our mobile games and users;~~ • our reliance on third parties complying with their obligations; Legal and Regulatory Matters • changes in laws and regulations concerning privacy, information security, data protection, consumer protection, AI, advertising, tracking, targeting, and protection of minors; • changes in U.S. and foreign laws, many of which are unsettled and still developing; • the development and use of AI in our offerings and business; • compliance with governmental anti-bribery, export controls and economic sanctions laws; • changes in tax laws or tax rulings or exposure to greater than anticipated tax liabilities; • assertions by taxing authorities that we should have collected or in the future should collect sales and use, value added, or similar taxes; • our ability to realize tax savings from our international structure; • liability for content that is distributed through or advertising that is served through our ~~Software Platform~~ **Advertising solutions** or Apps; • expenses related to legal or regulatory proceedings and settlements or laws and regulations affecting public companies; Intellectual Property Factors • our ability to protect or enforce our proprietary and intellectual property rights or the costs involved in such enforcement; • our involvement in intellectual property disputes; • our use of and compliance with open source software; • our ability to acquire and maintain licenses to intellectual property; Financial and Accounting Matters • our ability to maintain an effective system of disclosure controls and internal control over financial reporting; • our reliance on assumptions and estimates to calculate certain of our key metrics; • the possibility that we may be required to record a significant charge to earnings if our goodwill becomes impaired; • **our** substantial indebtedness **and obligations thereunder** ~~under our senior secured credit facilities;~~ • our ability to generate sufficient cash flow to satisfy our significant debt service obligations; • the availability of additional capital on acceptable terms; Ownership of our Class A common stock and Governance • the multi-class structure of our common stock and the Voting Agreement among the Voting Agreement Parties; • our status as a “controlled company” within the meaning of the Nasdaq corporate governance requirements; • volatility of the market price of our Class A common stock; • the possibility that we may not realize the anticipated long-term stockholder value of our share repurchase programs; • the issuance of additional stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise; • provisions of Delaware law, the Voting Agreement, our amended and restated certificate of incorporation, and our amended and restated bylaws could make a merger, tender offer, or proxy contest difficult; and • exclusive forum provisions in our amended and restated bylaws. Risks Related to Our Business, **Operations** and Industry Our results of operations are likely to fluctuate from period-to-period, which could cause the market price of our Class A common stock to decline. Our results of operations have fluctuated in the past and are likely to fluctuate significantly from quarter-to-quarter and year-to-year in the future for a variety of reasons, many of which are outside of our control and difficult to predict. As a result, you should not rely upon our historical results of operations as indicators of future performance. Numerous factors can influence our results of operations, including: • our ability to maintain and grow our client and user bases; • changes to our ~~Software Platform~~ **Advertising solutions**, Apps, or other offerings, • **the timing and efficacy of improvement to or our algorithms, models and AI-**

powered AXON advertising engine generally; • the development and introduction of new software solutions, entry into new markets, or the development of new mobile apps by our studios or our competitors; • changes to the policies or practices of companies or governmental agencies that determine access to third- party platforms, such as the Apple App Store and the Google Play Store, or to our Software Platform Advertising solutions, Apps, website, or the internet generally; • changes to the policies or practices of third- party platforms, such as the Apple App Store and the Google Play Store, including with respect to Apple' s Identifier for Advertisers (" IDFA"), which helps advertisers assess the effectiveness of their advertising efforts, and with respect to transparency regarding data processing; • the diversification and growth of revenue sources beyond our current Software Platform Advertising solutions and Apps; • our ability to achieve the anticipated synergies from our strategic acquisitions and effectively integrate new assets and businesses acquired by us; • the success of our strategic review of our Apps portfolio; • the actions of our competitors, both with respect to their own offerings and, to the extent such competitors are also our clients, with respect to their use of our Software Platform Advertising solutions ; • costs and expenses related to the strategic acquisitions and partnerships, including costs related to integrating mobile gaming studios or other companies that we acquire, as well as costs and expenses related to the development of our Software Platform Advertising solutions or Apps; • our ability to achieve or maintain profitability; • increases in and timing of operating expenses that we may incur to grow and expand our operations and to remain competitive; • system failures or outages, or actual or perceived breaches of security or privacy, and the costs associated with preventing, responding to, or remediating any such outages or breaches; • changes in the legislative or regulatory environment, including with respect to privacy, data protection, and-or AI or actions by governments or regulators, including fines, orders, or consent decrees; • charges associated with impairment of any assets on our balance sheet or changes in our expected estimated useful life of property and equipment and intangible assets; • adverse litigation judgments, settlements, or other litigation- related costs and the fees associated with investigating and defending claims; • the overall tax rate for our business, which may be affected by the mix of income we earn in the United States and in jurisdictions with comparatively lower tax rates; • the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period; • the application of new or changing financial accounting standards or practices; and • changes in regional or global business or macroeconomic conditions, including as a result of uncertainty in the global banking and financial services markets, political uncertainty and international conflicts around the world, inflation, and high interest rates, which may impact the other factors described above. In particular, it is difficult to predict if, when, or how newly- launched products, software or new markets may begin to generate revenue or decline in popularity. Further, we cannot be certain if a new App or product will become popular amongst users and generate revenue. The success of our business depends in part on our ability to develop and enhance our Software Platform Advertising solutions, including expansion into new markets, and consistently and timely launch new Apps and products . It is difficult for us to predict with certainty when we will expand our Advertising solutions, Software Platform suite or launch a new App or product, or enter a new market as we may require longer development schedules or soft launch periods to meet our quality standards and expectations. If our clients do not adopt our new Advertising Software Platform offerings, or develop or further invest in their own competing alternatives, or if we are unable to successfully launch or acquire new Apps or products or maintain or improve existing Apps or successfully enter a new market , our business and results of operations could be adversely affected. Fluctuations in our results of operations may cause such results to fall below our financial guidance or the expectations of analysts or investors, which could cause the market price of our Class A common stock to decline. Security breaches, improper access to or disclosure of our data or user data, other hacking and phishing attacks on our systems, or other cyber incidents could harm our reputation and adversely affect our business. The advertising and mobile app ecosystems are prone to cyberattacks by third parties seeking unauthorized access to our data or the data of our clients or users or to disrupt our ability to provide service. Our Software Platform Advertising solutions , Apps, and other offerings involve the collection, storage, transmission, and other processing , and transmission of a large amount of data, including personal information, and we and our third- party service providers otherwise store and process information, including our confidential and proprietary business information, and personal information and other information relating to our employees and clients or other third parties. We also store and implement measures designed to secure the source code for our Software Platform Advertising solutions and Apps as they are created. Any failure to prevent or mitigate security breaches or incidents impacting our Advertising solutions, Apps, or our systems or other systems used in our business, or improper access to or disclosure of our data, including source code, or user data, including personal information, content, or payment information from users, or information from clients or other third parties, that is stored or otherwise processed in our business could result in the unauthorized loss, modification, disclosure, destruction, or other misuse processing of such data, or unavailability of data or of our Software Platform Advertising solutions , Apps, or other offerings. Any such event, or the perception it has occurred, could adversely affect our business and reputation, damage our operations, result in claims, litigation, or regulatory investigations or enforcement actions, fines, penalties, or other liability or obligations, and diminish our competitive position. In particular, a breach or incident, whether physical, electronic, or otherwise, impacting systems on which source code or other sensitive data are stored could lead to loss, disruption, unavailability, or piracy of, or damage to, our offerings, lost or reduced ability to protect our intellectual property, and diminished competitive position. Computer malware Malware (including ransomware), viruses, social engineering (predominantly spear phishing attacks or smishing), and general hacking have become more prevalent in the advertising and mobile app ecosystems. Some of these have occurred on our systems and otherwise in our business in the past, and we expect will continue to occur in the future. We regularly encounter attempts to create false or undesirable user accounts or take other actions for purposes such as spamming or other objectionable ends. Any actual or attempted breaches, incidents, or attacks may cause disruptions or interruptions to our Software Platform Advertising solutions , Apps, or other offerings, degrade the user experience, impair, disrupt, or interrupt our internal systems and networks and other systems and networks used in our business, or adversely affect our reputation, business, financial condition, and results of

operations. Our efforts to protect **our Advertising solutions, Apps, and other offerings, our systems and other systems used in our business, and** our data, user data, and information from clients, partners, and other third parties, and to disable or otherwise respond to undesirable activities on our **Software Platform, Apps, or other offerings**, may also be unsuccessful due to software bugs or other technical defects, errors, or malfunctions; employee, contractor, vendor, or partner error or malfeasance, including defects or vulnerabilities in information technology systems or offerings; cyberattacks, attacks designed to disrupt systems or facilities, or breaches of physical security of our facilities or technical infrastructure; or other threats that evolve. Additionally, any such breach, incident, attack, malfunction, defect, or vulnerability, or the perception that any of these has occurred, may cause clients or users to lose confidence and trust in our **Software Platform or Advertising solutions, Apps, or other offerings** and otherwise harm our reputation and market position. In addition, some developers or other business partners, such as those that help us measure the effectiveness of advertisements, may receive or store information provided by us or by our users through mobile or web apps or other means. These third parties **or others** may misappropriate ~~our~~ **or misuse this information and engage in unauthorized use of it**. If these third parties fail to adopt or adhere to adequate data security practices, or experience a breach of, or other security incident impacting, their networks or systems, our data or our users' data may be lost, destroyed, or ~~improperly~~ accessed, modified, disclosed, or otherwise ~~misused~~ **processed in unauthorized manners**. In such an event, or if such an event is perceived to have occurred, we may suffer damage to our reputation, may have increased costs arising from the restoration or implementation of additional security measures and other costs relating to the incident, and we may face claims, demands, investigations, and other proceedings by private parties or governmental actors, and fines, penalties, and other liability or obligations, any of which could adversely affect our business, financial condition, and results of operations. Any theft or unauthorized use or publication of our trade secrets and other confidential business information as a result of such an event could also adversely affect our business, competitive position, and results of operations. Cyberattacks continue to evolve in sophistication and volume, and may be ~~inherently~~ difficult to detect for long periods ~~of time~~. Although we have developed systems and processes that are designed to protect our data, user data, and information from our partners; to prevent data loss, disable undesirable accounts and activities on our **Software Platform Advertising solutions** or Apps; and to prevent and detect security breaches; we cannot assure you that such measures will provide comprehensive security, that we have been or will be able to identify breaches or other incidents or to react to them in a timely manner, or that our remediation efforts will be successful. We experience cyberattacks and other security incidents of varying degrees from time to time, and we may incur significant costs in investigating, protecting against, litigating, or remediating such incidents. We may face increased risks of cyberattacks and other security incidents as a result of **increases in more employees working remotely -- remote**, our **work. Our** use of third- party systems **for designed to enable the transition to a remote workforce operations; introducing introduces** security risks and increased cyberattacks, such as phishing attacks by threat actors as a method for targeting personnel. Further, in connection with **international geopolitical events and** conflicts **around the world**, such as **those** in Ukraine and the Middle East, there may be a heightened risk of potential cyberattacks by state actors or others. Additionally, our **Software Platform Advertising solutions** and other offerings operate in conjunction with, and we are in some cases dependent upon, third- party products, services, and components. Our ability to monitor our third- party service providers' data security is limited, and in any event, attackers may be able to circumvent our third- party service providers' data security measures. There have been and may continue to be significant attacks on certain third- party providers, and we cannot guarantee that our or our third- party providers' systems and networks have not been breached or **that they compromised or** do not contain **exploitable** defects or bugs that could result in a **disruption, breach of, or disruption to other incident impacting** our systems and networks or **the those** systems and networks of third parties that support us and our platform and service. **If there is a security Security vulnerability vulnerabilities, malicious code, error errors, or other bug bugs or defects** in one of these third- party products, services, and components **and if there is a security exploit targeting them, we could cause us to** face increased costs, claims, liability, and additional or new obligations, reduced revenue, and harm to our reputation or competitive position. We and our service providers may be unable to anticipate these techniques, react, remediate or otherwise address any security vulnerability, breach or other security incident in a timely manner, or implement adequate preventative measures. Further, we utilize AI technologies in our **Software Platform Advertising solutions** and Apps and may expand such use in the future. Our use of AI technologies, and the use of AI technologies in third- party products and services, may create additional cybersecurity risks or increase cybersecurity risks, including risks of security breaches and incidents, and related liability and harm to our reputation. Further, AI technologies may be used in connection with certain cybersecurity attacks, resulting in heightened risks of security breaches and incidents. In addition to our efforts to mitigate cybersecurity risks, we are **working making significant investments in privacy, safety, security, and content review efforts** to combat misuse of our services and user data by third parties. **As a result of these efforts, we anticipate that we will discover incidents of misuse of user data or other undesirable activity by third parties.** We may not discover all such incidents or **other activity activities**, in connection with **such our efforts to combat misuse** or otherwise, ~~whether owing to our data limitations, the scale of activity on our Software Platform,~~ **challenges related to our personnel working remotely, the re- allocation of resources to other projects, or other factors**, and we may be notified of such incidents or activity by users, the media, or other third parties. Such incidents and activities have in the past, and may in the future, include the ~~use of other~~ processing of user data or **use of** our systems in a **manner manners** inconsistent with our terms, contracts or policies, the existence of false or undesirable user accounts, improper advertising practices, activities that threaten people' s safety ~~on- or offline or instances of~~ spamming, scraping, data harvesting, or unsecured datasets. We may also be unsuccessful in our efforts to enforce our policies or otherwise remediate or respond to any such incidents effectively or in a timely manner. Any of the foregoing developments, or any reports of them occurring or the perception that any of them has occurred, could adversely affect user trust and engagement, harm our brand and reputation, require us to change our business practices, result in claims, demands, investigations, and other proceedings by private parties or governmental actors, and fines, penalties, and other liability or obligations, and adversely affect our business, financial

condition, and results of operations. We are subject to a variety of laws and regulations in the United States and abroad relating to cybersecurity and data protection, ~~some a number~~ of which provide a private right of action. Many jurisdictions have enacted breach notification obligations, and our agreements with certain customers or partners may require us to notify them or fulfill other obligations in the event of a security breach **or incident**. Affected users or government authorities could initiate legal or regulatory actions against us in connection with any actual or perceived security breaches or **incidents or** improper access to, **or** disclosure **or other processing** of, data, which has occurred in the past and which could cause us to incur significant expense and liability, distract management and technical personnel, and result in orders or consent decrees forcing us to modify our business practices and to pay fines or penalties. Such actual or perceived **breaches or other** incidents or our efforts to remediate such incidents may also result in a decline in our active user base or engagement levels. ~~We are seeing an increase in inquiries from our partners regarding audit certifications, such as SOC 2, Type II or ISO 27001, which we have not yet achieved.~~ Any of these events could adversely affect our reputation, business, financial condition, or results of operations. Our insurance coverage may not extend to all types of privacy **or and data** security breaches or other incidents, and it may be insufficient to cover all costs and expenses associated with such incidents. Further, such insurance may not continue to be available to us in the future on economically reasonable terms, or at all, and insurers may deny us coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co- insurance requirements, could have a material adverse effect on our business, including our reputation, financial condition, or results of operations. We rely on third- party platforms to distribute our Apps and collect revenue, and if our ability to do so is harmed, or such third- party platforms change their policies in such a way that restricts our business, increases our expenses, or limits the information we derive from our Apps, our business, financial condition, and results of operations could be adversely affected. The mobile app ecosystem depends in part on a relatively small number of third- party distribution platforms, such as the Apple App Store, the Google Play Store, and Facebook, some of which are direct competitors. We derive significant revenue from the distribution of our Apps through these third- party platforms and almost all of our IAPs are made through the payment processing systems of these third- party platforms. We are subject to the standard policies and terms of service of such third- party platforms, which generally govern the promotion, distribution, content, and operation of applications on such platforms. Each platform provider has broad discretion to change and interpret its terms of service and other policies with respect to us and other mobile app companies, and those changes may be unfavorable to us. A platform provider may also change its fee structure, add fees associated with access to and use of its platform, alter how mobile apps are labeled or are able to advertise on its platform, change how the personal information of its users is made available to developers on its platform, limit the use of personal information for advertising purposes, restrict how users can share information on its platform or across platforms, or significantly increase the level of compliance or requirements necessary to use its platform. For example, ~~since in April 2021, Apple started~~ **has implemented** ~~its an~~ application tracking transparency framework that, among other things, requires users' opt- in consent for certain types of tracking. While this ~~transparency~~ framework has not had a significant impact on our overall business, it may in the future, including with respect to the effectiveness of our advertising practices and / or our ability to efficiently generate revenue for our Apps. We rely in part on IDFA to provide us with data that helps our **Software Platform Advertising solutions** better market and monetize Apps. ~~In light of the IDFA and transparency changes, we made changes to our data collection practices. To the extent we are unable to utilize IDFA or a similar offering, or if the transparency changes and any related opt- in or other requirements result in decreases in the availability or utility of data relating to Apps, our Software Platform may not be as effective, we may not be able to continue to efficiently generate revenue for our Apps, and our revenue and results of operations may be harmed.~~ Additionally, Apple **also** implemented new requirements for consumer disclosures regarding privacy and data processing practices in December 2020, which has resulted in increased compliance requirements and could result in decreased usage of our **App. In light of the IDFA and transparency changes, we made changes to our data collection practices. To the extent we are unable to utilize IDFA or a similar offering, or if the transparency changes and any related opt- in or other requirements result in decreases in the availability or utility of data relating to Apps, our Advertising solutions may not be as effective, we may not be able to continue to efficiently generate revenue for our Apps, and our revenue and results of operations may be harmed.** Apple **also** incorporated new SDK privacy controls into iOS 17, ~~which was released in September 2023, including privacy manifests and signatures designed to allow app developers to outline the data practices for SDKs embedded in their apps, manage tracking domains within SDKs, and curb device fingerprinting by requiring app developers to select allowed reasons for using data received through certain APIs. Apple indicated that it expects privacy manifests and signatures to become part of the App Store review in Spring 2024.~~ Similarly, in February 2022, Google announced its Privacy Sandbox initiative for Android, a multi- year effort expected to restrict tracking activity and limit advertisers' ability to collect app and user data across Android devices. In January 2024, Google commenced rolling out a Chrome feature called Tracking Protection, ~~that which~~ **limits cross- site tracking by restricting website access to third- party cookies by default.** Additionally, in January 2024, Google started to roll out new CMP requirements for ads served in the EEA and UK, which require publishers using Google AdSense, Ad Manager, or AdMob to use ~~a~~ **CMPs certified by Google and integrated with the IAB' s Transparency and Consent Framework when serving ads to users in the EEA or the UK.** According to Google, if publishers do not adopt a Google- certified CMP, only limited ads will be eligible to serve in the EEA and UK. To adapt to these changes, we released the MAX SDK version 12. 0. 0. to support integration with Google' s CMP solution. While to date these third- party platform privacy changes have had some impact on the discoverability of apps across these platforms, and have had a relatively muted aggregate impact on our results of operations, the ultimate impact of these or any similar or future changes to the policies of Apple or Google may adversely affect our business, financial condition, and results of operations. ~~If we violate, or a distribution~~ **Distribution platform providers** ~~believes we have violated~~ **from time to time limit, a distribution suspend or discontinue access to their platform platforms' s in connection with**

**violations, or perceived violations, of** terms of service. **In addition**, or if there is any change or deterioration in our relationship with such distribution provider **may impact**, that platform provider could limit or discontinue our access to its platform. For example, in August 2020, Apple and Google removed a mobile game developed by one of our competitors from their platforms for violating their standard policies and terms of service. If one of our distribution platform partners were to limit or discontinue the distribution of our Apps on their platform, **generally, or any of our more successful Apps individually, it could may** adversely affect our business, financial condition, and results of operations. We also rely on the continued popularity, user adoption, and functionality of third- party platforms. In the past, some of these platform providers have been unavailable for short periods of time or experienced issues with their in- app purchasing functionality. In addition, third- party platforms also impose certain file size limitations, which may limit the ability of users to download some of our larger Apps in over- the- air updates. Aside from these over- the- air file size limitations, a larger game file size could cause users to delete our mobile games once the file size grows beyond the capacity of their devices' storage limitations or could reduce the number of downloads of these mobile games. If issues arise with third- party platforms that impact the visibility or availability of our Apps, our users' ability to access our Apps or our ability to monetize our Apps, or otherwise impact the design or effectiveness of our **Software Platform Advertising solutions**, our business, financial condition, and results of operations could be adversely affected. We are highly dependent on our co- founder and chief executive officer, as well as our senior management team, **we operate a lean organizational structure** and our business and growth may be adversely affected if we fail to attract, retain, and motivate key personnel. Our future success depends in significant part on the continued service of our key management and engineering personnel, including our co- founder, CEO, and Chairperson, Adam Foroughi. Our ability to compete and grow depends in part on the efforts and talents of these employees and executives, who are important to our vision, strategic direction, culture, products, and technology. We do not have employment agreements, other than offer letters, with Mr. Foroughi or other members of our senior management team, and we do not maintain key- man insurance for members of our senior management team. The loss of Mr. Foroughi or any other member of our senior management team could cause disruption and adversely affect our business, financial condition, or results of operations. **We believe strongly in operating a lean organizational structure, leveraging technology wherever possible, as it allows us to adapt our business as needed and affords increased opportunity to our employees. While this approach enhances efficiency and cost control, it may also expose us to certain risks. While we believe our lean culture allows us to move faster than other companies our size, a lean workforce could limit our ability to scale operations quickly in response to increased demand, develop new products or services in a timely manner, or effectively manage multiple initiatives simultaneously. Additionally, key employees often hold multiple responsibilities, making us more vulnerable to disruptions caused by turnover or unexpected absences. If we are unable to attract, retain, and efficiently allocate personnel, our operational capabilities, growth potential, and competitive position could be adversely affected. Furthermore, as we expand, we may need to hire additional employees and enhance our infrastructure to support growth. Failure to do so in a timely or effective manner could strain our existing workforce and negatively impact our financial performance and strategic objectives.** In addition, our ability to execute our strategy depends in part on our continued ability to identify, hire, develop, motivate, and retain highly skilled employees, particularly in the competitive fields of **game AI development, machine learning**, product management, engineering, ~~AI, machine learning~~, and data science. We believe that our corporate culture has been an important factor in our ability to hire and retain key employees, and if we are unable to maintain our corporate culture as we grow, we may be unable to foster the innovation, creativity, and teamwork we believe we need to support our growth. While we believe we compete favorably, competition for highly skilled employees is intense, particularly in Silicon Valley, where our headquarters is located. Interviewing, hiring, and integrating new employees has been and will continue to be challenging as we continue to navigate the global ~~remote-working environment~~. ~~With the general shift to remote work, we are able to tap into candidate pools previously unavailable to us, but candidates have also sought increased flexibility and may have more options available to them. We have and will continue to devote increased efforts to maintaining our collaborative culture, including through the use of videoconferencing and other online communication and sharing tools, and to monitoring the health, safety, morale, and productivity of our employees, including new employees, as we evaluate the impacts of the global remote working environment on our business and employees.~~ If we are unable to identify, hire, and retain highly skilled employees, our business, financial condition, and results of operations could be adversely affected. **Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.** ~~We have historically hired~~ **believe that our company culture has been critical to our success and will be important for our continued growth. We face** a number of ~~key a number of~~ challenges that may affect our ability to sustain our corporate culture, including: failure to identify, attract, reward, and retain people in **critical technical and** leadership positions in our organization who share and further our culture and values; the increasing size and geographic diversity of our workforce; competitive pressures to move in directions that may divert us from our culture and values; the continued challenges of a rapidly- evolving industry; the increasing need to develop expertise in new areas of business that affect us; a negative perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management; and the integration of new personnel and ~~additional~~ **businesses from acquisitions. If we are not able to maintain our culture, we could lose the innovation, passion, and dedication of our** team members working on our Software Platform and Apps through strategic acquisitions and partnerships, and as competition within the advertising and mobile app ecosystems for attractive target companies with a **result** skilled employee base persists and increases, we may incur significant expenses **our business, financial condition, and results** difficulty in continuing this practice. The loss of **operations** talented employees with experience in the assets we acquire **be adversely affected** result in significant disruptions to our business and the integration of acquired assets and businesses. If we do not succeed in recruiting, retaining, and motivating these key employees, we may not achieve the anticipated results of ~~acquisitions~~. The failure to attract new clients, the loss of clients, or a reduction in spending by these clients could adversely

affect our business, financial condition, and results of operations. A significant portion of our revenue is **Advertising Software Platform** Revenue and In- App Advertising (" IAA") Revenue from our Apps. **Advertising Software Platform** Revenue is mostly from AppDiscovery and is generated from our advertisers, typically on a performance- based, cost- per- install basis, then shared with our advertising publishers, typically on a cost per impression model. IAA Revenue generated from our Apps comes from advertisers that purchase ad inventory from our diverse portfolio of mobile games. As is common in the advertising ecosystem, our clients do not have long- term advertising commitments with us. Our success depends in part on our ability to satisfy our advertising partners. Revenue could also be impacted by a number of other factors, including: • our ability to attract and retain clients **, including, for example, in new markets such as e- commerce and social**; • our ability to improve the effectiveness and predictability of our advertising and maintain and improve our AI- powered advertising engine AXON; • our ability to maintain or increase advertiser demand and third- party publisher supply, the quantity, or quality of advertisements shown to users, or our pricing of advertisements; • our ability to continue to increase user access to and engagement with our Apps; • mobile app changes or inventory management decisions we may make that change the size, format, frequency, or relative prominence of advertisements displayed on our Apps; • **changes in measuring or pricing of mobile or other advertising markets**; • our ability to recruit, train, and retain personnel to support continued growth of our **Software Platform Advertising solutions**; • our ability to establish and maintain our brand and reputation; • loss of market share to our competitors, including if competitors offer lower priced, more integrated, or otherwise more effective products; • the development and success of technologies designed to block the display of advertisements or block our ad measurement tools, which have in the past impacted and may in the future impact our business, or technologies that make it easier for users to opt out of behavioral targeting; • the availability, accuracy, utility, and security of analytics and measurement solutions offered by us or third parties that demonstrate the value of our **Software Platform Advertising solutions** to advertisers, developers and publishers, or our ability to further improve such tools; • government actions or legislative, regulatory, or other legal developments relating to **AI or** advertising, including developments that may impact our ability to deliver, target, or measure the effectiveness of advertising; • changes that limit our ability to deliver, target, or measure the effectiveness of advertising, including changes to policies by mobile operating system and third- party platform providers, and the degree to which users opt in or opt out of certain types of ad targeting as a result of changes and controls implemented in connection with such policy changes and with the E. U. General Data Protection Regulation (the" GDPR"), ePrivacy Directive, the California Consumer Privacy Act (the" CCPA") as amended by the California Privacy Rights Act (the" CPRA") **and**, similar U. S. privacy laws in other states, and the Children' s Online Privacy Protection Act (the" COPPA"); • decisions by clients to reduce their advertising due to concerns about legal liability or uncertainty regarding their own legal and compliance obligations, or due to negative publicity, regardless of its accuracy, involving us, our user data practices, advertising metrics or tools, our **Software Platform Advertising solutions** or Apps, or other companies in our industry; and • the impact of macroeconomic conditions, inflation, high interest rates, uncertainty in the global banking and financial services markets, political uncertainty and international conflicts around the world, such as in Ukraine and the Middle East, as well as, friction between the United States and China, and responses thereto, and seasonality, whether in the advertising industry in general, or among specific types of advertisers or within particular geographies. From time to time, certain of these factors have adversely affected our revenue to varying degrees. The occurrence of any of these or other factors in the future could result in a reduction in demand for our **Software Platform Advertising solutions** and use of our Apps, which may reduce the prices we receive for our advertisements or cause clients to stop advertising with us altogether, either of which would adversely affect our business and results of operations. The failure to attract new clients, loss of clients, or reduction in spending by clients could adversely affect our business, financial condition, and results of operations. The advertising ecosystem and mobile gaming are intensely competitive. If clients or users prefer our competitors' products or services over our own, our business, financial condition, and results of operations could be adversely affected. We face significant competition in the advertising ecosystem and in mobile gaming. We offer a suite of solutions for advertisers to get their content discovered and downloaded by the right users, optimize return on marketing spend, and maximize the monetization of their engagement. We collect revenue from clients for fees paid by advertisers, including developers, that use our **Software Platform Advertising solutions** and from the sale of advertising inventory of our Apps. Advertisers often engage with several advertising platforms and networks to purchase advertisements and developers often engage with multiple tools to market and monetize their apps. Accordingly, we face significant competition from traditional, online, and mobile businesses that provide ad networks and platforms, mobile apps and games, media, and other services for advertisers to reach relevant audiences. We also face competition from providers of developer tools that enable developers to reach their audiences or manage or optimize their advertising campaigns. These companies vary in size and include Facebook, Google, **Amazon**, and Unity Software as well as various private companies **- , Several several of which these companies, including Facebook, Google, and Unity Software,** are also our partners and clients. Additionally, our studios build many of our Apps using the development kits offered by Unity Software. Changes in pricing or the terms on which developers engage with companies in the mobile app ecosystem, such as the pricing changes announced by Unity Software in September 2023, could negatively impact our studios and the mobile app ecosystem generally. Clients who are also competitors may decide to invest in their own offerings rather than continue to use our **Software Platform Advertising solutions** or advertise on our Apps. Additionally, we also compete with businesses that develop online and mobile games and other mobile apps, which vary in size and include companies such as Activision Blizzard ( **which entered into an agreement to be acquired by** Microsoft), Tencent, and Zynga (Take- Two Interactive), as well as other public and private companies **- , Many many of which these companies** are also our partners and clients. As we expand our global operations and mobile app offerings, we increasingly face competition from high- profile companies with significant online presences that may introduce new or expanded offerings, such as Apple, Facebook, Google, Microsoft, and Snap. In addition, other large companies that to date have not actively focused on mobile apps or gaming may decide to develop mobile apps or gaming offerings, such as Amazon' s games platform, or partner with other developers. Some

of these current and potential competitors have significantly greater resources that can be used to develop, acquire, or brand additional mobile apps or gaming alternatives, and may have more diversified revenue sources than we do and therefore may be less severely affected by changes in consumer preferences, regulations, or other developments that may impact our business or industry. Further, as there are relatively low barriers to entry to develop and publish a mobile app, we expect new competitors to enter the market and existing competitors to allocate more resources towards developing and marketing competing games and apps. Because our mobile games are free-to-play, our Apps compete primarily on the basis of user experience rather than price. The proliferation of apps makes it difficult for us to differentiate ourselves from our competitors and compete for users and the success of our Apps will depend in part on our **Software Platform Advertising solutions** continuing to provide effective marketing and monetization tools. We also face competition for advertising spending and for the discretionary spending, leisure time, and attention of our users from game platforms such as personal computer and console games, and other leisure time activities, such as television, movies, music, sports, and the internet. During periods of macroeconomic uncertainty, levels of advertising and discretionary spending have historically decreased and are likely to decrease and therefore this competition may intensify, which has at times harmed and may in the future harm our revenue. In addition, non-game applications for mobile devices, such as social media and messaging, television, movies, music, dating, and sports, have become increasingly popular, making the overall mobile app ecosystem highly fragmented and making it more difficult for any mobile app to differentiate itself. To the extent we explore **entering into new markets or** new business opportunities in the **advertising ecosystem**, **mobile app ecosystem-gaming**, or otherwise, we may also compete with established businesses with more experience in such areas. ~~Our future growth depends in part on the overall health of the mobile app ecosystem and in particular, mobile gaming.~~ Increasing competition could result in decreases in our App users, increased user acquisition costs, lower engagement with our Apps, and loss of key personnel, all of which could adversely affect our business, financial condition, or results of operations. Some of our current and potential competitors may be domiciled in different countries and subject to political, legal, and regulatory regimes that enable them to compete more effectively than us, particularly outside of the United States. Some of our current and potential competitors may have greater resources, more diversified revenue streams, better technological or data analytics capabilities, or stronger brands or competitive positions in certain product segments, geographic regions, or user demographics than we do. If clients or users prefer our competitors' products or services over our own, or if our competitors are better able to adapt to changes in the preferences of advertisers or users, regulations, or other developments, our business, financial condition, and results of operations could be adversely affected. The advertising ecosystem and mobile gaming are subject to rapid technological change, and if we do not adapt to, and appropriately allocate our resources among, emerging technologies and business models, our business, financial condition, and results of operations could be adversely affected. Technology changes rapidly in the advertising ecosystem and in mobile gaming. Our future success depends in part on our ability to adapt to trends and to innovate. To attract new clients and users and increase revenue from our current clients and users, we **may develop new products or enter into new markets, such as e-commerce or social, and we** will need to enhance and improve our **Software Platform Advertising solutions** and Apps. **Our ability to improve the effectiveness and predictability of our advertising recommendations through improvements to our AI-powered advertising engine AXON is critical to our continuing success and future growth.** Enhancements of our existing technology and offerings, and new offerings, may not be introduced in a timely or cost-effective manner and may contain errors or defects, **both of which could adversely affect our business, financial condition, and results of operations.** Our business also currently depends in part on the growth and evolution of the internet, especially mobile internet-enabled devices. The number of people using mobile internet-enabled devices has increased rapidly over time, and we expect that this trend will continue. However, the **advertising ecosystem and mobile gaming markets in which we operate** may not grow in the way we anticipate. We must continually anticipate and adapt to emerging technologies to stay competitive, including the development of AI and its impacts on the advertising ecosystem and mobile gaming. As the technological infrastructure for internet access improves and evolves, consumers will be presented with more opportunities to access apps and play games on a variety of devices and platforms and to experience other leisure activities that may compete with mobile apps. Forecasting the financial impact of these emerging technologies and business models is inherently uncertain and volatile. If we decide to support a new technology or business model in the future, it may require partnering with a new platform, technology, or business partner, which may be on terms that are less favorable to us than those for traditional technologies or business models. To invest in a new technology, **enter a new market** or expand our offerings, we must invest financial resources and management attention. We may invest significant resources in a new offering, **entering a new market** or in a strategic acquisition or partnership, which could prove unsuccessful or prevent us from directing these resources towards other opportunities. We may never recover the often-substantial up-front costs of developing and marketing emerging technologies or business models, or recover the opportunity cost of diverting management and financial resources. Further, our competitors may adopt an emerging technology or business model more quickly or effectively than we do, creating products that are technologically superior to ours or attract more users than ours. If, on the other hand, we do not continue to enhance our **Software Platform Advertising solutions** or Apps, or do not appropriately allocate our resources amongst opportunities, or we otherwise elect not to pursue new business models that achieve significant commercial success, we may face adverse consequences. For example, we do not currently offer our Apps on all devices or all gaming platforms. If the devices on which our Apps are available decline in popularity or become obsolete faster than anticipated, or if new platforms emerge other than those on which our games are offered, we could experience a decline in revenue and in our number of App users, and we may not achieve the anticipated return on our development efforts. It may take significant time and expenditures to shift product development resources to new technologies, and it may be more difficult to compete against existing products incorporating such technologies. If new technologies render mobile devices obsolete or we are unable to successfully adapt to and appropriately allocate our resources amongst current and new technologies, our business, financial condition, and results of operations could be adversely affected. Our **Software Platform Advertising solutions** and Apps, as well as our internal systems,

rely on software and hardware that is highly technical, and any errors, bugs, or vulnerabilities in these systems, or failures to address or mitigate technical limitations in our systems, could adversely affect our business, financial condition, and results of operations. Our **Software Platform Advertising solutions** and Apps, as well as our internal systems, rely on software and hardware, including AI technologies, that are highly technical and complex. In addition, our **Software Platform Advertising solutions** and Apps, as well as our internal systems, depend in part on the ability of such software and hardware to store, retrieve, process, and manage immense amounts of data. The software and hardware on which we rely has contained, and will in the future contain, errors, bugs, or vulnerabilities and our systems are subject to certain technical limitations that may compromise our ability to meet our objectives. Some errors, bugs, or vulnerabilities inherently may be difficult to detect and may only be discovered after the code has been released for external or internal use. Errors, bugs, vulnerabilities, design defects, or technical limitations within the software and hardware on which we rely have in the past led to, and may in the future lead to, outcomes including a negative experience for clients and users who use our offerings, compromised ability of our offerings to perform in a manner consistent with our terms, contracts, or policies, delayed product or App launches or enhancements, targeting, measurement, or billing errors, compromised ability to protect the data of our users and / or our intellectual property, or reductions in our ability to provide some or all of our services. To the extent such errors, bugs, vulnerabilities, or defects impact our **Software Platform Advertising solutions** or the accuracy of data in the **Software Platform Advertising solutions**, our clients may become dissatisfied with our offerings, our brand and reputation may be harmed, and we may make operational decisions, such as with respect to our Apps using such **Software Platform Advertising solutions** or any future strategic acquisition, that are based on inaccurate data. Any errors, bugs, vulnerabilities, or defects in our systems or the software and hardware on which we rely, failures to properly address or mitigate the technical limitations in our systems, or associated degradations or interruptions of service or failures to fulfill our commitments to our clients may lead to outcomes including damage to our reputation, increased product engineering expenses, regulatory inquiries, litigation, or liability for fines, damages, or other remedies, any of which could adversely affect our business, financial condition, and results of operations. Our business depends in part on our ability to maintain and scale our technical infrastructure, and any significant disruption to our **Software Platform Advertising solutions** or Apps could damage our reputation, result in a potential loss of engagement, and adversely affect our business, financial condition, and results of operations. Our reputation and ability to attract and retain our clients and users depends in part on the reliable performance of our **Software Platform Advertising solutions** and Apps. We have in the past experienced, and may in the future experience, interruptions in the availability or performance of our offerings from time to time. Our systems may not be adequately designed or may not operate with the reliability and redundancy necessary to avoid performance delays or outages that could be harmful to our business. If our offerings are unavailable when users attempt to access them, or if they do not load as quickly as expected, users may not use our offerings as often in the future, or at all, which could adversely affect our business and results of operations. As we continue to grow, we will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy our needs and the needs of our clients and users. It is possible that we may fail to continue to effectively scale and grow our technical infrastructure to accommodate these increased demands, which may adversely affect our user engagement and revenue growth. Additionally, we rely in part on **certain third-party data centers providers for our increasing network capacity and computing power needs, and if we fail to properly anticipate our needs or secure sufficient capacity at a reasonable cost, our ability to scale and grow our business, or our profitability, could be negatively impacted**. Our business may be subject to interruptions, delays, or failures resulting from natural disasters and other events outside of our control that impact us or these third-party providers. If such an event were to occur, users may be subject to service disruptions or outages and we may not be able to recover our technical infrastructure and user data in a timely manner to restart or provide our services. If we fail to efficiently scale and manage our infrastructure, or if events disrupt our infrastructure or those of our third-party providers, our business, financial condition, and results of operations could be adversely affected **future growth** may involve expansion into new business opportunities, and any efforts to do so that are unsuccessful or are not cost-effective could adversely affect our business, financial condition, and results of operations. In the past, we have grown by expanding our offerings into new business opportunities and we expect to continue to do so. We have dedicated resources to expanding into adjacent business opportunities in which large competitors have an established presence, ~~such as e-commerce~~. Additionally, our future growth may include expansion into additional features for **mobile apps for our advertisers and publishers**, other mobile app sectors, **e-commerce or social e-commerce or related markets**, connected TV markets through **our 2022 Wurl acquisition**, OEM and carrier-related markets through our Array product initiative, **blockchain-related markets** or other opportunities which may require significant investment in order to launch and which may not be prove successful. Further, any such expansion may subject us to new or additional laws and regulations, compliance with which may be burdensome and costly. Our future growth depends in part on our ability to correctly identify areas of investment and to cost-effectively execute on our plans. For example, we ~~have developed and continue to further develop our AXON platform to support e-commerce advertisers. The expansion of our services to this market is still in its early stages. We also~~ generate revenue through our **recently acquired** Wurl CTV business which provides streaming content distribution and advertising services. The market for CTV platforms is relatively new and evolving and this market may develop slower or differently than we expect. ~~Further, there~~ **There** can be no assurance that ~~we~~ **the evolution of CTV and its content and services** will **continue to grow** achieve broader adoption among e-commerce advertisers or that we will effectively develop technology for our AXON platform **can successfully navigate any shifts in consumer demand in this market**. We have in the past and may in the future expend significant resources in connection with strategic acquisitions and partnerships to expand into new business opportunities. Even if successful, the growth of any new business opportunity could create significant challenges for our management and operational resources and could require considerable investment. The deployment of significant resources towards a new opportunity that **proves unsuccessful, or our inability to choose the correct investment opportunities for our future, could adversely affect our business, financial condition, and results of**

**operations.** Our business is subject to global economic, market, public health, and geopolitical conditions as well as to natural disasters beyond our control and could adversely affect our revenue and results of operations. General macroeconomic conditions, such as inflation, high interest rates, or a recession or economic slowdown in the United States or internationally, including those resulting from uncertainty in the global banking and financial services markets, political uncertainty and international conflicts around the world, such as between Russia and Ukraine and in the Middle East, as well as, friction between the United States and China, could create uncertainty and adversely affect discretionary consumer spending habits and preferences as well as advertising spending. Our revenue is driven in part by discretionary consumer spending habits and preferences, and by advertising spending patterns. Historically, consumer purchasing and advertising spending have each declined during economic downturns and periods of uncertainty regarding future economic prospects or when disposable income or consumer lending is lower. In certain periods in 2022, we experienced the impacts of the macroeconomic deterioration as advertisers more closely managed budgets and reduced overall spend, which resulted in slowed growth for our **Software Platform Advertising solutions**. Uncertain economic conditions may impact advertiser spending in future periods and may also adversely affect our clients. ~~As a result, we may be unable to continue to grow in the event of~~ **operations** ~~future economic slowdowns~~. In addition, the economic conditions affecting the financial markets, and uncertainty in global economic conditions may result in a number of adverse effects including a low level of liquidity in domestic and global markets, volatility in credit, equity, and currencies and instability in the stock market. There could be a number of other follow-on effects from these economic developments on our business, including customer insolvencies, decreased demand for our marketing solutions; decreased customer ability to pay their accounts, and increased collections risk and defaults. We are particularly susceptible to market conditions and risks associated with the advertising ecosystem, including changes in user demographics, the availability and popularity of other forms of entertainment, and critical reviews and public tastes and preferences, which may change rapidly and cannot necessarily be predicted. Our business is subject to economic, market, public health, and geopolitical conditions, as well as natural disasters beyond our control. For example, we have a partner studio located in Belarus and we have employees located in Israel. ~~The impact and as a result~~ **and are** ~~likely to result in our continuing~~ **continue** to incur costs to support our partner studio and employees and address related challenges. In addition, our management has spent time and attention on these and related events and will continue to monitor and assess the ongoing disruptions to our team members, our management, and our operations, each of which could potentially harm our business. We may also experience interruptions or delays in the services they provide to us as a result of such geopolitical volatilities. Further, we have operations in China and the continuing tension between the U. S. and China may impact our business and results of operations in the future. The U. S. government has restricted the ability to send certain products and technology to China without an export license. In many cases, these licenses are subject to a policy of denial and will not be issued. While our current products are not restricted by these controls, such controls or future restrictions could impact our business in the future. It also is possible that the Chinese government will retaliate in ways that could impact our business. While not **currently** material to the operation of our business, management and our board of directors have discussed and assessed, and will continue to discuss and assess, any risks related to international conflicts around the world, such as in Ukraine and the Middle East, as well as, tension between the United States and China, including but not limited to, risks related to cybersecurity, sanctions, regulatory changes, and personnel based in affected regions to ensure we are prepared to react to new developments or further sanctions as they arise. If we are unable to promptly or properly react to new developments **in these and other international** ~~or further sanctions related to that region~~ **regions**, ~~we may~~ **our business, financial condition, and results of operations could** ~~be subject to penalties or other negative consequences which could adversely~~ **affected** ~~impact our business~~. Our principal offices are located in Palo Alto, an area known for earthquakes and susceptible to fires, and are thus vulnerable to damage. All of our facilities are also vulnerable to damage from natural or manmade disasters, including power loss, earthquakes, fires, explosions, floods, communications failures, terrorist attacks, contagious disease outbreak (such as the COVID-19 pandemic), and similar events. If any disaster were to occur, our ability to operate our business at our facilities could be impaired and we could incur significant losses, recovery from which may require substantial time and expense. We plan to continue to consider opportunities to expand and diversify our operations through strategic acquisitions and partnerships. We face a number of risks related to strategic transactions we may pursue. We will continue to consider opportunities to expand and diversify our operations with additional strategic acquisitions or partnerships, strategic collaborations, joint ventures, or licensing arrangements. As we continue to grow, these transactions may be larger and require significant investments, such as our acquisitions of Adjust, the MoPub business, and Wurl. We may be unable to identify or complete prospective acquisitions or partnerships for many reasons, including our ability to identify suitable targets, increasing competition from other potential acquirers, the effects of consolidation in our industries, potentially high valuations of acquisition candidates, and the availability of financing to complete larger acquisitions. Even if we do complete any such transactions, we may incur significant costs, such as professional service fees or publisher bonuses. Further, completing larger acquisitions or other strategic transactions can involve significantly more risk in that such transactions involve complicated integrations and require significant management attention to complete, and these large strategic transactions could introduce additional exposure to regulatory and compliance risk. In addition, applicable antitrust laws and other regulations may limit our ability to acquire targets, particularly larger targets, or force us to divest an acquired business. If we are unable to identify suitable targets or complete acquisitions, or if such acquisitions lead to heightened regulatory or compliance risk, our growth prospects could be adversely affected, and we may not be able to realize sufficient scale and technological advantages to compete effectively in all markets. To complete large strategic transactions, we may need to spend significant amounts of cash, which may not be available to us on acceptable terms, if at all, or which could lead us to incur additional debt (and increased interest expense), assume contingent liabilities or amortization expenses related to intangible assets, or write-offs of goodwill and intangible assets. In addition, we may need to

issue significant amounts of equity or equity-linked consideration, which may dilute our current stockholders' ownership and could adversely affect the price of our Class A common stock. Further, we generally devote more time and resources towards performing diligence on larger transactions and may be required to devote more resources towards regulatory requirements in connection with such transactions. To the extent that we do not perform sufficient diligence on a larger acquisition or such a transaction does not generate the expected benefits, our business, financial condition, and results of operations will be harmed, and to a greater extent than would occur with a smaller transaction. Absent such strategic transactions, we would need to undertake additional development or commercialization activities at our own expense. If we elect to fund and undertake such additional efforts on our own, we may need to obtain additional expertise and additional capital, which may not be available to our company on acceptable terms, if at all. If we are unable to do any of the foregoing, we may not be able to develop our **Software Platform Advertising solutions** and Apps effectively or achieve our expected product roadmap on a timely basis, which could adversely affect our business, financial condition, and results of operations. The benefits of a strategic acquisition or partnership may also take considerable time to develop, and we cannot be certain that any particular strategic acquisition or partnership will produce the intended benefits. If we are unable to identify and complete strategic acquisitions or partnerships or realize the anticipated benefits from such transactions, our business, financial condition, and results of operations could be adversely affected. Our international operations are subject to increased challenges and risks. We expect to continue to expand our international operations in the future by opening new offices, entering into strategic partnerships with new international game studios, acquiring companies that may have international operations, and providing our Apps in additional countries and languages. For example, our resources are located throughout the world, including in areas with less certain legal and regulatory regimes or more potential risks, such as Belarus, China, Israel and Vietnam and with partners in Russia and Ukraine. Expanding our international operations may subject us to risks associated with: • recruiting and retaining talented and capable management and employees in foreign countries; • challenges caused by distance, language, and cultural differences; • **increased risk of loss, data breaches or cybersecurity attacks from our global operations;** • developing and customizing **Software Platform Advertising solutions** and Apps that appeal to the tastes and preferences of users in international markets; • the inability to offer certain **Software Platform Advertising solutions** or Apps in certain foreign countries; • competition from local mobile app developers with intellectual property rights and significant market share in those markets and with a better understanding of user preferences; • utilizing, protecting, defending, and enforcing our intellectual property rights; • negotiating agreements with local distribution platforms that are sufficiently economically beneficial to us and protective of our rights; • the inability to extend proprietary rights in our brand, content, or technology into new jurisdictions; • implementing alternative payment methods for features and virtual goods in a manner that complies with local laws and practices and protects us from fraud; • compliance with applicable foreign laws and regulations, including anti-bribery laws, privacy laws, **AI laws**, and laws relating to content and consumer protection (for example, the United Kingdom's Office of Fair Trading's 2014 principles relating to IAPs in free-to-play games that are directed toward children 16 and under); • credit risk and higher levels of payment fraud; • currency exchange rate fluctuations; • protectionist laws and business practices that favor local businesses in certain countries; • double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws in the United States or the foreign jurisdictions in which we operate; • political, economic, macro-economic climate and social instability, including impacts related to labor, supply chain disruptions, inflation, and as a result of war, terrorism, or armed conflict, including international conflicts around the world, such as between Russia and Ukraine and in the Middle East, as well as, increasing friction between the United States and China and the impacts on their respective regions and the regional and global economy; • public health crises, such as the COVID-19 pandemic, which can result in varying impacts to our employees, clients, users, advertisers, app developers, and business partners internationally; • higher costs associated with doing business internationally, including costs related to local advisors; • export or import regulations; and • trade and tariff restrictions. Our ability to successfully gain market acceptance in any particular international market is uncertain and, in the past, we have experienced difficulties and have not been successful in all the countries we have entered. If we are unable to continue to expand internationally or manage the complexity of our global operations successfully, our business, financial condition, and results of operations could be adversely affected. We have experienced significant growth through strategic acquisitions and partnerships, and we face risks related to the integration of such acquisitions and the management of such growth. As part of our growth strategy, we have frequently acquired companies, businesses, personnel, and technologies, and we intend to continue to evaluate and pursue strategic acquisitions and partnerships. For example, we acquired Adjust GmbH in April 2021, Twitter's MoPub business in January 2022 and Wurl, Inc. in April 2022. Each acquisition requires unique approaches to integration due to, among other reasons, the structure of the acquisition, the size, locations, and cultural differences among their team and ours, and has required, and will continue to require, attention from our management team. As we continue to grow, the size of our acquisitions and investments has increased and may continue to increase. In addition to the larger purchase prices associated with such acquisitions and investments, larger acquisitions and investments may also require additional management resources to integrate more significant and often more complex businesses into our company. We will continue to explore and evaluate additional acquisitions, some of which may be the same size or even larger in scale and investment than our recent acquisitions. Our future success depends in part on our ability to integrate these acquisitions and manage these businesses, partnerships, and transactions effectively. If we are unable to obtain the anticipated benefits or synergies of such acquisitions, or we encounter difficulties integrating acquired businesses with ours, our business, financial condition, and results of operations could be adversely affected. Challenges and risks from such strategic acquisitions and partnerships include: • diversion of our management's attention in the acquisition and integration process, including oversight over acquired businesses which continue their operations under contingent consideration provisions in acquisition agreements; • declining employee morale and retention issues resulting from changes in compensation **or benefits**, or changes in management, reporting relationships, or future performance; • the need to integrate the operations, systems, technologies, products, and personnel of each acquired company, the inefficiencies

and lack of control that may result if such integration is delayed or not implemented, and unforeseen difficulties and expenditures that may arise in connection with integration; • costs associated with onboarding clients of an acquired business; • the need to implement internal controls, procedures, and policies appropriate for a larger, U. S.- based public company at companies that prior to acquisition may not have as robust controls, procedures, and policies, in particular, with respect to the effectiveness of internal controls, cyber and information security practices and incident response plans, compliance with privacy, data protection, and other regulations protecting the rights of clients and users, and compliance with U. S.- based economic policies and sanctions which may not have previously been applicable to the acquired company's operations; • the difficulty in accurately forecasting and accounting for the financial impact of an acquisition transaction, including accounting charges, write-offs of deferred revenue under purchase accounting, and integrating and reporting results for acquired companies that have not historically followed GAAP; • the implementation of restructuring actions and cost reduction initiatives to streamline operations and improve cost efficiencies; • the fact that we may be required to pay contingent consideration in excess of the initial fair value, and contingent consideration may become payable at a time when we do not have sufficient cash available to pay such consideration; • in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political, and regulatory risks associated with specific countries as well as tax risks that may arise from the acquisition; • increasing legal, regulatory, and compliance exposure, and the additional costs related to mitigate each of those, as a result of adding new offices, employees and other service providers, benefit plans, equity, job types, and lines of business globally; and • liability for activities of the acquired company before the acquisition, including intellectual property, commercial, and other litigation claims or disputes, ~~cyber and information security vulnerabilities, violations of laws, rules and regulations, including with respect to employee classification, tax liabilities, and other known and unknown liabilities.~~ If we are unable to successfully integrate and manage our acquisitions and strategic partnerships, we may not realize the expected benefits of such transactions or become exposed to additional liabilities, and our business, financial condition, and results of operations could be adversely affected. Our strategic review of our Apps portfolio may not result in sustained improvements to our financial performance, strategy, or operations, and we face a number of risks related to such review. **We continue to optimize** ~~While we have substantially completed our strategic review of our Apps portfolio and its cost structure, we continue to optimize the portfolio,~~ focusing on identifying those assets which contribute value and how best to optimize each of those asset's contribution to our overall financial performance. This review resulted in the divestiture or closure of certain studios, ~~a reduction~~ **reductions of in** headcount, restructuring of earn out arrangements, and other changes to our Apps portfolio, such as restructuring of certain assets or choosing to make changes to optimize the cost structure of certain Apps rather than investing in revenue growth. For example, we have reduced our user acquisition spend for our portfolio of Apps as we increased our desired return goals, which has led to improved Apps Adjusted EBITDA margin compared to periods before such adjustments, but also contributed to a decline in Apps ~~revenue~~ **Revenue** and Monthly Active Payers ("MAPs") compared to periods before such adjustments. In addition, our strategic review and any restructuring actions may lead to claims being made on behalf of affected employees, which could result in complaints by current and former employees, adverse media coverage, investigations, and damages or penalties which could affect our reputation, business, and results of operations. In addition, responding to any such proceeding may result in a significant diversion of management's attention and resources, significant defense costs, and other professional fees. We may not achieve the desired strategic, operational, and financial benefits of any divestiture or other strategic transaction, or any other action taken as a result of our strategic review, and we may incur near term impacts to our results of operations due to our strategic review. For example, in 2022 we incurred \$ 127. 9 million in impairment and loss in connection with the sale of certain assets resulting from our strategic review of the Apps portfolio. As a result of this review, we may be subject to risks related to a decline in the business or employee morale and turnover, as well as distraction of management from our business and customers, and investors may not react favorably to our decisions, which could adversely affect our business, results of operations and the market price of our Class A common stock. **If On February 12, 2025 we announced that we had entered into a term sheet for the sale of our mobile gaming business to a privately held company for total consideration of \$ 900. 0 million, consisting of \$ 400. 0 million in shares of the acquirer's common equity and \$ 500. 0 million in cash, subject to customary purchase price adjustments. While the term sheet includes a binding agreement by the parties to use commercially reasonable best efforts in good faith to negotiate and finalize definitive agreements for the proposed transaction, we cannot provide assurances that such definitive agreements will be entered into on the terms included in the term sheet** ~~our or strategic review does at all. Further, if such definitive agreements for the proposed transaction are executed, such agreements may be subject to the satisfaction or waiver of certain conditions, including regulatory approvals, and we may not be able to complete the proposed transaction or do so in a timely manner. The proposed transaction will require substantial commitments of time and resources by our management team and others throughout our organization, which could otherwise have been devoted to other opportunities, and failure to complete the proposed transaction may result in negative publicity~~ ~~our proposed outcomes or meet our strategic objectives, any of which could harm~~ ~~our business, results of operations and~~ ~~cause~~ ~~financial condition could be adversely affected. While our portfolio review is substantially complete, we continue to carefully consider the full range of options to optimize our Apps portfolio and maximize value to our shareholders, including periodically evaluating potential transactions with third parties related to our Apps portfolio and other~~ ~~the market price of~~ ~~strategic and financial alternatives. However, we can provide no assurance that any transaction with a third party or~~ ~~our Class A common stock to decline~~ ~~other strategic alternative, if pursued, will have a positive impact on our results of operations or financial condition.~~ Our strategic acquisitions and partnerships may expose us to tax risks. From time to time, we have acquired and may acquire companies, assets, businesses, and technologies and we have entered into and may enter into other strategic partnerships and transactions. We face a variety of tax risks related to such transactions, including that we may be required to make tax withholdings in various jurisdictions in connection with such transactions or as part of our continuing

operations following a transaction, and that the companies or businesses we acquire may cause us to alter our international tax structure or otherwise create more complexity with respect to tax matters. Additionally, while we typically include indemnification provisions in our definitive agreements related to strategic acquisitions and partnerships, these indemnification provisions may be insufficient in the event that tax liabilities are greater than expected or in areas that are not fully covered by indemnification. If we are unable to adequately predict and address such tax issues as they arise, our business, financial condition, and results of operations could be adversely affected. We have entered into strategic partnerships with mobile gaming studios, and a failure to maintain such relationships may harm our ability to launch new Apps as well as our brand and reputation. From time to time, we have entered into strategic partnerships with mobile gaming studios in addition to those studios that are wholly-owned. We have historically allowed our strategic partner studios to continue their operations with a degree of autonomy. In certain of these transactions, we have bought games from such partner studios and entered into development agreements whereby such partner studios provide us support in developing and improving games. These agreements typically have a fixed term, after which our partner studios may choose not to continue working with us. Any deterioration in our relationship with partner studios may harm our ability to monetize the games we purchase or develop and launch future mobile games developed by partner studios and may lead to such partner studios choosing not to renew their partnerships with us or continue to develop new games or support existing games. Further, if a partner studio becomes dissatisfied with us, our brand and reputation may be harmed and we may have more difficulty entering into similar partnerships in the future. Additionally, our international partner studios may be located in areas with less certain legal and regulatory regimes or more potential risks, which may increase our costs to maintain such strategic partnership. If we are unable to maintain any of these partnerships, we may be required to invest significant resources in expanding our other studios or entering into agreements with additional mobile gaming studios in order to continue producing the same volume and quality of Apps, and our business, financial condition, and results of operations could be adversely affected. **Our announced term sheet for the sale of our mobile gaming business includes these strategic partnerships. If the definitive agreements for the proposed transaction are executed, such agreements may be subject to the satisfaction or waiver of certain conditions, including regulatory approvals, and we may not be able to complete the proposed transaction or do so in a timely manner. Failure to complete the proposed transaction may result in negative publicity. Any of the foregoing could harm our business and cause the market price of our Class A common stock to decline.** If we are unable to launch or acquire new Apps and successfully monetize them, or continue to improve the experience and monetization of our existing Apps, our business, financial condition, and results of operations could be adversely affected. Our Apps portfolio depends in part on launching or acquiring, and continuing to service, mobile apps that users will download and spend time and money using. We have devoted and we may in the future continue to devote substantial resources to the research, development, analytics, and marketing of our Apps. Our development and marketing efforts are focused on improving the experience of our existing Apps, developing new Apps, and successfully monetizing our Apps. Our Apps generate revenue primarily through the sale of advertising, a substantial portion of which comes from other mobile gaming clients, and IAPs. For Apps distributed through third-party platforms, we are required to share a portion of the proceeds from in-game sales with the platform providers, which share may be subject to changes or increases over time. In order to achieve and maintain our profitability, we need to generate sufficient revenue from our existing and new Apps to offset our ongoing development, marketing, and other operating expenses. Successfully monetizing our Apps is difficult and requires that we deliver user experiences that a sufficient number of users will pay for through IAPs or we are able to otherwise sufficiently monetize our Apps, including by serving IAA. The success of our Apps depends in part on unpredictable and volatile factors beyond our control including user preferences, competing apps, new third-party platforms, and the availability of other entertainment experiences. If our Apps do not meet user expectations or if they are not brought to market in a timely and effective manner, our business and results of operations could be adversely affected. In addition, our ability to successfully launch or acquire Apps and their ability to achieve commercial success will depend in part on our ability to: • effectively and efficiently market our Apps to existing and new users; • achieve a positive return on investment from our marketing and user acquisition costs or achieve organic user growth; • adapt to changing trends, user preferences, new technologies, and new feature sets for mobile and other devices, including determining whether to invest in development for any new technologies, and achieve a positive return on the costs associated with such adaptation; • continue to adapt mobile app feature sets for an increasingly diverse set of mobile devices, including various operating systems and specifications, limited bandwidth, and varying processing power and screen sizes; • achieve and maintain successful user engagement and effectively monetize our Apps; • develop mobile games that can build upon or become franchise games and expand and enhance our mobile games after their initial releases; • develop Apps other than mobile games; • identify and execute strategic acquisitions and partnerships; • attract advertisers to advertise on our Apps; • partner with third-party platforms and obtain featuring opportunities; • compete successfully against a large and growing number of competitors; • accurately forecast the timing and expense of our operations, including mobile app and feature development, marketing, and user acquisition; • minimize and quickly resolve bugs or outages; • acquire, or invest in, and successfully integrate high quality mobile app companies or technologies; • retain and motivate talented and experienced developers and other key personnel from such acquisitions and investments; and • optimize the value of our Apps portfolio, including actions we may take that reduce Apps revenue. **Revenue** in order to seek higher margins and the effects of the review on morale and personnel. These and other uncertainties make it difficult to know whether we will succeed in continuing to develop and launch new Apps. Even if successful, certain genres of mobile apps, such as casual games, may have a relatively short lifespan. Further, as our Apps expand into additional genres of mobile games or additional categories of mobile apps, we will face risks as well as market, legal and regulatory challenges specific to those genres or categories. For example, in mid-core games, there is typically a higher upfront investment prior to the launch of a game compared to casual games, which means publishing a new game in that genre will expose us to greater risks as our financial condition and results of operations will be more significantly adversely

affected to the extent such a game does not become popular and commercially successful. If we are not successful in launching new mobile games or expanding into other genres of mobile games or categories of mobile apps, our business, financial condition, and results of operations could be adversely affected. If we fail to retain existing users or add new users cost-effectively, or if our users decrease their level of engagement with Apps, our business, financial condition, and results of operations could be adversely affected. The size of our user base and the level of user engagement with our Apps are critical to our success. Our results of operations have been and will continue to be significantly determined by our success in acquiring and engaging App users. We expect that the number of our App users may fluctuate or decline as a result of apps divestitures or other actions we have taken in connection with our review of our Apps portfolio, or in one or more markets from time to time, particularly in markets where we have achieved higher penetration rates or where the macroeconomic conditions have been negatively impacted. For example, we have reduced our user acquisition spend for our portfolio of Apps as we increased our desired return goals, which has contributed to a decline in MAPs compared to periods before such adjustments. In addition, if people do not perceive our Apps as useful or entertaining, we may not be able to attract or retain users or otherwise maintain or increase the frequency and duration of their engagement, which could harm our revenue. A number of mobile apps that achieved early popularity have since seen their user bases or user engagement levels decline. There is no guarantee that we will not experience a similar erosion of our App users or user engagement levels. Our user engagement patterns have changed over time, and user engagement can be difficult to measure, particularly as we introduce new and different Apps. Any number of factors can adversely affect user growth and engagement, including if: • users increasingly engage with mobile apps offered by competitors or mobile apps in categories other than those of our Apps; • we fail to introduce new Apps or features that users find engaging or that achieve a high level of market acceptance or we introduce new Apps, or make changes to existing Apps that are not favorably received; • users feel that their experience is diminished as a result of the decisions we make with respect to the frequency, prominence, format, size, and quality of advertisements that we display; • users have difficulty installing, updating, or otherwise accessing our Apps as a result of actions by us or third parties; • we are unable to continue to develop Apps that work with a variety of mobile operating systems and networks; • **there are changes mandated by legislation, government and regulatory authorities, or litigation that adversely affect our products or users;** and • questions about the quality of our Apps, our data practices or concerns related to privacy and sharing ~~or of personal information and~~ **processing of** user data, safety, security, or other factors. Additionally, we expect it will become increasingly difficult and more expensive for us to acquire users for our Apps for a variety of reasons, including the increasingly competitive nature of the mobile app ecosystem and the significant amount of time and attention users are dedicating to competing entertainment options. Further, we believe that the changes that Apple has implemented during the last several years to its platform, particularly the removal of the Top Grossing rankings and decreasing the prominence of the Top Free rankings as well as transparency and IDFA changes, have adversely affected the number of organic downloads of our Apps. If our competitors increase their user acquisition spending, we could experience higher costs per an install for our Apps, which would adversely affect our revenue and margins. Furthermore, our spending on user acquisition is based on certain assumptions about their projected behavior, particularly for new Apps for which we do not have similar Apps in our portfolio to aid us in our modeling efforts. If we are unable to grow our user base and increase our user engagement levels, or unable to do so cost effectively, our business, financial condition, and results of operations could be adversely affected. ~~Our revenue has been concentrated in various ways and the loss of, or a significant reduction in, any such revenue source, or our failure to successfully expand and diversify our revenue sources could adversely affect our business, financial condition, and results of operations. We have historically experienced revenue concentration with respect to certain Apps as well as other facets of our business. Our future success depends, in part, on launching or acquiring and successfully monetizing additional Apps and on establishing and maintaining successful relationships with a diverse set of clients. While our Apps consist of over 200 mobile games, currently a limited number of those are responsible for a significant portion of our revenue. In the twelve months ended December 31, 2023, three games, Project Makeover, Matchington Mansion and Wordscapes, collectively represented approximately 15 % of our revenue. The loss or failure to successfully monetize one of these Apps could have a significant impact on our results of operations. For example, in the twelve months ended December 31, 2023, our IAP Revenue decreased, primarily due to decreases in revenue from Project Makeover and Matchington Mansion, and continued declines in these Apps may significantly impact of Apps segment. Similarly, our future success depends, in part, on our ability to launch and monetize additional mobile games and other mobile apps, as well as, on our ability to successfully acquire and monetize additional mobile games and other mobile apps, and these Apps may not successfully diversify our revenue concentration. If we are unable to successfully launch or acquire new Apps, our reliance on a limited number of Apps may increase. Additionally, certain genres of games typically rely on only a small portion of their total users for a significant amount of their revenue, and as we expand our number of Apps in these genres, such as mid-core, we may experience these effects and need to attract, engage, and increase the spending levels of these particular users to achieve success. More generally, we face concentration risk in that our Software Platform and Apps operate in the mobile app ecosystem and specifically mobile gaming. As such, our business depends, in part, on the continued health and growth of these app ecosystems, which have been adversely affected in recent periods by global macroeconomic conditions. Further, a significant amount of our total revenue is derived through a limited number of third-party distribution platforms, such as the Apple App Store, the Google Play Store, and Facebook. Because Facebook and Google are also significant partners of Adjust, a deterioration in our or Adjust's relationship with such companies would have a greater impact on our business, financial condition, and results of operations. If any of these concentrated portions of our revenue are harmed or are lost, our business, financial condition, and results of operations could be adversely affected.~~ We have experienced recent rapid growth, which may not be indicative of our future growth. We may be unable to effectively manage the growth of our business, which could adversely affect our business, financial condition, and results of operations. We have experienced rapid growth in the scale, scope, and complexity of our business. For example, our **Advertising Software Platform revenue Revenue** has expanded rapidly, in particular since the launch of our AI- powered

advertising recommendation engine, AXON. Our growth in any prior period should not be relied upon as an indication of our future performance, as we may not be able to sustain our growth rate in the future. Even if our revenue continues to increase, we expect that our revenue growth rate may decline in the future as a result of a variety of factors, including because of more difficult comparisons to prior periods and the saturation of the market. The overall growth of our revenue depends in part on our ability to execute on our growth strategies. Additionally, the growth and expansion of our business has placed and continues to place a significant strain on our management, operations, financial infrastructure, and corporate culture. Our future success depends in part on our ability to manage this expanded business. If not managed effectively, this growth could result in the over-extension of our management systems and information technology systems and our internal controls and procedures may not be adequate to support this growth. Failure to adequately manage our growth in any of these ways may cause damage to our brand and reputation and adversely affect our business, financial condition, and results of operations. Our **future growth may involve expansion into new....., and results of operations. Our** business depends in part on our ability to increase IAPs, manage the economies in our Apps and respond to changes with respect to IAPs, and any failure to do so could adversely affect our business, financial condition, and results of operations. Our Apps portfolio depends in part on our ability to increase the amount of IAPs in our Apps, which requires our studios to effectively design mobile games and other apps that create features and virtual goods for which users will pay. Users make IAPs because of the perceived in- app value of virtual goods, which is dependent on the relative ease of obtaining an equivalent good by playing our mobile games. The perceived in- app value of these virtual goods can be impacted by various actions that we take in the mobile games including offering discounts for virtual goods, giving away virtual goods in promotions, or providing easier non- paid means to secure these goods. Managing virtual economies is difficult and relies on our assumptions and ~~judgement~~ **judgment**. Further, changes in user preferences, including with respect to how they interact with mobile apps and general views towards IAPs, could decrease levels of spending on IAPs on our Apps and in the mobile app ecosystem generally. If we fail to manage our virtual economies properly or fail to promptly and successfully respond to any disruption in such economies, our reputation may be harmed and our users may be less likely to play our mobile games and to purchase virtual goods from us in the future, which could adversely affect our business, financial condition, and results of operations. In addition, changes in the policies of Apple, Google, or other third- party platforms, or changes in accounting policies promulgated by the SEC, and national accounting standards bodies affecting software and virtual goods revenue recognition, could further significantly affect the way we report revenue related to IAPs, which could adversely affect our results of operations. Any changes in user, third- party platform, or regulator views towards IAPs, or any inability by us to respond to changing trends with respect to IAPs, could adversely affect our business, financial condition, and results of operations. We anticipate increasing our operating expenses in the future, and we may not be able to achieve or maintain our profitability in any given period. If we cannot achieve or maintain our profitability, our business could be adversely affected. Although we have been profitable on a GAAP basis and had positive cash flow from operations in certain prior periods, we may not always achieve sufficient revenue or manage our expenses in order to achieve positive cash flow from operations or profitability in any given period. Our operating expenses may continue to rise over the long term as we implement additional initiatives designed to increase revenue, potentially including: developing our ~~Software Platform~~ **Advertising solutions** and technology stack, launching Apps, strategic acquisitions and partnerships, international expansion, hiring additional employees, and taking other steps to strengthen and grow our company. We are likely to recognize costs associated with these investments earlier than some of the anticipated benefits, and the return on these investments may be lower, or may develop more slowly, than we expect. We also anticipate that the costs of acquiring new clients and mobile app users, and otherwise marketing our ~~Software Platform~~ **Advertising solutions** and Apps, will continue to rise. Further, we may continue to incur significant costs in connection with strategic acquisitions and partnerships, which costs may increase or become more concentrated to the extent we enter into larger transactions. If we are not able to maintain positive cash flow in the long term, we may require additional financing, which may not be available on favorable terms or at all, and which may be dilutive to our stockholders. If we are unable to generate adequate revenue growth and manage our expenses, we may incur significant losses in the future and may not be able to maintain positive cash flow from operations or profitability. We generally do not have long- term agreements with our clients. Our clients are not required to enter into long- term agreements with us and may choose to stop using our ~~Software Platform~~ **Advertising solutions** at any time. For example, typically our advertising agreements can be executed in as little as one day and can be terminated for convenience on two days' notice. In order to continue to grow our ~~Software Platform~~ **Advertising solutions**, we must consistently provide offerings that clients see as valuable and choose to use. If we fail to maintain our relationships with our clients, or if the terms of these relationships become less favorable to us, our results of operations would be harmed. Additionally, as certain of our clients are also our competitors, these clients may choose to invest in their own offerings rather than continue to use our ~~Software Platform~~ **Advertising solutions**. Any failure to maintain our relationships with clients could adversely affect our business, financial condition, and results of operations. If our Apps do not meet user expectations, or contain objectionable content, our reputation, business, financial condition, and results of operations could be adversely affected. Expectations regarding the quality, performance, and integrity of our Apps are high. We must continually adapt to changing user preferences including the popularity of various game categories, style of play, and IAP options. Users may be critical of our Apps, business models, or business practices for a wide variety of reasons, including perceptions about gameplay, fairness, game content, features, or services. Independent industry analysts may publish reviews of our Apps from time to time, as well as those of our competitors, and perception of our Apps in the marketplace may be significantly influenced by these reviews. We have no control over what users or these industry analysts report. If users and industry analysts negatively respond to our Apps or changes that we make to our Apps, or provide negative reviews of our Apps, our reputation, business, financial condition, and results of operations could be adversely affected. Further, despite reasonable precautions, some users may be offended by certain mobile app content, advertisements displayed in our Apps or by the treatment of other users. For example, if users believe that an advertisement displayed in an App contains objectionable content, we could experience damage

to our brand and reputation and users could refuse to play such game and pressure platform providers to remove the App from their platforms. While such content may violate our terms and we may subsequently remove it, our brand and reputation may nonetheless be harmed and our clients may become dissatisfied with our services. Furthermore, steps that we may take in response to such instances, such as temporarily or permanently shutting off access of a user to our Apps, could adversely affect our business and results of operations. Any failure to meet user expectations or provide our Apps without objectionable content could adversely affect our reputation, business, financial condition, and results of operations. **If we do not successfully** Our company culture has contributed to our **or success** **cost- effectively invest in** and if we cannot maintain **awareness of the AppLovin** this culture as we grow, our business could be harmed. We believe that our company culture has been critical to our success and **brand** will be important for our continued growth..... of our team and as a result , our business, financial condition, and results of operations could be adversely affected. **If we do not successfully or cost- effectively invest in, establish, and maintain awareness of the AppLovin brand, our business, financial condition, and results of operations could be adversely affected.** We believe that **establishing investing in** and maintaining the AppLovin brand is critical to maintaining and creating favorable relationships with, and our ability to attract, new clients, and key personnel. Increasing awareness of the AppLovin brand will depend largely upon our marketing efforts and our ability to successfully differentiate our **Software Platform Advertising solutions** from the offerings of our competitors. In addition, successfully globalizing and extending our brand requires significant investment and extensive management time. If we fail to maintain and increase brand awareness and recognition of our **Software Platform Advertising solutions**, our business, financial condition, and results of operations could be adversely affected . We have made public commitments to our corporate Environmental, Social and Governance (ESG) and human capital management initiatives, including our environmental impact towards a sustainable future. Any perceived changes in our dedication to these commitments or our failure to achieve progress in these areas could adversely impact our relationships with our customers and employees, affect our reputation and the value of our brand. The proliferation of “cheating” programs and scam offers that seek to exploit our mobile games and users may adversely affect game- playing experiences and lead users to stop playing our mobile games. Our failure to maintain a customer support ecosystem may enhance these risks. Our users rely on our customer support organization to resolve any issues relating to our mobile games. Customer support is important for satisfying user expectations regarding the quality, performance, and integrity of our mobile games. We currently have limited customer support operations. If we do not effectively train, supplement, and manage our customer support organization to assist our users, and if that support organization does not succeed in helping users quickly resolve issues or provide effective ongoing support, we could experience decreased user engagement and harm to our reputation with potential new users. Additionally, unrelated third parties have developed, and may continue to develop, “cheating” programs that enable users to exploit vulnerabilities in our mobile games, play them in an automated way, collude to alter the intended game play, or obtain unfair advantages over other users who do play fairly. These programs harm the experience of users who play fairly and may disrupt the virtual economies of our mobile games and reduce the demand for certain IAPs. In addition, unrelated third parties have attempted to scam our users with fake offers for virtual goods or other game benefits. These unauthorized or fraudulent transactions are usually arranged on third- party websites and the virtual goods offered may have been obtained through unauthorized means, such as exploiting vulnerabilities in our mobile games, or may be fraudulent offers. We do not generate any revenue from these transactions. These unauthorized purchases and sales from third- party sellers have in the past and could in the future impede our revenue and profit growth. There can be no assurance that our customer support and other efforts to detect, prevent, or minimize these unauthorized or fraudulent transactions will be successful, that these actions will not increase over time or that our customer support efforts will be successful in resolving user issues. Any failure to maintain adequate customer support or success of third- party cheating programs or scams may negatively affect game- playing experiences and lead users to stop playing our mobile games, which could adversely affect our business, financial condition, and results of operations . Third parties with whom we do business may be unable to honor their obligations to us or their actions may put us at risk. We rely on third parties for various aspects of our business, including demand- side platforms, agencies, advertising partners, and publishers who use our **Software Platform Advertising solutions**. Their actions may violate our contracts, policies, and applicable laws and regulations, or may otherwise put our business and reputation at risk. Demand- side platforms may be given access to personal information in order to bid on advertising inventory, and they may misappropriate and engage in unauthorized use of our information, technology or customers' data. In violation of our policies, advertisers may enable the serving of ads that contain prohibited, restricted, or inappropriate content, or content that otherwise fails to adhere to country- specific laws, rules, or regulations. We also work with advertisers that operate sports gambling apps, apps that involve real money gambling, and apps in other regulated industries and markets, each of which imposes additional regulatory requirements on these advertisers, which they may not comply with. A vast amount of publishers attempt to use our **Software Platform Advertising solutions**, a number of which may attempt to monetize prohibited, restricted, or inappropriate content, or may engage or attempt to engage in fraudulent or other unlawful activity in violation of our policies, which in turn imposes additional operational costs to protect our platform, may trigger additional law enforcement or other inquiries, may put our reputation at risk, and may otherwise adversely affect our business, financial condition, and results of operations. The failure of these third parties to provide or maintain adequate services and technologies could result in a disruption to our business operations. Further, disruptions in the mobile application industry, **or** financial markets, economic downturns, and poor business decisions may adversely affect our partners and may increase their propensity to engage in fraud or other unlawful activity which could harm our business or reputation, and they may not be able to honor their obligations to us, or we may cease our arrangements with them. Risks Related to Legal and Regulatory Matters We are subject to laws and regulations concerning privacy, information security, data protection, consumer protection, advertising, tracking, targeting, and protection of minors, and these laws and regulations are continually evolving. Our actual or perceived failure to comply with these laws and regulations could adversely affect our business, financial condition, and results of operations. We receive, store, and process personal information and other

data, including data relating to individuals and households, and we enable our users to share their personal information with each other and with third parties, including within our Apps. ~~There are numerous~~ **Numerous** federal, state, and local laws around the world ~~regarding address~~ **privacy and the collection, storing, sharing, use, disclosure, deletion, protection, and other** processing, ~~disclosure, deletion, and protection~~ of personal information and other data, including data relating to individuals and households, the scope of which are changing, subject to differing interpretations, and may be inconsistent between ~~countries~~ **jurisdictions** or conflict with other ~~rules~~ **obligations**. Various government and consumer agencies have called for ~~, or sought to implement,~~ **new regulation and changes in industry practices and are continuing to review the need for greater regulation** ~~relating for to~~ **the collection and processing** of information concerning consumer behavior ~~on the internet~~, including ~~by regulation aimed at~~ **restricting certain targeted advertising practices**. For example, the GDPR, which became effective in May 2018, created new individual privacy rights and imposed worldwide obligations on companies processing personal data of European Union ("EU") users, which has created a greater compliance burden for us and other companies with European users, and subjects violators to substantial monetary penalties. The United Kingdom has implemented legislation that substantially implements the GDPR and which also provides for substantial monetary penalties. In June 2021, the European Commission announced a decision of "adequacy" concluding that the United Kingdom ensures an equivalent level of data protection to the GDPR, which ~~generally permits~~ **provides some relief regarding the legality of continued** personal data flows from the European Economic Area ("**EEA**") to the United Kingdom. Such adequacy decision must, however, be renewed after four years and may be modified or revoked in the interim. In October 2022, the United Kingdom announced its plans to depart from the GDPR and implement its own framework, ~~and United Kingdom lawmakers have proposed legislation that would cause its data protection framework to deviate from the GDPR in certain respects~~. We cannot fully predict how United Kingdom data protection laws or regulations may develop in the medium to longer term, nor the ~~effects~~ **impacts** of divergent laws and guidance regarding ~~EU how data transfers to and from the United Kingdom will be regulated~~ **data protection law**. With regard to transfers to the United States of personal data ~~(as such term is used in the GDPR and applicable EU member state legislation)~~ from our employees and European users and other third parties, we historically relied upon the EU- U. S. and Swiss- U. S. Privacy Shield ~~programs~~ **as well as certain** standard contractual clauses approved by the EU Commission (the "SCCs"); however, ~~both~~ **the EU- U. S. Privacy Shield and the SCCs have been subject to legal challenge, and on July 16, 2020, the Court of Justice of the EU, Europe's highest court, held in the Schrems II case that the EU- U. S. Privacy Shield was invalid, and imposed obligations in connection with the use of the SCCs. EU regulators since also have issued guidance regarding these obligations that we and other companies must consider and undertake when using the SCCs. On June 4, 2021, the European Commission adopted new SCCs to, taking into account the Schrems II case and reflecting, reflect GDPR requirements under the GDPR. The Additionally, the United Kingdom's Information Commissioner's Office also has issued new standard contractual clauses for which implementation is required that must replace prior standard contractual clauses as of March 21, 2024. Further, in the European Economic Area, the Austrian, French, Italian, and Danish data protection authorities have indicated that use of Google Analytics by European website operators involves the unlawful transfer of personal data to the United States. In March 2022, the EU and U. S. agreed announced that they reached an agreement in principle on upon a new EU- U. S. Data Privacy Framework ("EU- U. S. DPF"). On July 10, 2023, the European Commission adopted an adequacy decision in relation to the EU- U. S. DPF, allowing it the EU- U. S. DPF to be used to utilized as a means of legitimizing legitimize EU- U. S. personal data transfers for participating entities. The United Kingdom and U. S. also have established a UK Extension to the EU- U. S. DPF (the "UK Extension"), effective October 12, 2023, whereby entities participating in the EU- U. S. DPF and may rely upon the UK Extension may rely upon the UK Extension as a means to legitimize United Kingdom- U. S. personal data transfers. Further, on July 17, 2023, the Swiss- U. S. Data Privacy Framework ("Swiss- U. S. DPF"), which provides for a means of legitimizing personal data transfers from Switzerland to the U. S., entered into effect. We are self-certified under the EU- U. S. DPF, Swiss- U. S. DPF, and the UK Extension. The EU- U. S. DPF, has faced legal challenge, and it and the Swiss- U. S. DPF, and UK Extension may be subject to further legal challenges. The from privacy advocacy groups or others, and the European Commission's adequacy decision regarding the EU- U. S. DPF provides that the EU- U. S. DPF will be subject to future reviews and may be subject to suspension, amendment, repeal, or limitations to its scope by the European Commission. The SCCs and other cross-border data transfer mechanisms may also face additional legal challenges or be the subject of additional legislative activity and regulatory guidance. We and many other companies may need to implement different or additional measures to establish or maintain legitimate means for the transfer and receipt of personal data from the ~~EEA European Economic Area, Switzerland, the United Kingdom, or other jurisdictions to the United States, and we may, in addition to other impacts, experience additional costs associated with increased compliance burdens, and we and our clients face the potential for regulators to apply different standards to the transfer of personal data from various the European Economic Area, Switzerland, the United Kingdom, or other jurisdictions to the United States, and to block, or require ad hoc verification of measures taken with respect to, certain data flows. We also may be required find it necessary to engage in contract negotiations with third parties that aid in processing data on our behalf, to address the extent that any of our service providers, or consultants have been relying on invalidated or insufficient contractual protections for compliance with evolving interpretations of and guidance for cross-border data transfers- transfer matters pursuant to the GDPR or other privacy laws. We In such cases, we may not be able to find alternative service providers, which could limit our ability to process personal data from the European Economic Area, Switzerland, the United Kingdom, or other impacted jurisdictions and increase our costs and / or impact our Software Platform Advertising solutions Apps, or other offerings. We and our clients may face a risk of enforcement actions by data protection authorities relating to personal data transfers. Any such enforcement actions could result in substantial costs and diversion of resources, distract management and technical personnel, and adversely affect our business, financial condition, and results of operations. Similar to the GDPR, in September 2020, Brazil enacted the Brazilian General Data Protection Law. China has enacted a new data privacy law known as PIPL, effective November 1, 2021, which~~**

adopts a stringent data transfer regime requiring, among other things, data subject consent for certain data transfers. Any of these developments may have an adverse effect on our business. Moreover, the GDPR and other similar regulations require companies to give specific types of notice and in some cases seek consent from consumers and other data subjects before collecting or using their data for certain purposes, including some marketing activities. ~~The~~ **In addition to the GDPR, the European Commission has another a draft regulation in the approval process that focuses on a person’s right to conduct a private life. The proposed legislation**, known as the Regulation of Privacy and Electronic Communications (“ ePrivacy Regulation”), **which** would replace the current ePrivacy Directive. Originally planned to be adopted and implemented at the same time as the GDPR, the ePrivacy Regulation is still being negotiated. On February 10, 2021, the Council of the EU agreed on its version of the draft ePrivacy Regulation. If adopted, ePrivacy Regulation could have broad impacts on the use of internet-based services and tracking technologies, such as cookies. Aspects of the ePrivacy Regulation remain for negotiation between the European Commission and the Council. Another example is California’s passage of the CCPA, which went into effect on January 1, 2020, and created new privacy rights for **residents users residing in the state**, including a private right of action for data breaches. The CPRA was approved by California voters in November 2020, went into effect on January 1, 2023, and significantly **modified** the CCPA, resulting in further uncertainty **and requiring us to incur additional costs and expenses in an effort to comply**. Additionally, other states **in the U. S. have proposed or enacted laws addressing privacy and cybersecurity, many of which** are ~~considering~~ **comprehensive statutes containing obligations similar to the CCPA and in some cases CPRA, that have enacted, comprehensive privacy legislation, some taken effect or will take effect in coming years. Certain** of which ~~these laws~~ provide for private rights of action, which may increase the likelihood of class action litigation, that could also adversely affect our reputation, business, financial condition, and results of operations ~~. For example, several states in the U. S. have proposed or enacted laws that contain obligations similar to the CCPA and CPRA that have taken effect or will take effect in coming years~~. The U. S. federal government is also contemplating federal privacy legislation. Our efforts to comply with **the CCPA, as modified by the CPRA, and other** existing and future legal requirements have required us and will continue to require us to devote significant operational resources and incur significant **costs and** expenses. Our **compliance and oversight efforts regarding** privacy **and**, data protection **compliance**, **and** **security** oversight efforts will require significant time and attention from our management and board of directors. Further, children’s privacy has been a focus of recent enforcement activities and subjects our business to potential liability that could adversely affect our business, financial condition, or operating results. Enforcement of COPPA, which requires companies to obtain parental consent before collecting personal information from children known to be under the age of thirteen or from child- directed websites or online services, has increased in recent years **, and the FTC has proposed modifications to its rules implementing COPPA that, if implemented, may subject us to additional liability and require us to dedicate additional compliance resources and modify certain policies and practices**. In addition, the GDPR prohibits certain processing of the personal information of children under the age of thirteen to sixteen (depending on jurisdiction) without parental consent where consent is used as the lawful basis for processing that personal information. The CCPA, as amended and supplemented by the CPRA, requires companies to obtain the consent of children in California under the age of sixteen (or parental consent for children under the age of thirteen) before selling their personal information. There also may be various laws, regulations, industry standards, codes of conduct, or other actual or asserted obligations relating to children’s privacy to which we may be, or be asserted to be, subject, or that may otherwise impact our business and operations. For example, the United Kingdom’s Age Appropriate Design Code (“ AADC ”) is one such regulatory framework that has been adopted in the United Kingdom that focuses on online safety and protection of children’s privacy online, and similar frameworks are being considered ~~for adoption~~ in other jurisdictions ~~. California also has enacted the California Age- Appropriate Design Code Act (“ ADCA ”), which will take effect on July 1, 2024. The ADCA implements into law certain principles taken from the AADC, among other things, and imposes substantial new obligations upon companies that offer online services, products, or features “ likely to be accessed ” by children, defined under the ADCA as anyone under 18 years of age~~. Although we take reasonable efforts to comply with applicable laws and regulations and certain other standards, we may in the future face claims under COPPA, the GDPR, the CCPA, the CPRA, or other laws, regulations, or other actual or asserted obligations relating to children’s privacy ~~. All of our mobile games are subject to privacy policies and terms of service located in application storefronts, within our mobile games, and on our respective websites~~. We endeavor to comply with industry standards and are subject to the terms of our privacy- related obligations and commitments to users and third parties. We strive to comply with all applicable laws, policies, legal obligations, and certain industry codes of conduct relating to privacy and data protection, to the extent reasonably attainable. However, it is possible that these or other actual or asserted obligations relating to privacy, data protection, or information security may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. It is also possible that ~~new~~ **new** laws, policies, legal obligations, or industry codes of conduct may be **passed implemented**, **modified** or existing laws, policies, legal obligations, or industry codes of conduct may be interpreted **, in manners such a way** that could prevent us from ~~being able to offer~~ **offering** services to **categories of users, such as** residents of a certain jurisdiction **, or may make it costlier or more difficult for us to do so. Any failure or perceived failure by us to comply with our terms of service or privacy policy, or with applicable laws, regulations, or legal, contractual, or other actual or asserted obligations to users or third parties, concerning privacy, information security, data protection, consumer protection, or protection of minors; or our privacy- related legal obligations, or any compromise of security that results**, **or is perceived to result**, in the unauthorized release or transfer of personal information or other user data, may result in governmental enforcement actions or other proceedings, claims, demands, and litigation by private parties, or public statements against us by consumer advocacy groups or others and could cause our users to lose trust in us, which could adversely affect our business, financial condition, or results of operations. Additionally, if third parties we work with, such as users, developers, vendors, service providers, or other business partners violate applicable laws or our policies, such violations may also put our users’

information at risk and could in turn adversely affect our reputation, business, financial condition, and results of operations. Our business is subject to a variety of U. S. and foreign laws, many of which are unsettled and still developing, which could subject us to claims or otherwise adversely affect our business, financial condition, and results of operations. We are subject to a variety of laws in the United States and abroad, and it is possible that a number of laws and regulations may be adopted or construed to apply to us in the United States and elsewhere that could affect our business and restrict the advertising ecosystem or development of our technologies, including state and federal laws regarding antitrust, consumer protection, electronic marketing, protection of minors, data protection, and privacy, communications, content suitability, distribution, competition, taxation, intellectual property, machine learning and AI, money transmission, money laundering, investment screening, export, national security, and climate change, which are continuously evolving and developing and any such policy and regulatory changes could impose operational and compliance burdens. The scope and interpretation of the laws that are or may be applicable to us are often uncertain and evolving and may be conflicting, particularly laws outside the United States. There is a risk that existing or future laws may be interpreted in a manner that is not consistent with our current practices and which could adversely affect our business. As our ~~Software Platform~~ **Advertising solutions** grows ~~grow~~ and evolves, including through the use of and integration of AI technologies, and our ~~Software Platform~~ **Advertising solutions** and our Apps are used in a greater number of countries and on a larger scale, we may also become subject to new laws and regulations in additional jurisdictions or jurisdictions may claim that we are required to comply with their laws and regulations. The regulation of AI technologies is a relatively new and evolving area of law which we may become subject to as we continue to explore the use of AI technologies in our current and future products. For example, in the EU, the EU Artificial Intelligence Act ~~, once enacted, will impose~~ **imposes** a regulatory framework for the companies' development and use of AI systems **, and numerous state laws have been proposed, and in certain cases enacted, regulating aspects of the development and use of AI systems**. Beyond the EU and U. S., **many other more than 37** countries have proposed AI- related legal frameworks. There is a risk that existing or future laws may be interpreted in a manner that is not consistent with our current practices and which could adversely affect our business. With respect to our Apps, we are potentially subject to a number of foreign and domestic laws and regulations that affect the offering of certain types of content, such as content that depicts violence, the social casino game genre, or loot boxes, many of which are ambiguous or still evolving and could be interpreted in ways that could adversely affect our business or expose us to liability. Some state ~~attorney~~ **attorneys general** as well as other international regulatory bodies have brought and may continue to bring legal actions against social casino app developers and the third- party distribution platforms for such apps. Further, several jurisdictions have been regulating and continue to regulate the use of loot boxes in mobile games. Loot boxes are a commonly used monetization technique in free- to- play mobile games in which a user can acquire a virtual loot box, typically through mobile game play or by using virtual goods, but the user does not know which virtual good (s) he or she will receive (which may be a common, rare, or extremely rare item, and may be a duplicate of an item the user already has in his or her inventory) until the loot box is opened. The user will always receive one or more virtual goods when he or she opens the loot box, but the user does not know exactly which item (s) until the loot box is opened. In April 2018, each of the Belgian Gaming Commission and the Dutch Gambling Authority declared that loot boxes as implemented in certain games by other companies that they reviewed constituted illegal gambling under each country' s laws. Further, the Federal Trade Commission (the " FTC") has examined consumer protection issues related to loot boxes and various other jurisdictions, including certain U. S. states, Australia, Brazil, and the United Kingdom are reviewing or have indicated that they intend to review the legality of loot boxes and whether they constitute gambling. Additionally, in 2021, Germany approved a new Youth Protection Act, that came into effect on May 1, 2021, which makes it unlawful to sell video games that contain loot boxes to minors. In some of our mobile games, certain mechanics may be deemed as " loot boxes ". New regulation by the FTC, U. S. states, or other international jurisdictions could require that these game mechanics be modified or removed from games or that such apps be changed entirely, both of which could increase the costs of operating our mobile games, impact user engagement and monetization, or otherwise adversely affect our business. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. It is difficult to predict how existing or new laws may be applied to these or similar game mechanics or genres. Further, laws or regulations may vary significantly across jurisdictions. Furthermore, the growth and development of electronic commerce and virtual goods may prompt calls for more stringent consumer protection laws that may impose additional burdens on companies such as ours conducting business through the internet and mobile devices. For example, China implemented a new policy in September 2021 that restricts online gaming for those under age 18 to one hour in the evening on Fridays, weekends and public holidays. We anticipate that scrutiny and regulation of our industry will increase and we will be required to devote legal and other resources to addressing such regulation. For example, existing laws or new laws regarding the marketing of IAPs, labeling of free- to- play mobile games, or regulation of currency, banking institutions, unclaimed property or money transmission may be interpreted to cover our mobile games and the virtual currency, goods, or payments that we receive. We may also expand into new business opportunities that subject us to additional laws and regulations. As such, we may be required to seek licenses, authorizations, or approvals from relevant regulators, the granting of which may be dependent on us meeting certain capital and other requirements and we may be subject to additional regulation and oversight, all of which could significantly increase our operating costs. Changes in current laws or regulations or the imposition of new laws and regulations in the United States or elsewhere regarding these activities may lessen the growth of the advertising ecosystem. Any costs incurred as a result of adapting to laws and regulations, or as a result of liability in connection therewith, could adversely affect our business, financial condition, reputation and results of operations. The development and use of AI in our business, combined with an uncertain regulatory environment, may adversely affect our business, reputation, financial condition or results of operations. We use AI technologies in **connection with our offerings and business, and we are investing in the expansion development of our AI capabilities** **Advertising solutions**, including our latest AI- powered advertising engine, AXON, **and other product offerings,**

as well as ~~developing new product features using~~ **in other aspects of our business, and we will continue to invest in the expansion of our AI technologies capabilities**, including possibly generative AI. These technologies are complex and rapidly evolving, **and the development of AI technologies can require significant investment**. **The Expanding our AI capabilities subjects us to many of the risks discussed elsewhere in this Risk Factors section, including risks relating to rapid technological change, the highly technical nature of software, and competition. Additionally, the** introduction of AI technologies into new or existing products **or other offerings** may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality, privacy, data protection, or security risks, **social or** ethical concerns, or other complications that could adversely affect our business, reputation, financial condition or results of operations. The impact of AI technology on intellectual property ownership and licensing rights, including copyright, has not been fully addressed by U. S. courts or other federal or state laws or regulations, and the use of third- party AI technologies in connection with our products and services may result in exposure to claims of copyright infringement or other intellectual property misappropriation. AI technologies, including generative AI, may create content that ~~appears correct but is factually~~, **or is perceived to be, deficient, inaccurate, biased, offensive, unethical, or otherwise** flawed. Our customers or others may rely on or use this ~~flawed~~ content to their detriment, which may expose us to brand or reputational harm, competitive harm, and / or legal liability. We are subject to the Foreign Corrupt Practices Act, and similar anti- corruption and anti- bribery laws, and non- compliance with such laws could subject us to criminal penalties or significant fines and adversely affect our business and reputation. We are subject to the Foreign Corrupt Practices Act (the "FCPA"), the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, and similar anti- corruption and anti- bribery laws applicable in the jurisdictions in which we conduct business. Anti- corruption and anti- bribery laws have been enforced aggressively in recent years, are interpreted broadly and prohibit companies, their employees, and third party business partners, representatives, and agents from promising, authorizing, making or offering improper payments or other benefits, directly or indirectly, to government officials and others in the private sector in order to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. As we continue to expand our business internationally, our risks under these laws increase. We and our **employees**, third- party business partners, representatives, and agents may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of our employees, third- party business partners, representatives, and agents, even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, we cannot assure you that our employees, third- party business partners, representatives, and agents will not take actions in violation of our policies or applicable law, for which we may be ultimately held responsible and our exposure for violating these laws increases as our international presence expands and as we increase sales and operations in foreign jurisdictions. Any **allegations or violation violations** of the FCPA or other applicable anti- corruption laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, suspension or disbarment from U. S. government contracts, substantial diversion of management' s attention, significant legal fees and fines, severe criminal or civil sanctions against us, our officers, or our employees, disgorgement of profits, other sanctions and remedial measures, and prohibitions on the conduct of our business, any of which could adversely affect our reputation, business, financial condition, and results of operations. **Responding to any investigation or action will likely result in a significant diversion of management' s attention and resources and significant defense costs and other professional fees.** We are subject to governmental export controls and economic sanctions laws that could impair our ability to compete in global markets or subject us to liability if we violate the controls. Our ~~Software Platform~~ **Advertising solutions** and Apps may be subject to U. S. export controls, including the Export Administration Regulations. Under these regulations, exports of our products and services as well as the underlying technology may require export authorizations, including by license, a license exception, or other appropriate government authorizations, and the filing of a classification request or self- classification report to use a license exception, as applicable. Furthermore, our activities are subject to U. S. economic sanctions laws and regulations administered by the U. S. Department of Treasury' s Office of Foreign Assets Control that prohibit the provision of services and the export of hardware, software, and technology to embargoed jurisdictions or sanctioned parties without the required export authorizations. These laws, regulations, and sanctions are rapidly evolving and may be in conflict across international jurisdictions, leading to uncertainty and difficulty in achieving full compliance. Should we violate such existing or similar future sanctions or regulations, we may be subject to substantial monetary fines or suffer reputational damage and other penalties that could negatively impact our business. If we need to obtain any necessary export licenses or other authorizations for a particular sale, the process may be time- consuming and may result in the delay or loss of opportunities to sell our products. We take precautions to prevent our products and services and the underlying technology from being provided, deployed or used in violation of export control and sanctions laws, including implementation of IP address blocking and sanctioned person screening, and continue to evaluate and further enhance our policies and procedures relating to export control and sanctions compliance. However, we cannot assure you that our policies and procedures relating to export control and sanctions compliance will prevent violations in the future by us or our partners or agents. If we are found to be in violation of U. S. sanctions or export control regulations, including failure to obtain appropriate import, export, or re- export licenses or permits, it can result in significant penalties and government investigations, as well as reputational harm and loss of business. Knowing and willful violations can result in possible incarcerations for responsible employees and managers. In addition to the United States, various other countries regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our products or could limit our clients' ability to implement our products in those countries. Changes in our ~~Software Platform~~ **Advertising solutions** or Apps, or future changes in export and import regulations may create delays in the introduction of our products and the underlying technology in

international markets, prevent our clients with global operations from deploying our products globally, or, in some cases, prevent the export or import of our products to certain countries, governments, or persons altogether. Our growth strategy includes further expanding our operations and client and user base in international markets and acquiring companies that may operate in countries where we do not already do business. Such acquisitions may subject us to additional or expanded export regulations. Further, any change in export or import regulations or controls, economic sanctions or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential clients with global operations. Any decreased use of our products or limitation on our ability to export or sell our products in major international markets could adversely affect our business, financial condition, and results of operations. Changes in tax laws or tax rulings could adversely affect our effective tax rates, business, financial condition, and results of operations. **The We are subject to tax laws, regulations, and rulings in the United States and numerous foreign jurisdictions. Changes in tax laws or tax rulings, or changes in interpretations of existing laws, in the** tax regimes **that** we are subject to or operate under **are unsettled and may be subject to significant change. Changes in tax laws or tax rulings, or changes in interpretations of existing laws,** could cause us to be subject to additional income- based taxes and non- income taxes (such as payroll, sales, use, value- added, digital services, net worth, property, and goods and services taxes), which in turn could adversely affect our financial condition and results of operations. For example, **beginning in 2022** December 2017, the U. S. federal government enacted the tax reform legislation known as the Tax Cuts and Jobs Act **of (the "2017 Tax Act").** The 2017 Tax Act significantly changed the existing U. S. corporate income tax laws by, among other things, lowering the U. S. corporate tax rate, implementing a partially territorial tax system, and imposing a one- time deemed repatriation tax on certain post- 1986 foreign earnings. Further, beginning in 2022, the 2017 Tax Act requires U. S. research and experimental expenditures to be capitalized and amortized ratably over a five- year period. Any such expenditures attributable to research conducted outside the U. S. must be capitalized and amortized over a 15- year period. **However In addition,** recently proposed tax legislation, if enacted, would restore the ability to deduct currently U. S. research and experimental expenditures through 2025 and would retroactively restore this benefit for 2022 and 2023. The Inflation Reduction Act of 2022 (the " IRA"), enacted **on in** August 16, 2022, imposed a one- percent non- deductible excise tax on repurchases of stock that are made by U. S. publicly traded corporations on or after January 1, 2023, which may affect our share repurchase program. The IRA also imposes a 15 % minimum tax on global adjusted financial statement income for tax years beginning after December 31, 2022 for certain large companies. Finally, **many countries in the European Union, as well as** a number of other countries and organizations such as the Organisation for Economic Cooperation and Development, have **proposed or** enacted changes to existing tax laws or new laws that could impact our tax obligations **-For example, including a framework that imposes a** the Council of the European Union has adopted the proposed 15 % global minimum tax, which has been implemented into the domestic laws of some jurisdictions **in the European Union**, effective for fiscal years beginning on or after December 31, 2023. **Some of these These** or other new rules could result in double taxation of our international earnings. Any significant changes to our future effective tax rate could adversely affect our business, financial condition, and results of operations. We may have exposure to greater than anticipated tax liabilities. Our **income** tax obligations are based in part on our corporate operating structure and intercompany arrangements, including the manner in which we develop, value, manage, and use our intellectual property and the valuation of our intercompany transactions. The tax laws applicable to our business, including the laws of the United States and other jurisdictions, are subject to interpretation and certain jurisdictions are aggressively interpreting their laws in new ways in an effort to raise additional tax revenue. Our existing corporate structure and intercompany arrangements have been implemented in a manner we believe is in compliance with current prevailing tax laws. However, the taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology or intercompany arrangements, which could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations. Moreover, changes to our corporate structure and intercompany agreements, including through **future** acquisitions **or divestitures**, **in addition to changes in domestic or international tax laws (such as the proposed 15 % global minimum tax, which has been implemented into the domestic laws of some jurisdictions)** could impact our worldwide effective tax rate and adversely affect our business, financial condition, and results of operations. In addition, we are subject to federal, state, and local taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating our tax positions and our worldwide provision for (benefit from) taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. Our tax obligations and effective tax rates could be adversely affected by changes in the relevant tax, accounting, and other laws, regulations, principles, and interpretations, including those relating to income tax nexus, by our earnings being lower than anticipated in jurisdictions where we have lower statutory rates and higher than anticipated in jurisdictions where we have higher statutory rates, and by challenges to our intercompany relationships and transfer pricing arrangements. The relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one- time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our business, with some changes possibly affecting our tax obligations in future or past years. We believe that our financial statements reflect adequate reserves to cover such a contingency, but there can be no assurances in that regard. Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and any such assessments could adversely affect our business, financial condition, and results of operations. We collect sales tax and value added taxes in a number of jurisdictions. Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable or that our presence in such jurisdictions is sufficient to require us to collect taxes, which could result in tax assessments, penalties, and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties, and interest

or future requirements may adversely affect our financial condition and results of operations. Further, **following in June 2018**, the Supreme Court held in *South Dakota v. Wayfair, Inc.* that states could impose sales tax collection obligations on out-of-state sellers even if those **the U** sellers lack any physical presence within the states imposing the sales taxes. **S** Under the *Wayfair* decision, a person requires only a “substantial nexus” with the taxing state before the state may subject the person to sales tax collection obligations therein. An increasing number of states (both before and after the publication of the *Wayfair* decision) have considered or adopted laws that attempt to impose sales tax collection obligations on out-of-state sellers. The Supreme Court’s **ruling in June of 2018 in South Dakota v. Wayfair** decision has removed a significant impediment to the enactment and enforcement of these laws, and it is possible that **Inc., U. S.** states may **require an** seek to tax out-of-state sellers **seller with no in-state property or personnel to collect and remit sales tax** on sales that occurred in prior to the **state’s residents, which may permit wider enforcement of sales tax years collection requirements. Therefore, which the application of existing or future laws relating to sales tax to our business, or the audit of our business and operations with respect to such taxes or challenges of our positions by taxing authorities, all could result in increased tax liabilities for us or our customers,** create additional administrative burdens for us, put us at a competitive disadvantage if such states do not impose similar obligations on our competitors, and decrease our future sales, which could adversely affect our business, financial condition, and results of operations. We may not be able to realize tax savings from our international structure, which could materially and adversely affect our results of operations. **We recently In 2023, we** completed an international restructuring that included the inter- entity license of certain intellectual property and other assets used in the business to our Singapore subsidiary. This structure may be challenged by tax authorities, and if such challenges are successful, the tax savings we expect to realize could be adversely affected. If substantial modifications to our international structure or the way we operate our business are made, such as if future acquisitions or divestitures occur, if changes in domestic and international tax laws negatively impact the structure **(such as the 15 % global minimum tax, which has been implemented into the domestic laws of some jurisdictions)**, if we do not operate our business consistent with the structure and applicable tax provisions, if we fail to achieve our revenue and profit goals, or if the international structure or our application of arm’s- length principles to intercompany arrangements is successfully challenged by the U. S. or foreign tax authorities, our effective tax rate may increase, which could materially and adversely affect our financial condition and results of operations. If we are found liable for content that is distributed through or advertising that is served through our **Software Platform Advertising solutions** or Apps, our business could be adversely affected. As a distributor of content, we face potential liability for negligence, copyright, patent or trademark infringement, public performance royalties, or other claims based on the nature and content of materials that we distribute. The Digital Millennium Copyright Act (the “DMCA”) is intended, in part, to limit the liability of eligible service providers for caching, hosting, or linking to user content that includes materials that infringe copyrights or other rights. We rely on the protections provided by the DMCA in conducting our business. Similarly, Section 230 of the Communications Decency Act (“Section 230”) protects online distribution platforms, such as ours, from actions taken under various laws that might otherwise impose liability on the platform provider for what content creators develop or the actions they take or inspire. However, the DMCA, Section 230, and similar statutes and doctrines that we may rely on in the future are subject to uncertain judicial interpretation and regulatory and legislative amendments. Future regulatory or legislative changes may ultimately require us to take a more active approach towards content moderation, which could diminish the depth, breadth, and variety of content we offer and, in so doing, reduce our revenue. Moreover, the DMCA and Section 230 provide protections primarily in the United States. If the rules around these statutes and doctrines change, if international jurisdictions refuse to apply similar protections, or if a court were to disagree with our application of those rules to our business, we could incur liability and our business could be adversely affected. If we become liable for these types of claims as a result of the content that is included in our Apps or the advertisements that are served through our **Software Platform Advertising solutions**, then our business may be adversely affected. Litigation to defend these claims could be costly and the expenses and damages arising from any liability could adversely affect our business. Our insurance may not be adequate to cover these types of claims or any liability that may be imposed on us. In addition, regardless of any legal protections that may limit our liability for the actions of third parties, we may incur significant legal expenses and other costs if copyright holders assert claims, or commence litigation, alleging copyright infringement against our third- party developers. While we prohibit mobile apps without distribution rights from the copyright holder, and we maintain processes and systems for the reporting and removal of infringing mobile apps, such prohibitions, processes, and systems may not always be successful. If other developers, licensees, platform providers, business partners, and personnel are influenced by the existence of types of claims or proceedings and are deterred from working with us as a consequence, our ability to maintain or expand our business, including through international expansion plans, could be adversely affected. We have incurred and will continue to incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect our business, financial condition, and results of operations. We are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd- Frank Act”), and the rules and regulations of the SEC and the Nasdaq listing standards. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. Compliance with these requirements has increased and will continue to increase our legal, accounting, and financial compliance costs and increase demand on our systems, making some activities more time- consuming and costly. We expect these rules and regulations to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers. As a public company, we have incurred and expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act. In addition, as a public company, we may

be subject to shareholder activism, which can lead to substantial costs, distract management, and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in our public filings with the SEC as required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and our board of directors and adversely affect our business, financial condition, and results of operations. Legal or regulatory proceedings and settlements could cause us to incur additional expenses or otherwise adversely affect our business, financial condition, and results of operations. We are involved in or may become involved in claims, suits, government investigations, including formal and informal inquiries from government authorities and regulators, and proceedings arising in the ordinary course of our business, including actions with respect to intellectual property claims, securities claims, privacy, data protection, or law enforcement matters, tax matters, labor and employment claims, commercial and acquisition-related claims, and other matters. We may become the subject of investigations, inquiries, data requests, requests for information, actions, and audits in the United States, Europe, and around the world, particularly in the areas of privacy, data protection, law enforcement, consumer protection, and competition, as we continue to grow and expand our operations. In addition, we are currently, and may in the future be, subject to regulatory orders or consent decrees. For example, data protection, competition, and consumer protection authorities in the European Union have initiated actions, investigations, or administrative orders seeking to restrict the ways in which we collect and use information, or impose sanctions, and other authorities may do the same. Any such claims, suits, government investigations, and proceedings are inherently uncertain and their results cannot be predicted with certainty. Regardless of their outcomes, such legal or regulatory proceedings can have an adverse impact on us because of legal costs, diversion of management and other personnel attention, and other factors. In addition, it is possible that a resolution of one or more such proceedings could result in substantial costs, civil and criminal liability, penalties, or sanctions, as well as judgments, consent decrees, or orders preventing us from offering certain features, functionalities, products or services, or requiring a change in our business practices, products or technologies, which could adversely affect our reputation, business, financial condition, and results of operations. Risks Related to Our Intellectual Property Failure to protect or enforce our proprietary and intellectual property rights or the costs involved in such enforcement could adversely affect our business, financial condition, and results of operations. We regard our **Software Platform Advertising solutions** and Apps and related source code as proprietary and rely on a variety of methods, including a combination of copyright, patent, trademark, and trade secret laws and employee and third-party non-disclosure agreements, to protect our proprietary rights. We view the protection of our trade secrets, copyrights, trademarks, service marks, trade dress, domain names, patents, and other product rights as critical to our success. We strive to protect our intellectual property rights by relying on federal, state, and common law rights, as well as contractual restrictions and business practices. We also enter into confidentiality and invention assignment agreements with our employees and contractors and confidentiality agreements with parties with whom we conduct business in order to limit access to, and disclosure and use of, our proprietary information. However, these contractual arrangements and business practices may not prevent the misappropriation of our proprietary information or deter independent development of similar technologies by others. We own or license, and pursue the registration of, copyrights, trademarks, service marks, domain names, and patents in the United States and in certain locations outside the United States. This process can be expensive and time-consuming, may not always be successful depending on local laws or other circumstances, and we also may choose not to pursue registrations in every location depending on the nature of the project to which the intellectual property rights pertain. We may, over time, increase our investments in protecting our creative works. We are aware that some unauthorized copying of our Apps occurs, and if a significantly greater amount of unauthorized copying of our Apps were to occur, it could adversely affect our business. In addition, even if authorized copying of our Apps occurs, third-party platforms may not remove infringing material. We also cannot be certain that existing intellectual property laws will provide adequate protection for our products in connection with emerging technologies. For example, laws relating to intellectual property ownership and license rights, including copyright, with respect to AI and the use of tools containing AI have not been fully interpreted by U. S. courts or been fully addressed by federal and state regulations. As a result, our ability to fully protect our products, technologies and solutions under current and future legal regimes, especially as it relates to AI tools and technologies, may be limited or impacted by future laws, regulations, interpretations or other legislative or judicial actions. Litigation may be necessary to enforce our intellectual property rights, protect our trade secrets, or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs, adverse publicity, and diversion of management and technical resources. If we fail to maintain, protect, and enhance our intellectual property rights, our business, financial condition, and results of operations could be adversely affected. We are, and may in the future be, subject to intellectual property disputes, which are costly to defend and could require us to pay significant damages and could limit our ability to use certain technologies in the future. From time to time, we have faced, and we may face in the future, allegations that we have infringed the trademarks, copyrights, patents, and other intellectual property rights of third parties, including from our competitors, non-practicing entities and former employers of our personnel. Intellectual property litigation may be protracted and expensive, and the results are difficult to predict. As the result of any court judgment or settlement, we may be obligated to alter our **Software Platform Advertising solutions** or Apps, in a particular geographic region or worldwide, pay royalties or significant settlement costs, purchase licenses, or develop substitutes. In certain of our agreements, we also indemnify our licensees and other business partners. We may incur significant expenses defending these business partners if they are sued for intellectual property infringement based on allegations related to our technology. If a business partner were to lose a lawsuit and in turn seek indemnification from us, we also could be subject to significant monetary liabilities. In addition, because our **Software Platform Advertising solutions** and Apps often involve the

use of third- party technology, this increases our exposure to litigation in circumstances where there is a claim of infringement asserted against one of our mobile games or other products and services in question, even if the claim does not pertain to our technology. Many of our products and 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 adversely affect our business, financial condition, and results of operations. We use open source software in our **Software Platform-Advertising solutions** and Apps and expect to continue to use open source software in the future. In addition, we contribute software source code to open source projects under open source licenses or release internal software projects under open source licenses, and anticipate continuing to do 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, under some open source licenses, if we combine our proprietary software with open source software in a certain manner, third parties may claim ownership of, a license to, or demand release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code. Such third parties may also seek to enforce the terms of the applicable open source license through litigation which, if successful, could require us to make our proprietary 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 open source license requirements, use of certain open source software may pose greater risks than use of third- party commercial software, since open source licensors generally do not provide warranties or controls on the origin of software and open source software could incorporate AI generated code which may be a result of hallucinatory behavior. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could adversely affect our business, reputation, financial condition, and results of operations. Our ability to acquire and maintain licenses to intellectual property may affect our business, financial condition, and results of operations. Competition for these licenses may make them more expensive and increase our costs. While most of the intellectual property we use in our **Software Platform-Advertising solutions** and Apps is created by us, from time to time, we also acquire rights to third- party intellectual property. Proprietary licenses may limit our use of intellectual property to specific uses and for specific time periods, require time and attention of licensors in providing guidance and related approvals, and include other contractual obligations with which we must comply. Additionally, competition for these licenses is intense and often results in increased advances, minimum payment guarantees, and royalties to the licensor, and as such we may be unable to identify suitable licensing targets or complete licensing arrangements. If we are unable to obtain and remain in compliance with the terms of these licenses or obtain additional licenses on reasonable economic terms, our business and results of operations could be adversely affected. Further, if the mix of IAPs shifts toward mobile games in which we use licensed intellectual property or if we develop additional Apps that require licensing of third- party intellectual property, our overall margins may be reduced due to royalty obligations. In addition, many of our Apps are built on proprietary source code of third parties, such as Unity Software. Unity Software offers certain solutions that may compete with our offerings. If we are unable to renew licenses to proprietary source code underlying our mobile games, or the terms and conditions of these licenses change at the time of renewal, our business, financial condition, and results of operations could be adversely affected. We rely on third parties, including Unity Software, to maintain versions of their proprietary engines that allow us to distribute our mobile games on multiple platforms. If a third party from whom we license source code discontinues support for one or more of these platforms, our business, financial condition, and results of operations could be adversely affected.

**Risks Related to Financial and Accounting Matters** If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, and the rules and regulations of the applicable Nasdaq listing standards. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time- consuming and costly, and place significant strain on our personnel, systems, and resources. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting- related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience deficiencies in our controls . **The effectiveness of our controls and procedures may also be limited by a variety of factors including faulty human judgment and simple errors, omissions or mistakes, fraudulent action of an individual or collusion of two or more people, and inappropriate management override of controls and procedures** . Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, to the extent we acquire other businesses, the acquired company may not have a sufficiently robust system of controls and we may discover deficiencies. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could adversely affect our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over

financial reporting that we ~~are will eventually be~~ required to include in our periodic reports that ~~are will be~~ filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely cause the market price of our Class A common stock to decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market. As a public company, we are required to provide an annual management report on the effectiveness of our internal control over financial reporting and our independent registered public accounting firm is required to formally attest to the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could adversely affect our business, financial condition, and results of operations and could cause the market price of our Class A common stock to decline. We rely on assumptions and estimates to calculate certain of our key metrics and real or perceived inaccuracies in such metrics could adversely affect our reputation and our business. Certain of the metrics that we disclose are calculated using internal company data that has not been independently verified or data from third-party attribution partners. While these metrics and figures are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring these metrics and figures across our worldwide client base and user base. We regularly review and may adjust our processes for calculating our metrics and other figures to improve their accuracy, but these efforts may not prove successful and we may discover material inaccuracies. In addition, our methodology for calculating these metrics may be updated from time to time and may differ from the methodology used by other companies to calculate similar metrics and figures. We may also discover unexpected errors in the data that we are using that resulted from technical or other errors. If we determine that any of our metrics or figures are not accurate, we may be required to revise or cease reporting such metrics or figures. Any real or perceived inaccuracies in our metrics and other figures could harm our reputation and adversely affect our business. We may be required to record a significant charge to earnings if our goodwill becomes impaired. We are required under GAAP to review our goodwill for impairment at least annually or more frequently when events or changes in circumstances indicate the carrying value may not be recoverable. Factors that may be considered a change in circumstances, indicating a requirement to reevaluate whether our goodwill continues to be recoverable, include a significant decline in the market price of our Class A common stock and our market capitalization, slower growth rates in our industry, underperformance of certain assets, or other materially adverse events. We may be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill is determined. We have ~~a substantial amount of indebtedness under our senior secured credit facilities~~ and our obligations thereunder may limit our operational flexibility or otherwise adversely affect our business, financial condition, and results of operations. **As of December 31, 2024, we had a total of \$ 3. 6 billion in aggregate principal amount of senior unsecured notes outstanding (the “ Senior Notes ”).** We ~~are party to also had \$ 1. 0 billion of commitments (with a \$ 100 million letter of credit sublimit) under our senior unsecured~~ credit agreement that provides for ~~senior an secured unsecured credit~~ consisting of term loans and a revolving credit facility , with varying maturity dates through 2030 ~~(the “ Credit Agreement ”)~~. As of December 31, 2023-2024, **we have no** the aggregate principal amount of our outstanding ~~indebtedness loans~~ under our ~~the credit~~ **Credit Agreement** facilities was \$ 3. 2 billion. There can be no assurance that we will be able to repay ~~this our~~ indebtedness when due, or that we will be able to refinance this indebtedness on acceptable terms or at all. Our indebtedness could adversely impact us. For example, these obligations could among other things: **• require us to dedicate a substantial portion of our cash flow from operations to service and repay the indebtedness, reducing the amount of cash flow available for other purposes** • make it difficult for us to pay other obligations; • increase our cost of borrowing; • make it difficult to obtain favorable terms for any necessary future financing for working capital, capital expenditures, strategic acquisitions and partnerships, debt service requirements, or other purposes; • restrict us from making strategic acquisitions and partnerships or cause us to make divestitures or similar transactions; • adversely affect our liquidity and result in a material adverse effect on our financial condition upon repayment of the indebtedness; ~~• require us to dedicate a substantial portion of our cash flow from operations to service and repay the indebtedness, reducing the amount of cash flow available for other purposes;~~ • increase our vulnerability to adverse and economic **and industry** conditions; • increase our exposure to interest rate risk from variable rate indebtedness; • place us at a competitive disadvantage compared to our less leveraged competitors; and • limit our flexibility in planning for and reacting to changes in our business. In addition, from time to time we have entered into interest rate swap instruments to limit our exposure to changes in variable interest rates. While our hedging strategy is designed to minimize the impact of increases in interest rates applicable to our variable rate debt, including our credit facility, there can be no guarantee that our hedging strategy will be effective, and we may experience credit- related losses in some circumstances. ~~Our~~ **Upon the occurrence of a change of control repurchase event (as defined in the indenture governing the Senior Notes), we will be required to repurchase the Senior Notes at the option of each holder. We may not have sufficient funds to repurchase the Senior Notes in cash at the time of any change of control repurchase event. Upon the occurrence of a change of control (as defined in the credit Credit agreement Agreement ), the lenders thereunder could accelerate the obligations under the Credit Agreement and terminate the commitments under the Credit Agreement. The indentures governing the Senior Notes also include customary affirmative and negative covenants (including covenants restricting our ability to incur certain liens and enter into sale and leaseback transactions, subject to certain exceptions), events of default, and other customary provisions. The Credit Agreement** also imposes restrictions on us and requires us to maintain compliance with specified covenants **regardless of whether any amounts are outstanding thereunder**. Our ability to comply with these covenants may be affected by market, economic, financial, competitive, legislative, and regulatory factors, as well as other factors that are beyond our control. A breach of any of the covenants in the **indentures credit agreement governing the Senior Notes** ~~our~~ **or the credit Credit facilities Agreement** could result in an event of default, which, if not cured or waived,

could trigger acceleration of our indebtedness and an increase in the interest rates applicable to such indebtedness **(in the case of the Credit Agreement)**, and may result in the acceleration of or default under any other debt we may incur in the future to which a cross- acceleration or cross- default provision applies. ~~In addition, we have granted a security interest in a significant portion of our assets to secure our obligations under our credit facility. During the existence of an event of default under our credit agreement, the applicable lenders could exercise their rights and remedies thereunder, including by way of initiating foreclosure proceedings against any assets constituting collateral for our obligations under the credit facility.~~ The acceleration of the indebtedness under our ~~the credit~~ **Credit agreement Agreement, the Senior Notes,** or under any other indebtedness could have a material and adverse effect on our business, financial condition, and results of operations. We **receive debt ratings from the major credit rating agencies in the United States. Factors that may impact our credit ratings include debt levels, planned asset purchases or sales and near- term and long- term growth opportunities. Liquidity, asset quality and cost structure could also be considered by the rating agencies. The applicable margins with respect to the loans incurred under the Credit Agreement will vary based on our applicable public debt credit ratings assigned by Moody' s Investors Service, Inc., Standard & Poor' s Financial Services LLC, Fitch' s and any successor to each such rating agency business. Moreover, our Senior Notes are currently rated investment- grade by various rating agencies. A ratings downgrade, including any announcement that our ratings are under further review for a downgrade, could adversely impact our ability to access debt markets in the future and increase the cost of current or future debt and may adversely affect our share price.** We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and results of operations, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, or interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay strategic acquisitions and partnerships, capital expenditures, and payments on account of other obligations, seek additional capital, restructure or refinance our indebtedness, or sell assets. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. 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 our debt could be at higher interest rates and could require us to comply with more onerous covenants, which could further restrict our business operations. In addition, we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms, or at all. If we are unable to repay or otherwise refinance our indebtedness when due, or if any other event of default is not cured or waived, the applicable lenders **or holders** could accelerate our outstanding obligations ~~or proceed against the collateral granted to them to secure that indebtedness~~, which could force us into bankruptcy or liquidation. In the event the applicable lenders **or holders** accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. Any acceleration of amounts due under the agreements governing our **indebtedness** ~~credit facility or the exercise by the applicable lenders of their rights under the security documents~~ could have a material and adverse effect on our business. We may require additional capital to meet our financial obligations and support business growth, and this capital may not be available on acceptable terms or at all. We intend to continue to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to continue to develop our **Software Platform Advertising solutions**, enhance our existing Apps and develop new Apps and features, improve our operating infrastructure, or enter into **new markets or** strategic acquisitions and partnerships. Accordingly, we may need to engage in equity, equity- linked, or debt financings to secure additional funds. **If Our ability to obtain additional financing that we may choose or need, including for the refinancing of future debt maturities or potential strategic acquisitions and investments, will depend on, among other things, our development efforts, business plans, operating performance, and the condition of the capital markets at the time we seek financing. Also, if** we raise additional funds through future issuances of equity or ~~convertible debt~~ **equity- linked** securities, our existing stockholders could experience significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock. Any debt financing that we secure in the future could involve offering ~~additional~~ security interests and undertaking restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. Our ~~credit~~ **Credit agreement Agreement**, which provides for a ~~term loan and~~ revolving credit facility, contains ~~a~~ financial ~~covenants-~~ **covenant** with which we must comply. We may not be able to obtain additional financing on terms favorable to us, if at all. Additionally, if we seek to access additional capital or increase our borrowing, there can be no assurance that financing and credit may be available on favorable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business, financial condition, or results of operations could be adversely affected. Risks Related to Ownership of Our Class A Common Stock and Governance The multi- class structure of our common stock and the Voting Agreement among the Voting Agreement Parties have the effect of concentrating voting power with the Voting Agreement Parties, which will limit your ability to influence the outcome of matters submitted to our stockholders for approval, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions. We have three classes of common stock. Our Class A common stock has one vote per share, our Class B common stock has 20 votes per share, and our Class C common stock has no voting rights, except as otherwise required by law. Adam Foroughi, our co- founder, CEO, and Chairperson ; **and** Herald Chen, ~~our former President and Chief Financial Officer, and~~ a member of our board of directors ; **and** KKR Denali Holdings L. P.

(collectively with certain affiliates, the " Voting Agreement Parties") together hold all of the issued and outstanding shares of our Class B common stock. As of December 31, 2023-2024, the Voting Agreement Parties collectively held approximately 85-68% of the voting power of our outstanding capital stock in the aggregate. This voting power includes shares of Class A common stock deemed beneficially owned in accordance with Rule 13d-3 (d) (1) under the Exchange Act. The Voting Agreement Parties have entered into a voting agreement (the " Voting Agreement") whereby all Class B common stock held by the Voting Agreement Parties and their respective permitted entities and permitted transferees will be voted as determined by two of Mr. Foroughi, and Mr. Chen, and KKR Denali Holdings L. P. (one of which must be Mr. Foroughi). As a result, the Voting Agreement Parties will collectively be able to determine or significantly influence any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction. The Voting Agreement Parties may have interests that differ from yours and may vote in a way with which you disagree, and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing, or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company, and might ultimately affect the market price of our Class A common stock. Future transfers by the holders of Class B common stock will generally result in those shares automatically converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning, transfers among affiliates, of KKR Denali Holdings L. P., or other transfers among the Voting Agreement Parties. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon certain events specified in our amended and restated certificate of incorporation. In addition, because our Class C common stock carries no voting rights (except as otherwise required by law), if we issue Class C common stock in the future, the holders of Class B common stock may be able to elect all of our directors and to determine the outcome of most matters submitted to a vote of our stockholders for a longer period of time than would be the case if we issued Class A common stock rather than Class C common stock in such transactions. We are considered a " controlled company " within the meaning of the Nasdaq corporate governance requirements, and, as a result, we qualify for, and currently rely on, exemptions from certain corporate governance requirements. As a result of our multi- class common stock structure and the Voting Agreement among the Voting Agreement Parties, the Voting Agreement Parties collectively hold greater than a majority of the voting power of our outstanding capital stock and the Voting Agreement Parties have the authority to vote the shares of all Class B common stock, subject to the terms of the Voting Agreement, at their discretion on all matters to be voted upon by stockholders. Therefore, we are considered a " controlled company " as that term is set forth in the Nasdaq corporate governance requirements. Under these corporate governance requirements, a company in which over 50 % of the voting power for the election of directors is held by an individual, a group, or another company is a " controlled company " and may elect not to comply with certain corporate governance requirements, including: • the requirement that a majority of its board of directors consist of independent directors; • the requirement that we have a nominating / corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee ' s purpose and responsibilities; • the requirement that we have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee ' s purpose and responsibilities; and • the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees. We do not currently avail ourselves of any, and intend to continue to utilize, certain of these exemptions. As a result, our compensation committee does not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements accommodations, though we may do so in the future . In the event that we cease to be a " controlled company " and our Class A common stock continues to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transaction-transition periods. The market price of our Class A common stock could be volatile, and you could lose all or part of your investment. The market price of our Class A common stock has, and may continue to, fluctuate substantially depending on a number of factors, including those described in this " Risk Factors " section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our Class A common stock. Factors that have in the past caused and could in the future cause fluctuations in the market price of our Class A common stock include the following: • price and volume fluctuations in the overall stock market from time to time, including fluctuations due to general economic uncertainty or negative market sentiment; • volatility in the market and trading volumes of technology stocks; • changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular; • sales of shares of our Class A common stock by us or our stockholders; • rumors and market speculation involving us or other companies in our industry; • failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors; • actual or perceived significant data breaches involving our Software Platform Advertising solutions or Apps; • the financial or non- financial metric projections we may provide to the public, any changes in those projections or our failure to meet those projections; • third- party data published about us or other advertising or mobile gaming companies, whether or not such data accurately reflects circumstances actual levels of usage; • announcements by us or our competitors of new products or services; • the public ' s reaction to our press releases, other public announcements, and filings with the SEC; • fluctuations in the trading volume of shares of our Class A common stock or the size of our public float; • short selling of our Class A common stock or related derivative securities, and the publication of short seller reports; • actual or anticipated changes or fluctuations in our results of operations; • actual or anticipated developments in our business, our competitors' businesses, or the competitive landscape generally; • our issuance or repurchase of shares of our Class A common stock; • litigation or regulatory action involving us, our industry or both, or investigations by regulators into our operations or those of our competitors; • developments or disputes concerning our intellectual property or other proprietary rights; •

announced or completed acquisitions of businesses or technologies by us or our competitors; • new laws, regulations or app store policies or new interpretations of existing laws, regulations or app store policies applicable to our business; • changes in accounting standards, policies, guidelines, interpretations, or principles; • major catastrophic events in our domestic and foreign markets; • any significant change in our management; and • general economic conditions and slow or negative growth of our markets. In addition, **the market price of our Class A common stock has in the past fluctuated and could in the future fluctuate for reasons unrelated to our business, financial condition, or results of operations, including** if the market for technology stocks or the stock market in general experiences a loss of investor confidence, ~~the market price of our Class A common stock could decline for reasons unrelated to our business, financial condition, or results of operations~~. The market price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired, or the prices that you may obtain for your shares of our Class A common stock. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If the market price of our Class A common stock is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management's attention and resources from our business. Such litigation could adversely affect our business, financial condition, and results of operations. We may not realize the anticipated long-term stockholder value of our share repurchase programs and any failure to repurchase our Class A common stock after we have announced our intention to do so may negatively impact our stock price. In ~~February 2022~~ **October 2022**, we announced that our board of directors authorized ~~the~~ **an increase to our share** repurchase program of up to \$ 750-~~2.0 million~~ **2.0 billion**, which additional amount may be repurchased from time to time subject to a **limitation in any fiscal quarter of the amount of our Free Cash Flow in the preceding fiscal quarter and compliance with applicable law and any contractual restrictions. As of December 31, 2024, \$ 2.3 billion of** Class A common stock was available for repurchase under our share ~~over time~~. In May 2023, we authorized an increase to the repurchase program of \$ 296.0 million, in August 2023, we authorized an additional increase to the repurchase program of \$ 447.6 million, and in February 2024, we authorized an additional increase to the repurchase program of \$ 1.25 billion, such that up to \$ 1.252 billion of Class A common stock may be repurchased. Under this or any other future share repurchase programs, we may make share repurchases through a variety of methods, including open share market purchases, block transactions or privately negotiated transactions, in accordance with applicable federal securities laws. Our share repurchase program has no time limit, does not obligate us to repurchase any specific number of shares and may be suspended at any time at our discretion and without prior notice. The timing and amount of any repurchases, if any, will be subject to liquidity, stock price, market and economic conditions, compliance with applicable legal requirements such as Delaware surplus and solvency tests, compliance with our credit agreement, and other relevant factors. Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. The existence of this share repurchase program could cause our stock price to be higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although this program is intended to enhance long-term stockholder value, there is no assurance it will do so because the market price of our Class A common stock may decline below the levels at which we repurchased shares and short-term stock price fluctuations could reduce the effectiveness of the program. Repurchasing our Class A common stock will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate requirements, and we may fail to realize the anticipated long-term stockholder value of any share repurchase programs. ~~Future sales of our Class A common stock could depress the market price of our Class A common stock. The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market, and the perception that these sales could occur may also depress the market price of our Class A common stock. Certain stockholders are entitled, under our investors' rights agreement, to certain demand registration rights. In addition, we filed a registration statement to register shares reserved for future issuance under our equity compensation plans and a registration statement to register shares of Class A common stock issued pursuant to our 2011 Equity Incentive Plan for resale. As a result, subject to the satisfaction of applicable exercise periods, the registered shares, including those issued upon exercise of outstanding stock options, will be available for immediate resale in the United States in the open market. Sales of our Class A common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the market price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.~~ The issuance of additional stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders. Our amended and restated certificate of incorporation authorizes us to issue up to 1,500,000 shares of Class A common stock, up to 150,000,000 shares of Class C common stock, and up to 100,000,000 shares of preferred stock with such rights and preferences as may be determined by our board of directors. Subject to compliance with applicable rules and regulations, we may issue shares of Class A common stock or securities convertible into shares of our Class A common stock from time to time in connection with a financing, acquisition, investment, our equity incentive plans, or otherwise. For example, in connection with our acquisition of Adjust in April 2021, we issued convertible securities that converted into an aggregate of 6,320,688 shares of our Class A common stock. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline. Our multi-class stock structure, the Voting Agreement, and other provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the market price of our Class A common stock. Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following: • our multi-class common stock structure and the Voting Agreement, which provide the Voting Agreement Parties with the ability to

determine or significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding common stock; • vacancies on our board of directors may be filled only by our board of directors and not by stockholders; • a special meeting of our stockholders may only be called by a majority of our board of directors, the chairperson of our board of directors, our Chief Executive Officer, or our President; • advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders; • our amended and restated certificate of incorporation does not provide for cumulative voting; • our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued by our board of directors, without further action by our stockholders; • after the first date on which the outstanding shares of our Class B common stock represent less than a majority of the total combined voting power of our Class A common stock and our Class B common stock (the " Voting Threshold Date"), our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter; and • certain litigation against us may only be brought in Delaware. These provisions, alone or together, could discourage, delay, or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the market price of our Class A common stock. Our amended and restated bylaws designate a state or federal court located within the State of Delaware and the federal district courts of the United States as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees. Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws, or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants, and provided that this exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws also provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. However, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are " facially valid " under Delaware law, there is uncertainty as to whether other courts will enforce our federal forum provision. If the federal forum provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum of its choosing for disputes with us or any of our directors, officers, stockholders, or other employees, which may discourage lawsuits with respect to such claims against us and our current and former directors, officers, stockholders, or other employees. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our amended and restated bylaws to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our results of operations.