Risk Factors Comparison 2023-05-25 to 2022-06-06 Form: 10-K

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You ~~Investing in our common stock involves a high degree of risk. Current investors and potential investors~~ should **carefully** consider ~~carefully~~ the risks and uncertainties described below **,** together with all **of the** other information ~~contained~~ in this ~~Form 10- K before making investment decisions with respect to~~ **Annual Report, including the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations, " and** our ~~common stock~~ **consolidated financial statements and the related notes, included elsewhere in this Annual Report** . ~~The~~ **Our** business, financial condition **,** ~~and operating~~ results of ~~the Company can~~ **operations, or prospects could also** be **adversely** affected by ~~a number of factors, whether currently known or unknown, including but not limited to those described below, any one or more of which could, directly or indirectly, cause the Company' s actual results of operations and financial condition to vary materially from past, or from anticipated future, results of operations and financial condition. If any of the following~~ risks ~~actually occurs, our business, financial condition, results of operations and our future growth prospects would be materially and adversely affected. Under these circumstances, the trading price and value of our common stock could decline, resulting in a loss of all or part of your investment. The risks~~ and uncertainties **that** ~~described in this Form 10- K are not the only ones facing us. Additional risks and uncertainties of which we~~ are not presently ~~aware,~~ **known to us** or that we currently **believe are** ~~consider immaterial, may also affect our business operations. Past financial performance should~~ not **material** ~~be considered to be a reliable indicator of future performance, and current and potential investors should not use historical trends to anticipate results or trends in future periods~~ . **See** ~~Risk Factors Summary Our business operations are subject to numerous risks and uncertainties, including those~~ -- **the** ~~outside our control, that could cause our business, financial condition, or operating results to be harmed, including the following~~ summary of **our** risk factors ~~: General Company~~ **under the section titled " Cautionary Note Regarding Forward- Looking Statements " under Part I of this Annual Report.** Risks **Specific** ~~• The markets for our products and services are rapidly evolving and may decline or experience limited growth. • We may not achieve or sustain profitability in the future. • We have a limited operating history for our current portfolio of assets. • The failure to successfully integrate our recent acquisitions may adversely affect our future results. • Growth may place significant demands on our management and our infrastructure. • Our operations are global in scope, and we face added business, political, regulatory, legal, operational, financial and economic risks as a result of our international operations. • Our financial results could vary significantly from quarter- to- quarter and are difficult to predict. • A significant portion of our revenue is derived from a limited number of wireless carriers and customers. • If we are unsuccessful in establishing and increasing awareness of our brand and recognition of our products and services, our operating results and financial condition could be harmed. Risks Related to the Mobile Advertising Industry Generally • The mobile advertising business is an intensely competitive industry, and we may not be able to compete successfully. • Our business is dependent on the continued growth in usage of smartphones and other mobile connected devices. • The mobile advertising market may develop more slowly than expected. • Wireless technologies are changing rapidly, and we may not be successful in working with these new technologies. • The complexity of and incompatibilities among mobile devices may require us to use additional resources for the development of our products and services. • If wireless subscribers do not continue to use their mobile devices to access mobile content and other applications, our business growth and future revenue may be adversely affected. • A shift of technology platform by wireless carriers and mobile device manufacturers could lengthen the development period for our offerings, increase our costs, and cause our offerings to be published later than anticipated. • We may be unable to develop and introduce in a timely way new products or services, and our products and services may have defects, which could harm our brand. • If we fail to maintain and enhance our capabilities for our offerings to a broad array of mobile operating systems, our sales could suffer. • We may not be able to enhance our mobile advertising platform to keep pace with technological and market developments. • Our business depends on the growth and maintenance of wireless communications infrastructure. • Actual or perceived security vulnerabilities in devices or wireless networks could adversely affect our revenue. • We may be subject to legal liability associated with providing mobile and online services. • Our business is dependent on our ability to maintain and scale our infrastructure, and any significant disruption in our service could damage our reputation, result in a potential loss of customers and adversely affect our financial results. • Our products, services and systems rely on software that is highly technical, and if it contains errors or viruses, our business could be adversely affected. • We rely upon third- party data centers and providers of cloud- based infrastructure to host our platform. Any disruption in the operations of these third- party providers could adversely affect our business. • We do not have long- term agreements with advertiser and publisher customers, and we may be unable to retain key customers, attract new customers or replace departing customers with customers that can provide comparable revenue. • Our business is highly dependent on decisions and developments in the mobile device industry. • Our business may involve the use, transmission and storage of confidential information and personally identifiable information, and the failure to properly safeguard such information could result in significant reputational harm and monetary damages. • Third parties control our access to unique identifiers and if the use of technology or data is further restricted, rejected or subject to regulations or intellectual property claims, our performance and business may decline. • System security risks and cyber- attacks could disrupt our internal operations or information technology services provided to customers. Industry Regulatory Risks • We are subject to rapidly changing and increasingly stringent laws, regulations and contractual requirements related to privacy, data security, and protection of children. • We are subject to anti- corruption, import / export, government sanction, and similar laws, especially related to our international operations. • Government regulation of our marketing methods could restrict or prevent our ability to adequately advertise and promote our content, products and services~~

~~available in certain jurisdictions. On Device Media Risks • Our revenue may fluctuate significantly based on mobile device sell-through, over which we have no control. • Activities of the Company' s advertisers could damage the Company' s reputation. • Our growth and monetization on mobile devices depend upon effective operation with mobile operating systems, networks, and standards that we do not control as we are largely an Android- based technology provider. • If we fail to deliver our products and services ahead of the commercial launch of new mobile device models, our sales may suffer. • The Company does not control the mobile networks over which it provides its advertising services. Media Demand Risks • If our access to quality advertising inventory is diminished or fails to expand, our revenue could decline and our growth could be impeded. • Our failure to meet standards and provide services our advertiser and publisher customers trust could harm our brand and business. Risks Related to Our Management, Employees, and Acquisitions • Our business and growth may suffer if we are unable to hire and retain key talent. • If we are unable to maintain our corporate culture, our business could be harmed. • The acquisition of other technologies could result in operating difficulties, dilution, and other harmful consequences. Risks Related to Our Intellectual Property and Potential Liability • Third parties may obtain and improperly use our intellectual property; and if so, our competitive position may be adversely affected, particularly if we do not, or are unable to, adequately protect our intellectual property rights • Third parties may sue us for intellectual property infringement, which may prevent or limit our use of the intellectual property and disrupt our business and could require us to pay significant damage awards. • Our platform contains open source software. Risks Relating to Our Common Stock and Capital Structure • We have identified a material weakness in our internal control over financial reporting and disclosure controls and procedures which could, if not remediated, result in additional material misstatements in our financial statements. • The Company has secured and unsecured indebtedness, which could limit our financial flexibility. • To service our debt and fund our other obligations and capital requirements, we will require a significant amount of cash, and our ability to generate cash will depend on many factors beyond our control. • The market price of our common stock is likely to be highly volatile and subject to wide fluctuations, and you may be unable to resell your shares at or above the current price or the price at which you purchased your shares. • The sale of securities by us in any equity or debt financing, or the issuance of new shares related to an acquisition, could lower the market price for our common stock. Risks Related~~ to Our Business ~~The industry in which we operate is characterized by rapid technological change, new features, tools, solutions and strategies, evolving legal and regulatory requirements, changing customer needs and a dynamic competitive market. Our future success will depend in large part on the continued growth of our markets and our ability to improve and expand our products and services to respond quickly and effectively to this growth. Wireless network and mobile device technologies are undergoing rapid innovation. New mobile devices with more advanced processors and advanced programming languages continue to be introduced. In addition, networks that enable enhanced features are being developed and deployed. We have no control over the demand for, or success of, these products or technologies. If we fail to anticipate and adapt to these and other technological changes, the available channels for our products and services may be limited and our market share and operating results may suffer. Our future success will depend on our ability to adapt to rapidly changing technologies and develop products and services to accommodate evolving industry standards with improved performance and reliability. In addition, the widespread adoption of networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or adapt our products and services. The opportunities provided by apps, mobile advertising and other engagement touchpoints in mobile devices are still relatively new, and our customers, which include advertisers, app developers, advertising networks, wireless carriers and OEMs, may not recognize the need for, or benefits of, some or all of our products and services. Moreover, they may decide to adopt alternative products and services to satisfy some portion of their business needs. To sustain or increase our revenue, we must regularly add new customers and encourage existing customers to maintain or increase the amount of advertising inventory purchased or sold through our platform and adopt new features and functionalities that we make available. If competitors introduce lower cost or differentiated offerings that compete with or are perceived to compete with ours, our ability to sell our products and services to new or existing customers could be impaired. We must constantly make investment decisions regarding offerings and technology to meet customer demand and evolving industry standards. We may not achieve the anticipated returns on these investments. If new or existing competitors have more attractive offerings, we may lose customers or customers may decrease their use of our platform. New customer demands, superior competitive offerings or new industry standards could require us to make unanticipated and costly changes to our platform or business model. In addition, as we develop and introduce new products and services, including those incorporating or utilizing artificial intelligence and machine learning, they may raise new, or heighten existing, technological, legal and other challenges, and may cause unintended consequences or may not function properly. If we fail to adapt to our rapidly changing industry or to evolving customer needs, or we provide new products and services that exacerbate technological, legal or other challenges, demand for our platform could decrease and our business, financial condition and results of operations may be adversely affected. If we fail to deliver timely releases of products that are ready for use, release a new version, service, tool or update, or respond to new offerings by competitors, or if new technologies emerge that are able to deliver competitive products or services more efficiently, more conveniently or more securely than our products and services, then our position in our markets could be harmed, and we could lose customers, which would adversely affect our business and results of operations. Further, we must be able to keep pace with rapid regulatory changes in order to compete successfully in our markets. Our revenue growth depends on our ability to respond to frequently changing data protection regulations, policies and user and customer demands and expectations, which will require us to incur additional costs to implement. The regulatory landscape in this industry is rapidly shifting, and we may become subject to new regulations that restrict our operations or materially and adversely affect our business, financial condition, and results of operations. Our ability to succeed within the markets that our products and services address and continue to be profitable in the future depends upon a number of factors, including the cost, performance and perceived value associated with our individual products and services. Significant time, resources and expertise are required in order to build the technology that can deliver automated, high- quality user growth and~~

~~monetization, while meeting user expectations for tailored experiences and relevant advertising. The markets for our products and services could fail to grow significantly or there could be a reduction in demand for our products or services as a result of a lack of customer acceptance, technological challenges, competing products and services, decreases in spending by current and prospective customers, weakening economic conditions and other causes. If our markets do not continue to experience growth or if the demand for our products and services decreases, then our business, financial condition and results of operations could be materially and adversely affected.~~ We have a history of net losses, may incur substantial net losses in the future, and may not achieve or sustain profitability in the future. We expect to continue to increase expenses as we implement initiatives designed to continue to grow our business, including, among other things, the development and marketing of new products and services, further international and domestic expansion, expansion of our infrastructure, growing our number of employees, development of systems and processes, acquisition of content, and general and administrative expenses associated with being a public company. If our revenue does not increase **sufficiently** ~~at a level~~ to offset these expected increases in operating expenses, we will incur losses and ~~will not be profitable. Our revenue growth in past periods should not be considered indicative of our future performance. In fact, in future periods, our revenue could decline as they have in past years. Accordingly, we~~ may not be able to achieve ~~or sustain~~ profitability in the future. If there are delays in the distribution of our products or if we are unable to successfully negotiate with advertisers, application developers, carriers, mobile operators **,** or OEMs **,** or if these negotiations cannot occur on a timely basis, we may not be able to generate revenue sufficient to meet the needs of the business ~~in the foreseeable future or at all~~. We have a limited operating history for our current portfolio of assets, which may make it difficult to evaluate our business. Evaluation of our business and our prospects must be considered in light of our limited operating history with our combined business following our acquisitions of ~~Triapodi Ltd. (d / b / a~~ Appreciate ~~) (“ Appreciate ”)~~ on March 2, 2021, AdColony ~~Holding AS (“ AdColony ”)~~ on April 29, 2021 **,** and Fyber ~~N. V. (“ Fyber ”)~~ on May 25, 2021 **,** and the risks and uncertainties encountered by companies in our stage of development in the emerging mobile application **advertising** industry. To continue to grow our business, we must do the following: • maintain our current, and develop new, wireless carrier, OEM, application developer, advertiser **,** and marketplace exchange relationships, in both international and domestic markets; • retain or improve our current revenue- sharing arrangements; • continue to develop new high- quality products and services that achieve significant market acceptance; • continue to develop and upgrade our technology; • continue to enhance our information processing systems; • ~~continue to expand both domestically and internationally; • increase the number of customers and users of our products and services; •~~ execute our business and marketing strategies successfully; • respond to competitive developments; • address increasing regulatory requirements, including data protection and consumer privacy compliance; and • attract, integrate, retain **,** and motivate qualified talent. We may be unable to accomplish one or more of these objectives, which could cause our business to suffer. In addition, accomplishing many of these efforts may be very expensive and these efforts may not yield the anticipated returns, which could adversely impact our operating results and financial condition. The failure to successfully integrate the business and operations of our recent acquisitions or delays in such integration may adversely affect our future results. We recently completed the acquisitions of Appreciate, AdColony **,** and Fyber. We believe ~~the~~ **these** acquisitions ~~of Appreciate, AdColony, and Fyber~~ will result in certain benefits, including providing vertical integrations essential to achieving the Company’ s strategic goal of being a powerful, best- in- class, end- to- end solution for mobile brand acquisition, advertising, and monetization. To realize these anticipated benefits ~~, however~~, the businesses of Appreciate, AdColony, and Fyber must continue to be successfully integrated. The success of the acquisitions will depend on our ability to realize these anticipated benefits from integrating all three businesses. The acquisitions may fail to realize the anticipated benefits for a variety of reasons, including the following: • ~~failure to harmonize the full vertical operations; • failure to successfully take advantage of revenue growth opportunities; • failure to effectively coordinate sales and marketing efforts to communicate the capabilities of the complementary offerings; • failure to combine product offerings quickly and effectively; • potential~~ difficulties integrating and harmonizing operations, systems, technologies, products, personnel, and other key functions, and inefficiencies and lack of control that may result if such integration is delayed or not implemented ~~; • failure to successfully scale and grow human and system resources to meet the demands of a larger international organization~~ ; • diversion of our management’ s attention in the acquisition and integration process, including oversight over acquired businesses that continue their operations under contingent consideration provisions in acquisition agreements; • **difficulties in** ~~the loss of key employees; • the failure to successfully implement~~ **implementing** internal ~~control~~ **controls** and disclosure controls, procedures, and policies appropriate for a larger, U. S.- based public company at companies that prior to acquisition may not have as robust internal ~~control~~ **controls** and disclosure controls, procedures, and policies, in particular, with respect to the effectiveness of internal ~~control~~ **controls** , cyber and data security practices and incident response plans, compliance with privacy and other regulations protecting the rights of customers 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; • **difficulties in** ~~the failure to successfully implement~~ **implementing** remediation of the material weakness in our internal control over financial reporting related to the presentation of certain revenue net of license fees and revenue share expense and the classification of certain hosting costs described; • **difficulties** ~~the failure to successfully integrate~~ **integrating** 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 acquisitions; **and** • the 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, job types, and lines of business globally ~~; and • liability for activities of the acquired companies before the acquisitions, including intellectual property, commercial, and other litigation claims or disputes, cyber and data security vulnerabilities, violations of laws, rules and regulations, including with respect to employee classification, tax liabilities, and other known and unknown liabilities~~ . The integration may result in additional and unforeseen expenses or delays. If we are unable to successfully integrate the business and operations of our recent acquisitions, or if there are delays in integrating the businesses, the anticipated benefits of the acquisitions may not be realized or realized in full or may take longer to realize than expected. **Growth may place significant demands on our management and our infrastructure. Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, operating results, and financial condition could be harmed.** In recent years, we have significantly grown the scale of our business. In addition, during 2021 **,** we consummated the acquisitions of Appreciate, AdColony, and Fyber, which have significantly grown the size and scope of our business. The growth and expansion of our business places significant strain on our management and our operational and financial resources. As we expand our product and service offerings and the usage of our platform grows, we will need to devote additional resources to improving its capabilities, features and functionality, and scaling our business, IT, financial, operating **,** and administrative systems ~~. There can be no assurance that we will appropriately allocate our resources in a manner that results in increased revenue or other growth in our business. Any failure of or delay in these efforts could result in impaired performance and reduced customer satisfaction, which would hurt our revenue growth and our reputation. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays and other unknown factors that may result in losses in future periods~~ . Even if we are successful in our expansion and integration efforts, they will be expensive and complex and require the dedication of significant management time and attention. We may also suffer inefficiencies or service disruptions **because** ~~as a result~~ of our efforts to scale our internal infrastructure ~~. We cannot be sure that the expansion and integration of and improvements to our internal infrastructure will be effectively implemented on a timely basis, if at all, and such failures could harm our business, financial condition and results of operations. Our growth has placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. Continued growth could strain our ability to: • develop and improve our operational, financial and management controls; • enhance our reporting systems and procedures; • recruit, train and retain highly skilled talent; • maintain our quality standards; and • maintain customer, wireless carrier and end-user satisfaction. Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, operating results and financial condition would be harmed~~ . Our operations are global in scope, and we face added business, political, regulatory, legal, operational, financial, and economic risks as a result of our international operations and distribution, any of which could increase our costs and hinder our growth. ~~Our~~ **We have** operations ~~are global~~ in ~~scope~~ **North America** , ~~with operations~~ **Germany, Israel, India, South America, Singapore, and Turkey** and sales presence ~~in North America~~ , ~~Germany, Israel, India, South America, Singapore, and Turkey~~ and customers ~~in multiple countries~~ **all over the world** . We are continuing to adapt to and develop strategies to address global markets, but we cannot assure ~~you that~~ such efforts will be successful. We expect ~~that~~ our **business** ~~global activities~~ will continue to grow for the foreseeable future as we continue to pursue opportunities globally, which will require the dedication of management attention and financial resources. We expect international sales and growth to continue to be an important component of our revenue and operations. Risks affecting our international operations include: • challenges caused by distance, language and cultural differences; • the burdens of complying with multiple and conflicting foreign laws and regulations, including complications due to unexpected changes in these laws and regulations; • higher costs associated with doing business internationally; • difficulties in staffing and managing international operations; • greater fluctuations in sales to customers, end users **,** and through carriers in developing countries, including longer payment cycles and greater difficulty collecting accounts receivable; • protectionist laws and business practices that favor local businesses in ~~some~~ **certain** countries; • foreign exchange controls that might prevent us from repatriating income earned outside the **U. S.** ~~United States; • price controls~~ ; • the servicing of regions by many different carriers; • imposition of public sector controls **, including price controls** ; • political, economic **,** and social instability ~~, including relating to the current European sovereign debt crisis~~ ; • restrictions on the export or import of technology; • trade and tariff restrictions; • variations in tariffs, quotas, taxes **,** and other market barriers; and • reduced protection for intellectual property rights in some countries and practical difficulties in enforcing intellectual property rights in countries other than the ~~United States~~ **U. S** . In addition, developing user interfaces that are compatible with other languages or cultures can be expensive. As a result, our ongoing international expansion efforts may be more costly than we expect. Further, expansion into developing countries subjects us to the effects of regional instability, civil unrest **,** and hostilities, and could adversely affect us by disrupting communications and making travel more difficult. These risks could harm our international expansion efforts, which, in turn, could materially and adversely affect our business, operating results **,** and financial condition. ~~The Russia~~ **Our financial results could vary significantly from quarter** - ~~Ukraine Conflict has caused, and is currently expected to continue to cause, negative effects on geopolitical conditions and the global economy, including financial markets, inflation, and the global supply chain, which could have an adverse impact on our business, operating results, and financial condition. On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two~~ - **to** ~~countries (the " Russia~~ - **quarter** ~~Ukraine Conflict "). The Russia- Ukraine Conflict has caused, and is currently expected to continue to cause, political, economic, and social instability, significant disruptions to the regional and the global economy, financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia- Ukraine Conflict has displaced millions of people, causing an~~ **and** ~~acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia- Ukraine Conflict to other countries as well as other unrelated potential conflicts), among other potentially dire consequences. In response to Russia' s actions, multiple countries and governing bodies, including the United States and the European Union, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and / or Belarus. Companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and / or businesses connected to or associated with Russia and / or Belarus. Further, some companies have moved to divest of Russia- based subsidiaries and assets. In addition, the impacts of the Russia-~~

~~Ukraine Conflict on the supply chain and commodity prices~~ are **difficult** ~~expected to be profound and may result in substantial inflation in one or more countries (or globally). The ultimate impact of the Russia- Ukraine Conflict and its effect on the geopolitical environment and global economic and commercial activity and conditions, and on our operations, financial condition and performance, and the duration and severity of those effects, is impossible~~ to predict ~~. 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. We are particularly susceptible to market conditions and risks associated with the mobile app ecosystem, changes in user demographics, the availability and popularity of other forms of entertainment, and changing advertiser and developer requirements, which may change rapidly and cannot necessarily be predicted. The Russia- Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, our Company. In particular, we may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in labor and development costs), reductions in customers or reductions in spending on advertising in Europe, including Eastern Europe and Russia, decreases or delays in the introduction of new mobile devices by OEMs in Europe, including Eastern Europe and Russia, decreases in the volume of sales of mobile devices by OEMs in Europe, including Eastern Europe and Russia, and reductions or delays in our deployment of our products and services in Europe, including Eastern Europe and Russia, losses from cyberattacks, reductions in revenue and growth, increased foreign exchange risk and / or unexpected operational losses and liabilities. It may also limit our ability to source, diligence and execute new investments and acquisitions. Developing and further governmental actions (sanctions- related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to our operations and the strategies we intend to pursue, all of which could adversely affect our business, operating results, and financial condition~~ . Our revenue and operating results could vary significantly from quarter- to- quarter because of a variety of factors, many of which are outside of our control **, including the seasonal nature of advertiser spending** . As a result, comparing our operating results on a period- to- period basis may not be meaningful. In addition, we are not able to accurately predict our future revenue or results of operations. We base our current and future expense levels on our internal operating plans and sales forecasts, and our operating costs are to a large extent fixed. As a result, we may not be able to reduce our costs sufficiently to compensate for an unexpected shortfall in revenue, and even a small shortfall in revenue could disproportionately and adversely affect financial results for that quarter. Individual products and services, and carrier and OEM relationships, represent meaningful portions of our revenue and margins in any quarter. In addition to other risk factors discussed in this section, factors that may contribute to the variability of our results include: • the number of new products and services released by us and our competitors; • the timing of release of new products and services by us and our competitors, particularly those that may represent a significant portion of revenue in a period; • the popularity of new products and services, and products and services released in prior periods; • changes in prominence of deck placement for our leading products and those of our competitors; • the timing of charges related to impairments of goodwill and intangible assets; • changes in pricing policies by us, our competitors, our vendors or our carriers and other distributors; • changes in the mix of direct versus indirect advertising sales, which have varying margin profiles; • changes in the mix of CPI, CPP, CPA, and license fee sales, which have varying revenue and margin profiles; • the seasonality of our industry; • fluctuations in the size and rate of growth of overall consumer demand for mobile products and services and digital advertising; • changes in advertising budget allocations or marketing strategies; • changes to our product, media, customer or channel mix; • changes in the economic prospects of advertisers, app developers, or the economy generally, which could alter advertisers' or developers' spending priorities, or could increase the time or costs required to complete advertising inventory sales; • changes in the pricing and availability of advertising inventory through real- time advertising exchanges or in the cost of reaching end consumers through digital advertising; • disruptions or outages on our platform; • strategic decisions by us or our competitors, such as acquisitions, divestitures, spin- offs, joint ventures, strategic investments or changes in business strategy; • our success in entering new geographic markets; • decisions by one or more of our partners and / or customers to terminate our business relationship (s); • foreign exchange fluctuations; • accounting rules governing recognition of revenue; • ~~general economic~~ **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; • changes in regional or global business** , political **, macroeconomic** and market conditions **, including as a result of the COVID- 19 pandemic, inflation,** and ~~trends;~~ **rising interest rates, which may impact the other factors described above.** • the timing of compensation expense associated with equity compensation grants; and • decisions by us to incur additional expenses for product and service development. As a result of these and other factors, including seasonality attributable to the holiday seasons, our operating results may not meet the expectations of investors or public market analysts who choose to follow our company. Our failure to meet market expectations would likely result in decreases in the trading price of our common stock. A significant portion of our revenue ~~are~~ **is** currently being derived from a limited number of wireless carriers and customers. If any one of these carriers or customers were to terminate their agreement with us or if they were unable to fulfill their payment obligations, our financial condition and results of operations would suffer. In our On Device ~~Media~~ **Solutions** business, we rely on wireless carriers and OEMs to distribute our ~~product~~ **products** and services ~~and therefore the success of our On Device Media business is highly dependent on maintaining successful relationships with the carriers and OEMs~~ . A significant portion of our On Device ~~Media~~ **Solutions** business is derived from a limited number of wireless carriers. ~~We expect that we will continue to generate a substantial portion of our On Device Media revenue, on a go- forward basis, through relationships with a limited number of wireless carriers for the foreseeable future.~~ Our failure to maintain our relationships with these carriers, establish relationships with new carriers, or a loss or change of terms ~~would~~ **could** materially reduce our revenue and thus harm our business, operating results **,** and financial condition **. Our contracts with its advertiser and publisher customers do not generally include long- term obligations requiring them to purchase our services and are**

cancellable upon short or no notice and without penalty . We have both exclusive and non- exclusive carrier and OEM agreements. Historically, our carrier and OEM agreements have had terms of one or two years with automatic renewal provisions upon expiration of the initial term, absent a contrary notice from either party, but going forward terms in carrier and OEM agreements may vary. In addition, some carrier and OEM agreements provide that the parties can terminate the agreement early and, in some instances, at any time without cause, which could give them the ability to renegotiate economic or other terms. The agreements generally do not obligate the carriers and OEMs to market or distribute any of our products or services. ~~In~~ **We cannot give** ~~many~~ - **any** ~~of these agreements,~~ **assurance that our advertiser and publisher customers will continue to use our services or that** we ~~warrant~~ **will be able to replace, in a timely or effective manner, departing customers with new customers** that ~~our products do not violate community standards, do not contain libelous content, do not contain material defects or viruses, and do not violate third- party intellectual property rights and we indemnify the carrier for any infringement or breach of a third- party' s intellectual property. Many other factors outside our control could impair our ability to~~ generate **comparable** revenue ~~through a given carrier or OEM, including the following: • the carrier or OEM' s preference for our competitors' products and services rather than ours; • the carrier or OEM' s decision not to include or highlight our products and services on the deck of its mobile devices; • the carrier or OEM' s decision to discontinue the sale of some or all of products and services; • a failure of the carrier or OEM' s merchandising, provisioning or billing systems; • the carrier or OEM' s decision to offer its own competing products and services; • the carrier' s decision to offer similar products and services to its subscribers without charge or at reduced prices; • the carrier or OEM' s decision to transition to different platforms and revenue models; and • consolidation among carriers or OEMs. If any of our carriers or OEMs decides not to market or distribute our products and services or decides to terminate, not renew or modify the terms of its agreement with us or if there is consolidation among carriers generally, we may be unable to replace the affected agreement with acceptable alternatives, causing us to lose access to that carrier' s subscribers and the revenue they afford us, which could materially harm our business, operating results and financial condition~~ . A significant portion of our revenue is also impacted by the level of advertising spend. If advertising spend is lower than our expectations-- a factor over which we have no control as we do not determine our customers' advertising budgets-- our revenue will be impacted negatively, and this impact may be significant. From time- to- time, we expect that a limited number of **our** ~~the Company' s advertiser~~ **advertising** customers will account for a significant share of our advertising revenue. This customer concentration increases the risk of quarterly fluctuations in **our** ~~the Company' s~~ revenue and operating results. **Our** ~~The Company' s~~ advertiser customers may reduce or terminate their business with us at any time for any reason, including changes in their financial condition or other business circumstances. If a large advertising customer representing a substantial portion of our business decided to materially reduce or discontinue its use of our platform, it could cause an immediate and significant decline in our revenue and negatively affect our results of operations and financial condition. ~~The Company' s customer concentration also increases the concentration of its accounts receivable and its exposure to payment defaults by key customers. The Company will generate significant accounts receivable for the services that it provides to its key advertiser customers, which could expose it to substantial and potentially unrecoverable costs if it does not receive payment from them. If we are unsuccessful in establishing and increasing awareness of our brand and recognition of our products and services or if we incur excessive expenses promoting, maintaining, and / or enforcing our brand or our products and services, our potential revenue could be limited, our costs could increase, and our operating results and financial condition could be harmed. We believe that establishing and maintaining our brand is critical to retaining and expanding our existing relationships with wireless carriers, OEMs, and customers as well as developing new relationships. Promotion of the Company' s brands will depend on our success in providing high- quality products and services. Similarly, recognition of our products and services by customers and users will depend on our ability to develop engaging products and quality services to maintain existing, and attract new, business relationships and users. However, our success will also depend, in part, on the services and efforts of third parties, over which we have little or no control. For instance, if our carriers fail to provide high levels of service, our end users' ability to access our products and services may be interrupted, which may adversely affect our brand. If end users, carriers, OEMs, and customers do not perceive our offerings as high- quality or if we introduce new products and services that are not favorably received by our end users, carriers, OEMs, and customers, then we may be unsuccessful in building brand recognition and brand loyalty in the marketplace. In addition, globalizing and extending our brand and recognition of our products and services will be costly and will involve extensive management time to execute successfully. Further, the markets in which we operate are highly competitive and some of our competitors already have substantially more brand name recognition and greater marketing resources than we do. If we fail to increase brand awareness and consumer recognition of our products and services, our potential revenue could be limited, our costs could increase and our business, operating results and financial condition could suffer.~~ If our goodwill becomes impaired, we may be required to record a significant charge to earnings. We test goodwill for impairment at least annually or sooner if an indicator of impairment is present. If such goodwill is deemed impaired, an impairment loss would be recognized. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill is determined, which would negatively affect our results of operations. ~~Public health issues, such as a major epidemic or pandemic, could adversely affect our business or financial results.~~ The **effects of the current and any future general downturns in the** U. S. and other countries have experienced, and may...... suppliers, and stockholders. Downturns in the global economy, including financial market disruptions, could have an adverse impact on our business, operating results, or financial condition **. Our business depends on the overall demand for advertising and on the economic health of advertisers that benefit from our platform** . Our operating results also may be affected by uncertain or changing economic conditions such as the challenges that are currently affecting economic conditions in the ~~United States~~ **U. S.** and the global economy, including the Russia- Ukraine Conflict, inflation and global supply constraints. **Current or future global market uncertainties or downturns and associated macroeconomic conditions, such as growing inflation, rising interest rates, recessionary fears, changes in foreign currency exchange rates, the impact of global instability in many**

parts of the world and public health crises, may disrupt the operations of our clients and partners and cause advertisers to decrease or pause their advertising budgets, which could reduce spend though our platform and adversely affect our business, financial condition and results of operations. If global economic and market conditions, or economic conditions in the United States or other key markets, remain uncertain or persist, spread, or deteriorate further, we may experience material impacts on our business, operating results, and financial condition in a number of ways including negatively affecting our profitability and causing our stock price to decline. ~~may result~~ **competitors or it determines that it is** in ~~a negative experience for customers and marketers who use our products,delay product introductions or enhancements,result in measurement or billing errors,or compromise our ability to protect the~~ **their business interests to do so** ~~data of our users and / or our intellectual property.Any errors~~ , **and** ~~bugs,vulnerabilities,or defects discovered in the software on which~~ we ~~rely could~~ **would have no recourse against** ~~result in damage to our reputation,loss of users,loss of revenue,or liability for damages,~~ any ~~of~~ **such party,** which could **have a material adverse effect on our business,financial condition and results of operations.If any parties that control operating systems,including either Android or iOS,stop providing us with access to their platform or infrastructure,fail to provide reliable access,cease operations,modify or introduce new systems or otherwise terminate services,the delay caused by qualifying and switching to other operating systems could be time consuming and costly and could materially and** adversely affect our business ~~and~~ **,** financial **condition and** results **of operations** . ~~Our~~ **Any limitation on or discontinuation of us or our customers' access to any mobile operating system platform or app store could materially and adversely affect our business,financial condition,results of operations or otherwise require us to change the way we conduct business.The Company' s** business may involve the use,transmission,and storage of confidential information and personally identifiable information,and the failure to properly safeguard such information could result in significant reputational harm and monetary damages. ~~We~~ **The Company** may at times collect,store ~~,~~and transmit information of,or on behalf of,its customers that may include certain types of confidential information that may be considered personal or sensitive **,** and that are subject to laws that apply to data breaches. ~~We~~ **The Company** ~~intend~~ **intends** to take reasonable steps to protect the security,integrity ~~,~~and confidentiality of the information it collects and stores,but there is no guarantee that inadvertent or unauthorized disclosure will not occur or that third parties will not gain unauthorized access to this information despite ~~our~~ **the Company' s** efforts to protect this information.If such unauthorized disclosure or access does occur, ~~we~~ **the Company** may be required to notify persons whose information was disclosed or accessed.Most states have enacted data breach notification laws and,in addition to federal laws that apply to certain types of information,such as financial information,federal legislation has been proposed that would establish broader federal obligations with respect to data breaches.Further ~~,~~certain foreign countries have adopted laws applicable to personal identifiable information and data breaches. ~~We~~ **The Company** may also be subject to claims of breach of contract for such disclosure,investigation and penalties by regulatory authorities ~~,~~and potential claims by persons whose information was disclosed.The unauthorized disclosure of information may result in the termination of one or more of its commercial relationships or a reduction in customer confidence and usage of its services. ~~We~~ **The Company** may also be subject to litigation alleging the improper use,transmission ~~,~~or storage of confidential information,which could damage its reputation among its current and potential customers,require significant ~~expenditure~~ **expenditures** of capital and other resources ~~,~~and cause it to lose business and revenue. ~~System security risks~~ **Third parties control our access to unique identifiers** , ~~data protection breaches,cyber~~ **and if the use of " third** - **party cookies "** ~~attacks,and systems integration issues could disrupt our~~ - **or other** ~~internal operations or information~~ technology **to uniquely identify** ~~services~~ - **devices is** ~~provided to customers,and any such disruption could reduce our expected~~ **rejected** ~~revenue~~ **by Internet users** , **restricted** ~~increase our expenses,damage our reputation,and adversely affect our stock price.Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of third parties,create system disruptions,or cause shutdowns.Computer programmers and hackers also may be able to develop and deploy viruses,worms,and other malicious software programs that attack our products~~ or otherwise **subject to unfavorable regulation** ~~exploit any security vulnerabilities of our~~ - **or intellectual property claims,blocked or** ~~products.The costs to us to eliminate~~ --- **limited** ~~or~~ **by technical changes on** The mobile advertising business is an intensely competitive industry and we may not be able to compete successfully. We operate in a highly competitive and fragmented mobile app ecosystem composed of divisions of large, well- established companies as well as public and privately- held companies. The large companies in our ecosystem may play multiple different roles given the breadth of their businesses. • Our primary competition for ~~On Device Media~~ **media distribution** comes from the Google Play application store. Broadly, our ~~On Device Media~~ **media distribution** platform faces competition from existing operator solutions built internally, as well as companies providing application and content media products and services, such as **:** Facebook, Snapchat, ~~IronSource~~ **IronSource** , **WPP, Omnicom, Criteo, QuinStreet,** ~~InMobi~~ **InMobi** , Cheetah Mobile, Baidu, **Tremor International,** Magnite **, Brightcove** , Applovin, and others. These companies can be ~~both~~ customers for Digital Turbine products, **but also** ~~as well as~~ competitors in certain cases. **Our** ~~We compete with smaller competitors, but the~~ more material competition is internally ~~-~~developed operator solutions and specific media distribution solutions built in- house by OEMs and wireless carriers. Some of our existing wireless carriers could make a strategic decision to develop their own solutions rather than continue to use our suite of products, which could be a material source of competition. • Advertisers typically engage with several advertising platforms and networks to purchase advertisements on mobile devices and apps, looking to optimize their marketing investments. Such advertising platform companies vary in size and include players such as Facebook, Google, Amazon, and Unity Software, as well as various private companies. Several of these platforms are also our partners and **customers** ~~clients. • We compete with other demand- side platform providers, some of which are smaller, privately- held companies and others are divisions of large, well- established companies such as AT & T, Google, and Adobe. The Company also competes with in- house solutions used by companies that choose to coordinate mobile advertising across their own properties. They, or other companies that offer competing mobile advertising solutions, may establish or strengthen cooperative relationships with their mobile operator partners, application~~

~~developers, advertisers or other parties, thereby limiting the Company' s ability to promote its services and generate revenue~~ . Competitors could also seek to gain market share from us by reducing the prices they charge to advertisers or publishers or by introducing new technology tools for advertisers or developers. Moreover, increased competition for mobile advertising space from developers could result in an increase in the portion of advertiser revenue that we must pay to developers to acquire that advertising space. **Our** ~~The Company' s~~ business will suffer to the extent that its developers and advertisers purchase and sell mobile advertising directly from each other or through other companies that are able to become intermediaries between developers and advertisers ~~. For example, companies may have substantial existing platforms for developers who had previously not heavily used those platforms for mobile advertising campaigns. These companies could compete with us to the extent they expand into mobile advertising. Other companies, such as large application developers with a substantial mobile advertising business, may decide to directly monetize some or all of their advertising space without utilizing the Company' s services. Other companies that offer analytics, mediation, exchange or other third- party products and services may also become intermediaries between mobile advertisers and developers and thereby compete with us~~ . Any of these developments would make it more difficult for **us** ~~the Company~~ to sell its services and could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses **,** or the loss of market share. ~~Some of~~ **The markets for our products and services are rapidly evolving and may decline** ~~our~~ - **or** ~~competitors'~~ **experience limited growth. The industry in which we operate is characterized by rapid technological change, new features, tools, solutions** and **strategies, evolving legal and regulatory requirements, changing customer needs, and a dynamic competitive market. Our future success will depend in large part on the continued growth of** our ~~potential competitors' advantages~~ **markets and our ability to improve and expand our products and services to respond quickly and effectively to this growth. Wireless network and mobile device technologies are undergoing rapid innovation. New mobile devices with more advanced processors and advanced programming languages continue to be introduced. In addition, networks that enable enhanced features are being developed and deployed. We have no control** over **the demand** ~~us, either globally or~~ **for** ~~in particular geographic markets~~ , ~~include~~ **or success of,** ~~the~~ **these** ~~following: • significantly greater revenue and financial resources; • stronger brand and consumer recognition regionally or worldwide; • the capacity to leverage their marketing expenditures across a broader portfolio of mobile and non-mobile~~ products ~~; • more substantial intellectual property of~~ **or technologies. If we fail to anticipate and adapt to these and** ~~their~~ - **other** ~~own from which~~ **technological changes,** ~~they~~ - **the** ~~can~~ **available channels for our products and services may be limited and our market share and operating results may suffer. Our future success will depend on our ability to adapt to rapidly changing technologies and** develop products and services ~~without having~~ to ~~pay royalties~~ **accommodate evolving industry standards with improved performance** and ~~also block~~ **reliability. In addition, the widespread adoption of networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or adapt our products and services. We must constantly make investment decisions regarding offerings and technology to meet customer demand and evolving industry standards. We may not achieve the anticipated returns on these investments. If new or existing** competitors ~~' access~~ **have more attractive offerings, we may lose customers or customers may decrease their use of our platform. New customer demands, superior competitive offerings, or new industry standards could require us** to ~~such intellectual property; • pre- existing relationships~~ **make unanticipated and costly changes to our platform or business model. We must be able to keep pace** with ~~brand owners, advertisers, application developers,~~ **rapid regulatory changes in order to compete successfully in** ~~or~~ **our** ~~carriers~~ **markets. Our revenue growth depends on our ability to respond to frequently changing data protection regulations, policies, and user and customer demands and expectations, which will require us to incur additional costs to implement. The regulatory landscape in this industry is rapidly shifting, and we may become subject to new regulations** that **restrict** ~~afford them access to intellectual property while blocking the access of competitors to that same intellectual property; • greater resources to make acquisitions; • lower labor and development costs; and • broader global distribution and presence. If we are unable to compete effectively or~~ **our operations** ~~we are not as successful as our~~ - **or** ~~competitors in our target markets, our sales could decline (or inhibit generation of sales), our margins could decline and we could lose market share (or fail to penetrate the market), any of which would~~ materially ~~harm~~ **and adversely affect** our business, ~~operating results and~~ financial condition **, and results of operations. The markets for our products and services could fail to grow significantly or there could be a reduction in demand for our products or services as a result of a lack of customer acceptance, technological challenges, competing products and services, decreases in spending by current and prospective customers, weakening economic conditions, and other causes. If our markets do not continue to experience growth or if the demand for our products and services decreases, then our business, financial condition, and results of operations could be materially and adversely affected** . Our business is dependent on the continued growth in usage of smartphones, tablets, and other mobile connected devices. Our business depends on the continued proliferation of mobile connected devices, such as smartphones and tablets, which can connect to the ~~Internet~~ **internet** over a cellular, wireless **,** or other network, as well as the increased consumption of content through those devices. Consumer usage of these mobile connected devices may be inhibited for a number of reasons, such as: • inadequate network infrastructure to support advanced features beyond just mobile web access; • users' concerns about the security of these devices; • inconsistent quality of cellular or wireless connections; • unavailability of cost- effective, high- speed Internet service; • changes in network carrier pricing plans that charge device users based on the amount of data consumed; and • new technology which is not compatible with our products and offerings. For any of these or other reasons, users of mobile connected devices may limit the amount of time they spend on these devices and the number of applications or amount of content they download on these devices. If user adoption of mobile connected devices and consumer consumption of content on those devices do not continue to grow, our total addressable market size may be significantly limited, which could compromise our ability to increase our revenue and our ability to ~~remain~~ **become** profitable. ~~The mobile advertising market may develop more slowly than expected, which could harm the business of the Company. Advertisers have historically spent a smaller portion of their~~

~~advertising budgets on mobile media as compared to traditional advertising methods, such as television, newspapers, radio and billboards, or online advertising over the Internet, such as placing banner ads on websites. Future demand and market acceptance for mobile advertising is uncertain. Many advertisers still have limited experience with mobile advertising and may continue to devote larger portions of their advertising budgets to more traditional offline or online personal computer- based advertising, instead of shifting additional advertising resources to mobile advertising. If the market for mobile advertising deteriorates, or develops more slowly than we expect, the Company may not be able to increase its revenue.~~ Wireless ~~communications~~ - **communication** technologies are changing rapidly, and we may not be successful in working with these new technologies. Technology changes in the wireless industry require us to anticipate, sometimes years in advance, which technologies we must implement and take advantage of ~~in order~~ to make our products and services, and other mobile entertainment products, competitive in the market. ~~Therefore~~ **Further** , ~~we~~ **policy changes or restrictions applied to mobile operating systems might affect our ability to implement our products and services. We** usually start our product development with a range of technical development goals that we hope to be able to achieve. We may not be able to achieve these goals, or our ~~competition~~ - **competitors** may be able to achieve them more quickly and effectively than we can. In either case, our products and services may be technologically inferior to those of our competitors, less appealing to customers or end users, or both. If we cannot achieve our technology goals within our original development schedule, then we may delay their release until these technology goals can be achieved, which may delay or reduce our revenue, increase our development expenses **,** and harm our reputation. Alternatively, we may increase our product development resources in an attempt either to preserve our product launch schedule or to keep up with our competition. In either case, our business, operating results **,** and financial condition could be materially ~~harmed~~ **affected. The complexity of and incompatibilities among mobile devices may require us to use additional resources for the development of our products and services** . To reach large numbers of wireless subscribers, application developers, and wireless carriers, we must support numerous mobile devices and technologies. ~~However, keeping~~ **Keeping** pace with the rapid innovation of mobile device technologies together with the continuous introduction of new, and often incompatible, mobile device models by wireless carriers requires us to make continuous investments in product development and maintenance, including talent, technologies, and equipment. In the future, we may be required to make substantial investments in our development if the number of different types of mobile device models continues to proliferate. In addition, as more advanced mobile devices are introduced that enable more complex, feature- rich products and services, we anticipate ~~that~~ our product development and maintenance costs will increase ~~, which could increase~~ **. If wireless subscribers do not continue to use** ~~the~~ **their mobile** ~~risks associated with one or more of our products or services~~ - **devices to access mobile content** and ~~could materially harm~~ **other applications,** our ~~operating results~~ **business growth** and ~~financial condition~~ **future revenue may be adversely affected** . We operate in a developing industry. Our success depends on growth in the number of wireless subscribers who use their mobile devices to access data services we develop and distribute. New or different mobile content applications developed by our current or future competitors may be preferred by subscribers to our offerings. In addition, other mobile platforms may become widespread, and end users may choose to switch to these platforms. If the market for our products and services does not continue to grow or we are unable to acquire new customers or end users, our business growth and future revenue could be adversely affected. If customers or end users switch their advertising or entertainment spending away from the kinds of offerings that we provide, or switch to platforms or distribution where we do not have comparative strengths, our revenue would likely decline and our business, operating results and financial condition would suffer. A shift of technology platform by wireless carriers and mobile device manufacturers could lengthen the development period for our offerings, increase our costs, and cause our offerings to be of lower quality or to be published later than anticipated. Mobile devices require multimedia capabilities enabled by operating systems capable of running applications, products **,** and services such as ours. Our development resources are concentrated in today' s most popular operating systems, and we have experience developing applications for these operating systems. ~~Specifically, our products are currently compatible with the Android only.~~ If ~~this~~ **these** operating ~~system~~ **systems** falls out of favor with mobile device manufacturers and wireless carriers and there is a rapid shift to a new technology where we do not have development experience or resources, the development period for our products and services may be lengthened, increasing our costs, and the resulting products and services may be of lower quality ~~,~~ and may be published later than anticipated. In such an event, our reputation, business, operating results **,** and financial condition might suffer ~~. We may be unable to develop and introduce in a timely way new products or services, and our products and services may have defects or failures, which could harm our brand. The planned timing and introduction of new products and services are subject to risks and uncertainties. Unexpected technical, operational, deployment, distribution or other problems could delay or prevent the introduction of new products and services, which could result in a loss of, or delay in, revenue or damage to our reputation and brand. If any of our products or services is introduced with defects, errors or failures, we could experience decreased sales, loss of end users, damage to our carrier relationships, damage to our customer relationships, and damage to our reputation and brand. In addition, new products and services may not achieve sufficient market acceptance to offset the costs of development, particularly when the introduction of a product or service is substantially later than a planned " day- and- date " launch, which could materially harm our business, operating results and financial condition. If we fail to maintain and enhance our capabilities for our offerings to a broad array of mobile operating systems, our attractiveness to wireless carriers, equipment manufacturers, and customers will be impaired and our sales could suffer. Changes to our design and development processes to address new features or functions of mobile operating systems or networks might cause inefficiencies that might result in more labor- intensive software integration processes. In addition, we anticipate that in the future we will be required to update existing and new products and applications to a broader array of mobile operating systems. If we utilize more labor intensive processes, our margins could be significantly reduced and it might take us longer to integrate our products and applications to additional mobile operating systems. This, in turn, could harm our business, operating results and financial condition. The Company may not be able to enhance its mobile advertising~~

~~platform to keep pace with technological and market developments. The market for mobile advertising services is characterized by rapid technological change, evolving industry standards and frequent new service introductions. To keep pace with technological developments, satisfy increasing advertiser and developer requirements, maintain the attractiveness and competitiveness of the Company' s mobile advertising solutions and ensure compatibility with evolving industry standards and protocols, the Company will need to regularly enhance its current services and to develop and introduce new services on a timely basis. If the Company' s platform is not attractive to its customers or is not able to compete with alternative mobile advertising solutions, the Company will not have access to as much advertising inventory and may experience increased pressure on margins. In addition, advances in technology that allow developers to generate revenue from their apps without assistance from the Company could harm its relationships with developers and diminish its available advertising inventory within their apps. Similarly, technological developments that allow third parties to better mediate the delivery of ads between advertisers and developers by introducing an intermediate layer between the Company and its developers could impair its relationships with those developers. The Company' s inability, for technological, business or other reasons, to enhance, develop, introduce and deliver compelling mobile advertising services in response to changing market conditions and technologies or evolving expectations of advertisers or mobile device users could hurt its ability to grow its business and could result in its mobile advertising platform becoming obsolete. The Company will depend on publishers, developers and distribution partners for mobile advertising space to deliver its advertiser customers' advertising campaigns, and any decline in the supply of advertising inventory could hurt its business. The Company will depend on publishers, developers and distribution partners to provide it with space within their applications, which we refer to as " advertising inventory, " on which the Company will deliver ads. We anticipate that a significant portion of the Company' s revenue will derive from the advertising inventory provided by a limited number of publishers, developers and distribution partners. The Company will have minimum or fixed commitments for advertising inventory with some but not all of its publishers, developers and distribution partners, including certain wireless carriers in the United States and internationally. The Company intends to expand the number of publishers, developers and distribution partners subject to minimum or fixed arrangements. Outside of those relationships however, the publishers, developers and distribution partners that will sell their advertising inventory to the Company are not required to provide any minimum amounts of advertising space to the Company, nor are they contractually bound to provide the Company with a consistent supply of advertising inventory. Such publishers, developers and distribution partners can change the amount of inventory they make available to the Company at any time. They may also change the price at which they offer inventory to the Company, or they may elect to make advertising space available to its competitors who offer ads to them on more favorable economic terms. In addition, publishers, developers and distribution partners may place significant restrictions on the Company' s use of their advertising inventory. These restrictions may prohibit ads from specific advertisers or specific industries, or they could restrict the use of specified creative content or format. They may also use a fee- based or subscription- based business model to generate revenue from their content, in lieu of or to reduce their reliance on ads. If publishers, developers and distribution partners decide not to make advertising inventory available to the Company for any of these reasons, decide to increase the price of inventory, or place restrictions on the Company' s use of their advertising space, the Company may not be able to replace this with inventory from others that satisfy the Company' s requirements in a timely and cost- effective manner. If this happens, the Company' s revenue could decline or its cost of acquiring inventory could increase. End user tastes are continually changing and are often unpredictable. If we fail to develop and publish new products and services that achieve market acceptance, our sales would suffer. Our business depends in part on deploying new products and services to customers and through wireless carriers and OEMs that end users buy. We must continue to invest significant resources in licensing efforts, product development, and regional expansion to enhance our offering of new products and services, and we must make decisions about these matters well in advance of product release in order to implement them in a timely manner. Our success depends, in part, on unpredictable and volatile factors beyond our control, including end- user preferences, competing products and services, and the availability of other entertainment activities. If our products and services are not responsive to the requirements of our advertisers, carriers or the entertainment preferences of end users, or are not brought to market in a timely and effective manner, our business, operating results, and financial condition would be harmed. Even if our products and services are successfully introduced, marketed effectively, and initially adopted, a subsequent shift in our advertisers, carriers, or the entertainment, shopping, and mobile preferences of end users, or our relationship with third- party billing aggregators could cause a decline in the popularity of, or access to, our offerings and could materially reduce our revenue and harm our business, operating results, and financial condition. Our success will depend on the continued growth and maintenance of wireless communications infrastructure in the United States and internationally. This includes deployment and maintenance of reliable next- generation digital networks with the speed, data capacity and security necessary to provide reliable wireless communications services. Wireless communications infrastructure may be unable to support the demands placed on it if the number of subscribers continues to increase, or if existing or future subscribers increase their bandwidth requirements. Wireless communications have experienced a variety of outages and other delays as a result of infrastructure and equipment failures, and could face outages and delays in the future. These outages and delays could reduce the level of wireless communications usage as well as our ability to distribute our products and services successfully. In addition, changes by a wireless carrier to network infrastructure may interfere with downloads and may cause end users to lose functionality. This could harm our business, operating results and financial condition~~ . Actual or perceived security vulnerabilities in mobile devices or wireless networks could adversely affect our revenue. Maintaining the security of mobile devices and wireless networks is critical for our business. There are individuals and groups who develop and deploy viruses, worms , and other illicit code or malicious software programs that may attack wireless networks and mobile devices. Security experts have identified computer " worm " programs that target mobile devices running on certain operating systems. Although these worms have not been widely released and do not present an immediate risk to our business, we believe future threats could lead some end users to ~~seek to~~ reduce or delay future purchases of our products or reduce or delay the use of their mobile devices. Wireless carriers and OEMs may also increase their expenditures on protecting their wireless networks and mobile device products from attack, which could delay adoption of new mobile device models. Any of these activities could adversely affect our revenue and this could harm our business, operating results **,** and financial condition. We may be subject to legal liability (including potential issues with the use of intellectual property) associated with providing mobile and online services. We provide a variety of products and services that enable carriers, manufacturers, application developers, advertisers, and users to engage in various mobile and online activities both domestically and internationally. **Laws** ~~The law~~ relating to the liability of providers of these mobile and online services and products for such activities is still unsettled and constantly evolving in the U. S. and internationally. Claims have been threatened and have been brought against us in the past for breaches of contract, copyright or trademark infringement, data privacy regulatory violations, tort **,** or other theories based on the provision of these products and services. In addition, we ~~are and~~ have been and may again in the future be subject to domestic or international actions alleging that certain content we have generated or third- party content that we have made available within our services violates laws in domestic and international jurisdictions. We may be subject to claims concerning these products, services, or content by virtue of our involvement in marketing, branding, broadcasting, or providing access to them, even if we do not ourselves host, operate, provide, own, or license these products, services, or content. While we routinely insert indemnification provisions into our contracts with these parties, such indemnities to us, when obtainable, may not cover all damages and losses suffered by us and our customers from covered products and services. In addition, recorded reserves and / or insurance coverage may be exceeded by unexpected results from such claims ~~which directly impacts profits~~ . Defending such actions could be costly and involve significant time and attention of our management and other resources, may result in monetary liabilities or penalties, and may require us to change our business in an adverse manner. **Public health issues** ~~Our business is dependent on our ability to maintain and scale our infrastructure~~ , **such as** ~~including our employees and third parties, and any significant disruption in our service could damage our reputation, result in~~ a **major** ~~potential loss of customers, and adversely affect our financial results. Our reputation and ability to attract, retain, and serve customers is dependent upon the reliable performance of our products and services and the underlying infrastructure, both internal and from third- party providers. Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business. If our products and services are unavailable, or if they do not load as quickly as expected, customers may not use our products as often in the future, or at all. If our customer base grows, we will need an increasing amount of infrastructure, including network capacity, to continue to satisfy the needs of our customers. It is possible that we may fail to effectively scale and grow our infrastructure to accommodate these increased demands. Our platform is complex and multifaceted, and operational and performance issues could arise both from the platform itself and from outside factors. Errors, failures, vulnerabilities and bugs may occur. Our platform also relies on third- party technology and systems to perform properly and is often used in connection with computing environments utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our platform or such other computing environments. Operational and performance issues with our platform could include the failure of our user interface, outages, errors during upgrades or patches, discrepancies in costs billed versus costs paid, unanticipated volume overwhelming our databases, server failure, or catastrophic events affecting one or more server farms. While we have built redundancies in our systems, full redundancies do not exist. Some failures will shut our platform down completely, others only partially. In addition, our business may be subject to interruptions, delays, or failures resulting from earthquakes, adverse weather conditions, other natural disasters, power loss, terrorism, ineffective business execution, epidemics~~ - **epidemic** ~~,~~ **or** ~~pandemics~~ - **pandemic** , or other catastrophic events. A substantial...... liability for damages, any of which could adversely affect our business ~~and~~ **or** financial results. **The U.S.and** other countries have experienced,and may experience in the future,outbreaks of contagious diseases that affect public health and public perception of health risk.In December 2019,a novel coronavirus (COVID- 19) emerged and subsequently spread worldwide.The World Health Organization ~~has~~ declared COVID- 19 a pandemic,resulting in foreign,federal,state,and local governments and private entities mandating various restrictions requiring closure of non- essential businesses and recommending people remain at home. ~~Our results of operations are affected by economic conditions,including macroeconomic conditions,levels of business confidence,and consumer confidence.~~ There is significant uncertainty regarding the extent to which and how long COVID- 19 will disrupt the U.S.economy ~~,consumer confidence,and the demand for our service offerings~~ .COVID- 19 and efforts to control its spread have curtailed the movement of people,goods **,** and services worldwide,including in the regions in which we and our customers and partners operate ~~,and are significantly impacting economic activity and financial markets~~ .The extent to which COVID- 19 ultimately impacts our operational and financial performance **will depend on future developments,including the duration and spread of the outbreak and the impact on carriers,OEMs,customers,and employees,all of which are highly uncertain and cannot be predicted.** We **will continue** ~~rely upon third- party data centers and providers of cloud- based infrastructure~~ to **actively monitor** ~~host our platform. Any disruption in~~ the **situation and may take further actions that alter our business** operations ~~of~~ **, as may be required by foreign, federal, state, or local authorities, or that we determine are in** ~~these~~ -- **the** ~~third- party providers~~ **best interests of our employees** , ~~limitations~~ **customers, partners, suppliers, and stockholders. Russia' s invasion of and ongoing war in Ukraine has caused, and is currently expected to continue to cause, negative effects** on ~~capacity~~ **geopolitical conditions and the global economy** , ~~or interference with our use~~ **including financial markets, inflation, and the global supply chain, which** could ~~materially~~ **have** ~~and~~ - **an** ~~adversely~~ -- **adverse** ~~affect~~ **impact on** our business, **operating results, and** financial condition **. On February 24** , **2022, Russia launched** ~~and~~ - **an invasion of Ukraine that has** ~~results~~ **resulted** ~~of operations. We currently serve our customers from data centers~~ in ~~the United States and~~ - **an ongoing military conflict between** ~~other~~ -- **the two countries (the " Russia** ~~locations worldwide, which are operated by third~~ - **Ukraine Conflict** ~~party cloud hosting providers. We use various third- party cloud hosting providers, such as Amazon Web Services (" AWS~~ ") ~~, to provide cloud infrastructure for our platform~~ . **The Russia- Ukraine Conflict has caused**

~~Our platform relies on the operations of this infrastructure. Customers need to be able to access~~ , ~~send requests~~ and **is currently expected to continue to cause** ~~receive communication from our platform at any time~~ , ~~without interruption or degradation of performance~~ **political, economic, and social instability, significant disruptions to the regional and the global economy, financial system, international trade, and the transportation and energy sectors, among others** . In addition, ~~our platform depends on the ability of these~~ -- **the Russia** ~~data centers and cloud infrastructure to allow for our customers' configuration, architecture, features and interconnection specifications and to secure the information stored in these data centers. Any limitation on the capacity of our data centers or cloud infrastructure could impede our ability to onboard new customers or expand the usage of our existing customers, host our platform or serve our customers, which could materially and adversely affect our business, financial condition and results of operations. In addition, any incident affecting our data centers or cloud infrastructure that may be caused by cyber~~ - **Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or** attacks, **cyberattacks** ~~natural disasters~~ , **and further regional** ~~fire, flood, severe storm, earthquake, power loss, outbreaks of contagious diseases, telecommunications failures, terrorist~~ or **global conflicts (including a potential expansion of the Russia- Ukraine Conflict to** other **countries** ~~attacks and other similar events beyond our control could negatively affect the cloud- based portion of our platform. A prolonged service disruption affecting our data centers or cloud- based services for any of the foregoing reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers or incur additional costs under our customer and partner agreements or otherwise harm our business. We may also incur significant costs for using alternative providers or taking other actions in preparation for, or in response to, events that damage the third- party hosting services we use. In the event that our service agreements relating to our data centers or cloud infrastructure are terminated or there is a lapse of service, elimination of services or features that we utilize, interruption of Internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our platform, loss of revenue from revenue- share and usage- based solutions, as well as significant delays and additional expense in arranging or creating new facilities and services or re- architecting our platform for deployment on a different data center provider or cloud infrastructure service provider, which could materially and adversely affect our business, financial condition and results of operations. The Company does not have long- term agreements with its advertiser and publisher customers, and it may be unable to retain key customers, attract new customers, or replace departing customers with customers that can provide comparable revenue to the Company. An important component of the Company' s future success is to retain and expand our relationships with existing customers and attract new customers. In order for the Company to maintain or improve our results of operations, it is important that the Company maintain positive relationships with existing customers and that they are satisfied with the products and services we provide. Our customer retention rates may decline or fluctuate as a result of a number of factors, some of which may be outside our control, such as the performance and perceived value associated with our products and services, including their perception of our continued development of products and services that are important to them, the business strength or weakness of our customers, the success of our customers' apps and their ability to monetize their apps, the success of our customers' advertising campaigns, the entry and success of competitive products and overall general economic conditions in the geographic regions in which we operate. However, our efforts may not be successful despite the resources we devote to them, and our customers may choose to decrease their use of the Company' s platform, switch to one of our competitors or replace our products with similar technology that the customer creates internally. The Company' s contracts with its advertiser and publisher customers do not generally include long- term obligations requiring them to purchase the Company' s services and are cancellable upon short or no notice and without penalty. As a result, the Company may have limited visibility as to its future advertising revenue streams. The Company gives no assurance that its advertiser and publisher customers will continue to use its services or that it will be able to replace, in a timely or effective manner, departing customers with new customers that generate comparable revenue. If a major advertising customer representing a significant portion of the Company' s business decides to materially reduce its use of the Company' s platform or to cease using the Company' s platform altogether, it is possible that the Company would not have a sufficient supply of ads to fill its developers', carriers', or OEMs' advertising inventory, in which case the Company' s revenue could be significantly reduced. Customers in general may shift their business to a competitor' s platform because of new or more compelling offerings, strategic relationships, technological developments, pricing and other financial considerations, or a variety of other reasons. Any non- renewal, renegotiation, cancellation or deferral of large customer contracts, or a number of contracts that in the aggregate account for a significant amount of revenue, could cause an immediate and significant decline in the Company' s revenue and harm its business. The Company' s business is highly dependent on decisions and developments in the mobile device industry over which the Company has no control. The Company' s ability to maintain and grow its business will be impaired if mobile connected devices, mobile operating systems, networks, standards and content distribution channels, which are run by operating system providers and app stores including those controlled by the primary competitors of the Company, develop in ways that prevent the Company' s products and services from being delivered to their users. The Company' s business model will depend upon the continued compatibility of its mobile advertising platform with most mobile connected devices, as well as the major operating systems that run on them and the thousands of apps that are downloaded onto them. The design of mobile devices and operating systems is controlled by third parties. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones. Network carriers, such as Verizon, AT & T, Sprint,~~ as well as other ~~domestic~~ **unrelated potential conflicts), among other potentially dire consequences. In response to Russia' s actions, multiple countries** and **governing bodies, including the U. S. and the European Union, have put in place** global ~~operators, as well as OEMs, such as Samsung, may~~ **sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and / or Belarus. Companies have** also **implemented restrictions** ~~affect the ability of users to download apps or access specified content on mobile devices. The Company also has some relationships with~~

~~various other mobile carriers with relationships~~ that ~~are specific~~ **severely limit,** and **in** ~~subject to contractual performance which may not be achieved. In~~ some cases, ~~the parties that control the development of mobile~~ **reverse or cancel, business transactions in or involving certain individuals and / or businesses** connected ~~devices~~ **to or associated with Russia** and ~~operating systems include~~ **/ or Belarus. Further, some** companies ~~that~~ **have moved to divest of Russia- based subsidiaries and assets. In addition,** the ~~Company would regard as~~ **impacts of the Russia- Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). The ultimate impact of the Russia- Ukraine Conflict and** its **effect** ~~most significant competitors. For example, Apple controls two of the most popular mobile devices, the iPhone ® and the iPad ®, as well as the iOS operating system that runs~~ on ~~them~~ - **the** ~~. Apple also controls the App Store for downloading apps that run~~ **geopolitical environment and global economic and commercial activity and conditions, and** on **our** ~~Apple ® mobile devices. Similarly, Google controls the Google Play and Android ™ platform operating~~ **operations** ~~system. If~~ **, financial condition, and performance, and the duration and severity of** ~~the~~ **those** ~~Company~~ **effects, is impossible to predict. Adverse changes in the geopolitical relationship between the U. S. and China or changes in China** ' s **economic** ~~mobile advertising platform were unable to work on these devices or operating systems, either because of technological constraints or because a maker of these devices or developer of these operating systems wished to impair, restrict or limit the Company' s ability to place or provide ads on them or its ability to fulfill advertising space, or inventory, from developers whose apps are distributed through their controlled channels, the Company' s ability to maintain~~ and **regulatory landscape** ~~grow its business will be impaired, and the Company' s results of operations and financial condition would~~ **could** ~~be adversely affected, perhaps materially. The parties that control these operating systems frequently introduce new technology, and from time to time, they may introduce new operating systems or modify existing ones. Further, the Company and its customers are also subject to the policies, practices, guidelines, certifications and terms of service of such parties' platforms on which we and our customers create, run and monetize applications and content. These policies, guidelines and terms of service govern the promotion, distribution, content and operation generally of applications and content available through such parties. The parties that control the operating systems have broad discretion to change and interpret their terms of service, guidelines and policies, and those changes may~~ have an adverse effect on **business conditions** ~~us or our customers' ability to use our products and services~~ . **Adverse** ~~A party that controls the operating system may also change~~ **changes in economic** ~~its fee structure, add fees associated with access to~~ and **political** ~~use of its platform or app store, alter how customers are able to advertise and monetize on their platform, change how the personal or other information of its users is made available to application developers on their platform, limit the use of personal information and other data for advertising purposes or restrict how users can share information on their platform or across other platforms. If we or our customers were to violate a party' s terms of service, guidelines, certifications or~~ policies **relating** ~~, or if a party were~~ to **China** ~~believe that such a violation occurred, then that party~~ could ~~limit or discontinue our or our customers' access to its platform or app store. If our platform was unable to work effectively on these operating systems, this would~~ have **an** ~~a material~~ adverse effect on our business ~~, financial condition~~ **. An escalation of recent trade tensions between the U. S.** and **China has** ~~results~~ **resulted in trade restrictions** ~~of operations. Parties~~ that **harm our ability to participate in Chinese markets. For example, U. S. export** control **regulations relating to China have created restrictions with respect to the sale of certain products to Chinese companies and further changes to regulations could result in additional restrictions. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the U. S. and its trading partners, especially China, could result in a global economic slowdown and long- term changes to global trade, including retaliatory trade restrictions that further restrict our ability to** ~~operating~~ **operate** ~~systems~~ **in China. Governmental agencies in any of the countries in which we, our customers or end users are located** , such as **China** ~~Apple or Google~~ , could **block access to** ~~also change their technical requirements, guidelines~~ or **require** ~~policies in~~ a **license** ~~manner that materially and adversely impacts the way in which we or our customers collect, use and share data from user devices, including restricting our ability to use or read device identifiers, other tracking features or other device data. Our ability to provide our customers with our user growth and monetization solutions relies on access to and collection of certain data, including re- settable device identifiers and interactions with advertisements served by our monetization solutions~~ for ~~purposes such as serving advertisements, limiting the number of advertisements served to a specific device, detecting and preventing advertisement fraud, creating reports for customers, providing support to customers and measuring the effectiveness of advertisements. Without such data, we may not be able to serve such advertisements effectively, provide~~ our **platform** ~~products and services to customers~~ , ~~improve~~ our **website, mobile applications,** ~~products and services and remain competitive. There also is the risk that a party that controls an~~ operating system ~~could~~ **platforms, application stores or the Internet generally for a number of reasons, including security, confidentiality or regulatory concerns. If companies or governmental entities block,** limit or ~~discontinue our~~ **otherwise restrict customers from** ~~access~~ **accessing our** ~~to its~~ platform **,** ~~or app store if it establishes more favorable relationships with one or more of our~~ - **or** competitors or it determines that it is...... blocked or limited by technical changes on end users **from playing games developed** ~~' devices and web browsers, or our~~ - **or operated** ~~and our customers' ability to use data~~ on our platform ~~is otherwise restricted, our performance may decline and we may lose advertisers, publishers and revenue. Our ability to successfully leverage user data and generate revenue from opportunities to serve advertisements could be impacted by restrictions imposed by third parties, including restrictions on our ability to use or read cookies, device identifiers, or other tracking features or our ability to use real- time bidding networks or other bidding networks. For example, if publishers or supply- side platforms decide to limit the data that we receive in order to comply (in their view) with the opt- out of sale provisions of the California Consumer Privacy Act of 2018 (" CCPA ") or a potential federal privacy law, then our demand- side service may prove to be less valuable to our advertising customers and we may find it more difficult to generate revenue. That is, if third parties on which we rely for data or opportunities to serve advertisements impose limitations (for whatever reason) or are restricted by other ecosystem participants or applicable~~

~~regulations, we may lose the ability to access data, bid on opportunities, or purchase digital ad space, which could have a substantial impact on our revenue. Digital advertising mostly relies on the ability to uniquely identify devices across websites and applications, and to collect data about user interactions with those devices for purposes such as serving relevant ads and measuring the effectiveness of ads. Devices are identified through unique identifiers stored in cookies, provided by device operating systems for advertising purposes, or generated based on statistical algorithms applied to information about a device, such as the IP address and device type. We use device identifiers to record such information as when an Internet user views an ad, clicks on an ad, or visits one of our advertiser' s websites or applications. We use device identifiers to help us achieve our advertisers' campaign goals, including to limit the instances that an Internet user sees the same advertisement, report information to our advertisers regarding the performance of their advertising campaigns, and detect and prevent malicious behavior and invalid traffic throughout our network of inventory. We also use data associated with device identifiers to help our customers decide whether to bid on, and how to price, an opportunity to place an advertisement in a specific location, at a given time, in front of a particular Internet user. Additionally, our customers rely on device identifiers to add information they have collected or acquired about users into our platform. Without such data, our customers may not have sufficient insight into an Internet user' s activity, which may compromise their and our ability to determine which inventory to purchase for a specific campaign and may undermine the effectiveness of our platform or our ability to improve our platform and remain competitive. Today, digital advertising, including our platform, makes significant use of cookies to store device identifiers for the advertising activities described above. When we use cookies, they are generally considered third- party cookies, which are cookies owned and used by parties other than the owners of the website visited by the Internet user. The most commonly used Internet browsers — Chrome, Firefox, Internet Explorer, Microsoft Edge and Safari — allow Internet users to modify their browser settings to prevent some or all cookies from being accepted by their browsers. Internet users can delete cookies from their computers at any time. Additionally, some browsers currently, or may in the future, block or limit some third- party cookies by default or may implement user control settings that algorithmically block or limit some cookies. Today, three major web browsers- Apple' s Safari, Mozilla' s Firefox, and Microsoft' s Edge- block third- party cookies by default. Google' s Chrome has introduced new controls over third- party cookies and limiting support for third- party cookies and user agent strings. Some Internet users also download free or paid ad blocking software that not only prevents third- party cookies from being stored on a user' s computer, but also blocks all interaction with a third- party ad server. In addition, Google has introduced ad blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi- stakeholder coalition. If such a feature inadvertently or mistakenly blocks ads that are not within the established blocking standards, or if such capabilities become widely adopted and the advertising technology industry does not collaboratively develop alternative technologies~~ , our business could be harmed. **Further, some countries may** ~~The Interactive Advertising Bureau and Digital Advertising Alliance have also developed frameworks that allow users to opt out of the " sale " of their personal information under the CCPA in ways that stop or severely limit the ability to show targeted ads. Advertising shown on mobile applications can also be affected by blocking~~ --- **block** ~~or restricting use of mobile device identifiers. Data regarding interactions between users and devices are tracked mostly through stable, pseudonymous advertising identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to~~ data **transfers** ~~collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the platforms through which the applications are accessed and could be changed by the platforms in a way that may negatively impact our business. For example, effective in April 2021, Apple requires user opt- in before permitting access to Apple' s unique identifier, or IDFA. This shift from enabling user opt- out to an opt- in requirement is likely to have a substantial impact on the mobile advertising ecosystem and could impact our growth in this channel. In addition, in the European Union, Directive 2002 / 58 / EC (as amended by Directive 2009 / 136 / EC), commonly referred to as the ePrivacy or Cookie Directive, directs EU member states to ensure that accessing information on an Internet user' s computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access and given his or her consent. A recent ruling by the Court of Justice of the European Union clarified that such consent must be reflected by an affirmative act of the user, and European regulators are increasingly agitating for more robust forms of consent. These developments may result in decreased reliance on implied consent mechanisms that have been used to meet requirements of the Cookie Directive in some markets. A replacement for the Cookie Directive is currently under discussion by EU member states to complement and bring electronic communication services in line with the General Data Protection Regulation 2016 / 679 (" GDPR ") and force a harmonized approach across EU member states. Like the GDPR, the proposed ePrivacy Regulation has extra- territorial application as it applies to businesses established outside the EU who provide publicly available electronic communications services to, or gather data from the devices of, users in the EU. Though still subject to debate and not adopted, the proposed ePrivacy Regulation may further raise the bar for the use of cookies and the fines and penalties for breach may be significant. We may be required to, or otherwise may determine that it is advisable to, make significant changes in our business operations and product and services to obtain user opt- in for cookies and use of cookie data, or develop or obtain additional tools and technologies to compensate for a lack of cookie data. As the collection and use of data for digital advertising has received media attention over the past several years, some government regulators, such as the FTC, and privacy advocates have suggested creating a " Do Not Track " standard that would allow Internet users to express a preference, independent of cookie settings in their browser, not to have their online browsing activities tracked. " Do Not Track " has seen renewed emphasis from proponents of the CCPA, and the final regulations browser- based or similar " do not sell " signals. California' s Privacy Rights Act (" CPRA "), similarly contemplates the use of technical opt outs for the sale and sharing of personal information for advertising purposes as well as to opt out of the use of sensitive information for advertising purposes and allows for AG rule- making to develop these technical signals. If a " Do Not Track, " " Do Not Sell, " or similar control is adopted by many Internet users or if a " Do Not Track " standard is imposed by state, federal, or foreign legislation (as it arguably is to some degree under~~

~~the CCPA regulations), or is agreed upon by standard setting groups, we may have to change our business practices, our customers may reduce their use of our platform, and our business, financial condition, and results of operations could be adversely affected. Increased transparency into the collection and use of data for digital advertising, introduced both through features in browsers and devices and regulatory requirements, such as the GDPR, the CCPA, “ Do Not Track ”, and ePrivacy, as well as compliance with such requirements, may create operational burdens to implement and may lead more users to choose to block the collection and use of data about them. Adapting to these and similar changes has in the past and may in the future require significant time, resources and expense, which may increase our cost of operation or limit our ability to operate or expand our business. System failures could significantly disrupt the Company’ s operations and cause it to lose advertiser or publisher customers or advertising inventory. The Company’ s success will depend on the continuing and uninterrupted performance of its own internal systems, which the Company will utilize to bid and place ads, deliver applications and ads, monitor the performance of advertising campaigns and manage its inventory of advertising space. Its revenue will depend on the technological ability of its platforms to deliver applications and ads. Sustained or repeated system failures that interrupt its ability to provide services to customers, including technological failures affecting its ability to deliver applications and ads quickly and accurately and to process mobile device users’ responses to applications and ads, could significantly reduce the attractiveness of its services to advertisers and publishers and reduce its revenue. The combined systems are vulnerable to damage from a variety of sources, including telecommunications failures, power outages, malicious human acts and natural disasters. In addition, any steps the Company takes to increase the reliability and redundancy of its systems may be expensive and may not ultimately be successful in preventing system failures. System security risks, data protection breaches, cyber-attacks, and systems integration issues could disrupt our internal operations or information technology services provided to customers, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation, and adversely affect our stock price. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of third parties, create system disruptions or cause shutdowns. Computer programmers and hackers also may be able to develop and deploy viruses, worms, and other malicious software programs that attack our products or otherwise exploit any security vulnerabilities of our products. In addition, sophisticated hardware and operating system software and applications that we produce or procure from third parties may contain defects in design or manufacture, including “ bugs ” and other problems that could unexpectedly interfere with the operation of the system. The costs to us to eliminate or alleviate cyber or other security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and our efforts to address these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales or other critical functions. We manage and store various proprietary information and sensitive or confidential data relating to our business. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us, our customers or customers, including the potential loss or disclosure of such information or data~~ as a result of ~~fraud~~ **businesses collecting data within a country’ s borders as part of broader privacy- related concerns** , ~~trickery~~ **which could affect** ~~or~~ **our business. For example, companies and governmental agencies could block the distribution of several applications of Chinese origin. Because we rely on wireless carriers and OEMs to distribute our product and services, if wireless carriers and mobile device manufacturers restrict certain Chinese apps from being downloaded onto their platforms this could negatively impact our business and our financial condition and results of operations would suffer. Any actions and policies adopted by the government of the People’ s Republic of China (“ PRC ”), particularly with regard to intellectual property rights and existing cloud- based and Internet restrictions for non- Chinese businesses, or any prolonged slowdown in China’ s economy could have an adverse effect on our business, results of operations and financial condition. In particular, PRC laws and regulations impose restrictions on foreign ownership of companies that engage in internet, market survey, cloud- based services and** other **related** ~~forms of deception, could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, result in litigation and potential liability for us, damage our brand and reputation or otherwise harm our business~~ **businesses** . ~~In addition, the cost and operational consequences of implementing further data protection measures could be significant. Portions of our IT infrastructure also may experience interruptions, delays or cessations of service or produce errors in connection with systems integration or migration work that takes place~~ from time to time. ~~We may not be successful in implementing~~ **In August 2021, China passed a** new ~~systems and transitioning~~ data **privacy law known as Personal Information Protection Law and Data Security Law, effective November 1, 2021** , which **adopts a stringent data transfer regime requiring** ~~could cause business disruptions and be more expensive~~ , **among** ~~time- consuming, disruptive and resource intensive. Such disruptions could adversely impact our ability to provide services and interrupt~~ other **things** ~~processes. Delayed sales~~ , **data subject consent** ~~lower margins, increased cost, or~~ **for certain data transfers** ~~lost customers resulting from these disruptions could reduce our expected revenue, increase our expenses, damage our reputation and adversely affect our stock price~~ . **Industry Regulatory Risks** We are subject to rapidly changing and increasingly stringent laws, contractual obligations **,** and industry standards relating to privacy, data protection, data security **,** and the protection of children. The restrictions and costs imposed by these requirements, or our actual or perceived failure to comply with them, could harm our business. Our platform relies on our ability to collect, use **,** and share information of customers, users **,** and others. These activities are regulated by a variety of federal, state, local **,** and international privacy, data protection **,** and data security laws and regulations, which have become increasingly stringent in recent years. Most jurisdictions in which we or our customers operate have adopted, or are in the process of adopting, privacy, data protection **,** and data security laws. In this regard, it is important to highlight the European Union’ s GDPR, which went into effect in May 2018. The GDPR regulates the collection, control, processing, sharing, disclosure **,** and other uses of data relating to personal data. Further ~~to~~ **, after** the UK’ s exit from the EU on January 31, 2020, the GDPR ceased to apply in the UK at the end of the transition period on December 31, 2020.

However, as of January 1, 2021, the UK' s European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020, but subject to certain UK specific amendments) into UK law (referred to as the " UK GDPR "). The UK GDPR and the UK Data Protection Act 2018 set out the UK' s data protection regime, which is independent from but aligned with the GDPR. The GDPR, UK GDPR, and national implementing legislation in European Economic Area (" EEA ") member states and the UK impose a strict data protection compliance regime including: • providing detailed disclosure about how personal data is collected and processed and how data subjects can exercise their rights (in a concise, intelligible and easily accessible form); • demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; • granting new rights for data subjects in regard to their personal data (including the right to be " forgotten " and the right to data portability), as well as enhancing current rights such as data subject access requests; • introducing the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of personal data breaches that is likely to result in a risk to the rights and freedoms of individuals; • defining for the first time pseudonymized (key- coded) data; • imposing limitations on retention of personal data; • maintaining a record of data processing; • requiring appropriate technical and organizational measures to be implemented to ensure a level of security appropriate to the level of risk; • restricting transfers of personal data outside the EEA and UK unless an adequate transfer mechanism has been implemented to legitimize such transfers; and • complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. We are subject to the supervision of local data protection authorities in those EEA and UK jurisdictions where we are established or otherwise subject to the GDPR and the UK GDPR. Fines for certain breaches of the GDPR are significant, including fines up to the greater of € 20 million or 4 % of global turnover. **The UK GDPR mirrors the fines under the GDPR including fines up to the greater of € 20 million (£ 17. 5 million) or 4 % of global turnover.** In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing of data, enforcement notices **,** or assessment notices for a compulsory audit. We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm. Similar to GDPR, in September 2020, Brazil enacted the Brazilian General Data Protection Law **, to which we** ~~(LGPD). We~~ are also subject ~~to the LGPD. The UK GDPR mirrors the fines under the GDPR including fines up to the greater of € 20 million (£ 17. 5 million) or 4 % of global turnover. These changes will lead to additional costs and increase our overall risk exposure~~ . U. S. privacy and data security laws are also complex and changing rapidly. Many states have enacted laws regulating the online collection, use **,** and disclosure of personal information and requiring companies implement reasonable data security measures. Laws in all states and U. S. territories also require businesses to notify affected individuals, governmental entities **,** and / or credit reporting agencies of the occurrence of certain security breaches affecting personal information. These laws are not consistent, and compliance with them in the event of a widespread data breach is complex and costly. States have also begun to introduce more comprehensive privacy legislation. For example, California enacted the **California Consumer Privacy Act ("** CCPA **")** , which took effect on January 1, 2020 **,** and became enforceable by the California Attorney General on July 1, 2020. The CCPA creates new individual privacy rights for California consumers (as defined in the law) and places increased privacy and security obligations on entities handling personal data of consumers or households. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of sale of their personal information, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with data breach litigation. In addition to increasing our compliance costs and potential liability, the CCPA created restrictions on " sales " of personal information that may restrict the disclosure of personal information for advertising purposes. Our advertising business relies, in part, on such disclosure and could be materially and adversely affected by the CCPA' s restrictions. We will also be subject to the forthcoming CPRA, which was passed into law on November 3, 2020 **,** but will not take substantial effect until January 1, 2023. The CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information, such as increasing regulation on online advertising and particularly cross- context behavioral advertising. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The CPRA potentially results in further uncertainty and requires us to incur additional costs and expenses in an effort to comply. Certain other state laws impose similar privacy obligations. For example, Virginia has passed the Virginia Consumer Data Protection Act which will take effect on January 1, 2023. Colorado has passed the Colorado Privacy Act that will take effect on July 1, 2023. Utah has passed the Utah Consumer Privacy Act that will take effect on December 31, 2023. We also expect that more states may enact legislation ~~similar~~ **similarly** to the CCPA, which provides consumers with new privacy rights and increases the privacy and security obligations of entities handling certain personal information of such consumers. The CCPA has prompted a number of proposals for ~~a~~ new federal and state- level privacy legislation. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and / or changes in business practices and policies. Data privacy legislation restricts the cross- border transfer of personal data and some countries introduced data localization into their laws. Specifically, the GDPR, the UK GDPR **,** and other European and UK data protection laws generally prohibit the transfer of personal data from the EEA, the UK **,** and Switzerland ~~,~~ to the ~~United States~~ **U. S.** and most other countries unless the transfer is to an entity established in a country deemed to provide adequate protection (such as Israel) or the parties to the transfer have implemented specific safeguards to protect the transferred personal data. Where we transfer personal data outside the EEA or the UK to a country that is not deemed to be " adequate, " we ensure we comply with applicable laws including where we can rely on derogation (e. g. **,** where the transfer is necessary for the performance of a contract) or we may put in place standard contractual clauses. We have previously also relied on relevant third parties' Privacy Shield (as defined below) certifications. Recent legal developments in the EU have created complexity and uncertainty regarding transfers of personal data from the EEA to the ~~United States~~ **U. S** . Most recently, on July 16, 2020, in a case known as Schrems II, the Court of Justice of the European Union (" CJEU ") invalidated the EU- US Privacy Shield Framework (" Privacy Shield ") under which personal data could be transferred from the EEA to U. S. entities who had self-certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Use of the standard contractual clauses must now be assessed on a case- by- case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals and additional measures and / or contractual provisions may need to be put in place, however, the nature of these additional measures is currently uncertain. The CJEU went on to state that if a competent supervisory authority believes that the standard contractual clauses cannot be complied with in the destination country and the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer. In response to this decision, the data protection authority in Berlin, Germany has encouraged companies under its supervision to stop transfers of personal data to the ~~United States~~ **U. S.** and switch to service providers based in the European Union or other countries providing adequate data protection. Authorities in the United Kingdom and Switzerland may similarly issue guidance that precludes or complicates our lawful use of the Standard Contractual Clauses. There are few viable alternatives to the standard contractual clauses, and the law in this area remains dynamic. These recent developments will require us to review and may require us to amend the legal mechanisms by which we make and / or receive personal data transfers to / in the ~~United States~~ **U. S** . As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the standard contractual clauses cannot be used, and / or start taking enforcement action, we could suffer additional costs, complaints and / or regulatory investigations or fines, and / or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our products and services, the geographical location or segregation of our relevant systems and operations, may reduce demand for our products and services from companies subject to EU data protection laws and could materially and adversely affect our financial results. On March 25, 2022, the U. S. and the EU announced an " agreement in principle " with respect to trans- Atlantic transfers that could take the place of the EU- US Privacy Shield Framework. However, it is not clear when this development will become available and / or whether it will withstand judicial and / or administrative review. Additionally, other countries outside of the EU have enacted or are considering enacting similar cross- border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our solutions and operating our business. In addition, we are also subject to the Israeli Privacy Protection Law 5741- 1981 (the " PPL "), and its regulations, including the Israeli Privacy Protection Regulations (Data Security) 2017 (the " Data Security Regulations "), which came into effect in Israel in May 2018 and impose obligations with respect to the manner personal data is processed, maintained, transferred, disclosed, accessed and secured, as well as the guidelines of the Israeli Privacy Protection Authority. In this respect, the Data Security Regulations may require us to adjust our data protection and data security practices, data security measures, certain organizational procedures, applicable positions (such as an data security manager) and other technical and organizational security measures. Failure to comply with the PPL, its regulations and guidelines issued by the Israeli Privacy Protection Authority, may expose us to administrative fines, civil claims (including class actions) and in certain cases criminal liability. Current pending legislation may result in a change of the current enforcement measures and sanctions. The Israeli Privacy Protection Authority may initiate administrative inspection proceedings from time **-** to **-** time without any suspicion of any particular breach of the PPL, as the Israeli Privacy Protection Authority has done in the past with respect to dozens of Israeli companies in various business sectors. In addition, to the extent that any administrative supervision procedure is initiated by the Israeli Privacy Protection Authority that reveals certain irregularities with respect to our compliance with the PPL, we may need to take certain remedial actions to rectify such irregularities, which may increase our costs and may also expose us to administrative fines, civil claims (including class actions) and in certain cases, criminal liability **. In August 2021, China passed a new data privacy law known as Personal Information Protection Law and Data Security Law, effective November 1, 2021, which adopts a stringent data transfer regime requiring, among other things, data subject consent for certain data transfers** . Children' s privacy has been a focus of recent enforcement activity under longstanding privacy laws as well as privacy and data protection laws enacted in recent years. EU and UK regulators focus, among other things, on the processing of personal data relating to children, with increased enforcement pending as well as additional guidance. The U. S. Federal Trade Commission and state attorneys general have, in recent years, increased enforcement of the Children' s Online Privacy Protection Act (" COPPA "), which requires companies to obtain parental consent before collecting personal information from children under the age of 13 for purposes not permitted by COPPA. COPPA also sets forth, among other things, a number of restrictions related to what information may be collected with respect to children under the age of 13. In addition, the GDPR and UK GDPR address the processing of children' s personal data, and specifically require that if processing of personal data of individuals is based on such individuals' consent, and such individuals are children under the age of 13 to 16 (depending on the specific legislation of the UK or each EU member state), parental consent must be obtained. In addition, the CCPA requires companies to obtain the consent of children in California under 16 (or parental consent for children under 13) before selling their personal information. Apart from the requirements of privacy, data protection **,** and data security laws, we have obligations relating to privacy, data protection and data security under our published policies and documentation, contracts and applicable industry standards. Although we endeavor to comply with these obligations, we may have failed to do so in the past and may be subject to allegations that we have failed to do so or have otherwise processed data improperly. We could be subject to enforcement action or litigation alleging that our methods of data collection or our other data processing practices violate our published policies, federal or state laws prohibiting unfair or deceptive business practices or other privacy laws. In response to the increasing restrictions of global privacy and data security laws, our customers have sought and may continue to seek increasingly stringent contractual assurances regarding our handling of personal information ~~,~~ and may adopt internal policies that limit their use of our platform. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self- regulatory standards upon which we may be legally or contractually bound. If we fail to comply with these contractual obligations or standards, we may face substantial contractual liability or fines. Various jurisdictions around the world continue to propose new laws that regulate the privacy and / or security of certain types of personal data. Complying with these laws, if enacted, would require significant resources **,** and leave us vulnerable to possible fines and penalties if we are unable to comply. Our obligations under privacy and data security laws, our contracts and applicable industry standards (including requirements by operating system platforms or app stores) are increasing, becoming more complex and changing rapidly, which has increased and may continue to increase the cost and effort required to comply with them. The privacy and data security compliance challenges we and our customers face in the EU, the UK, the ~~United States~~ **U. S.,** and other jurisdictions may also limit our ability to operate, or offer certain product features, in those jurisdictions, which could reduce demand for our solutions from customers subject to their laws. We may also be required to adapt our solutions ~~in order~~ to comply with changing regulations. Despite our efforts, we may not be successful in achieving compliance with these rapidly evolving requirements. We could be perceived to be in non- compliance with applicable privacy laws, especially when acquiring new companies and before we have completed our gap analysis and remediation. Any actual or perceived non- compliance could result in litigation and proceedings against us by governmental entities, customers, individuals **,** or others; fines and civil, criminal **,** or administrative penalties for us or company officials; obligations to cease offering or to substantially modify our solutions in ways that make them less effective in certain jurisdictions; negative publicity; harm to our brand and reputation and reduced overall demand for our solutions or reduced revenue. Such occurrences could materially and adversely affect our business, financial condition **,** and results of operations. We are subject to anti- bribery, anti- corruption and similar laws and non- compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation. We are subject to anti- bribery and similar laws, such as the U. S. Foreign Corrupt Practices Act of 1977, as amended, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the USA PATRIOT Act, U. S. Travel Act, the U. K. Bribery Act 2010 and Proceeds of Crime Act 2002, and possibly other anti- corruption, anti- bribery and anti- money laundering laws in countries in which we conduct business. Anti- corruption laws have been enforced with great rigor in recent years and are interpreted broadly. Such laws prohibit companies and their employees and their agents from making or offering improper payments or other benefits to government officials and others in the private sector. We have operations, deal with carriers, and make sales in countries known to experience corruption, particularly certain emerging countries in Eastern Europe, Latin America, and Asia. Further international expansion may involve more of these countries. Our activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees, consultants, sales agents or distributors that could be in violation of various laws including the FCPA, even though these parties are not always subject to our control. As we increase our international sales and business, particularly in countries with a low score on the Corruption Perceptions Index, of Transparency International, and increase our use of third parties such as sales agents, distributors, resellers or consultants, our risks under these laws will increase. We adopt appropriate policies and procedures and conduct training, but cannot guarantee that improprieties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and / or debarment from contracting with specified persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions and / or sanctions could have a material negative impact on our business, financial condition and results of operations. We are subject to governmental economic sanctions requirements and export and import controls that could impair our ability to compete in international markets or subject us to liability if we are not in compliance with applicable laws. As a U. S. company, we are subject to U. S. export control and economic sanctions laws and regulations, and we are required to export our technology and services in compliance with those laws and regulations, including the U. S. Export Administration Regulations and economic embargo and trade sanctions programs administered by the Treasury Department' s Office of Foreign Assets Control. U. S. economic sanctions and export control laws and regulations prohibit the shipment of specified products and services to countries, governments **,** and persons targeted by U. S. sanctions. While we take precautions to prevent doing any business, directly or indirectly, with countries, governments **,** and persons targeted by U. S. sanctions and to ensure that our technology and services are not exported or used by countries, governments **,** and persons targeted by U. S. sanctions, such measures may be circumvented ~~. There can be no assurance that we will be in compliance with U. S. export control or economic sanctions laws and regulations in the future~~ . Any such violation could result in significant criminal or civil fines, penalties **,** or other sanctions and repercussions, including reputational harm that could materially adversely impact our business. ~~Furthermore, if we export our technology, the exports may require authorizations, including a license, a license exception or other appropriate government authorization.~~ Complying with export control and sanctions regulations may be time- consuming and may result in the delay or loss of opportunities. In addition, various countries regulate the import of encryption technology, including the imposition of import permitting and licensing requirements, and have enacted laws that could limit our ability to offer our platform or could limit our customers' ability to use our platform in those countries. Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform ~~in~~ **to** international markets or prevent our customers with international operations from deploying our platform globally ~~. Any change in export or import regulations, 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 platform by, or in our decreased ability to export our technology and services to, existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export our~~

~~platform would likely adversely affect our business, financial condition and results of operations~~ . We rely on our current understanding of regional regulatory requirements pertaining to the marketing, advertising, and promotion of our products and services, and any adverse change in such regulations, or a finding that we did not properly understand such regulations, may significantly impact our ability to market, advertise, and promote our products and services and thereby adversely impact our revenue, our operating results, and our financial condition. Some portions of our business rely extensively on marketing, advertising **,** and promoting our products and services **,** requiring ~~it~~ **us** to have an understanding of ~~the~~ local laws and regulations governing our business. Additionally, we rely on the policies and procedures of wireless carriers and should those change, there could be an adverse impact on our products. In the event ~~that~~ we have relied on inaccurate information or advice, and engage in marketing, advertising **,** or promotional activities that are not permitted, we may be subject to penalties, restricted from engaging in further activities **,** or altogether prohibited from offering our products and services in a particular territory ~~, all or any of which will adversely impact our revenue and thus our operating results and financial condition~~ . Changes in government regulation of the media and wireless communications industries may adversely affect our business ~~. A number of laws and regulations have been and likely will continue to be adopted in the United States and elsewhere that could restrict the media and wireless communications industries, including laws and regulations regarding customer privacy, taxation, content suitability, copyright, distribution and antitrust~~ . Furthermore, the growth and development of the market for electronic commerce may prompt calls for more stringent consumer protection laws that may impose additional burdens on companies such as ours conducting business through wireless carriers. We anticipate that regulation of our industry will increase and that we will be required to devote legal and other resources to address this regulation ~~. Changes in current laws or regulations or the imposition of new laws and regulations in the United States or elsewhere regarding the media and wireless communications industries may lessen the growth of wireless communications services and may materially reduce our ability to increase or maintain sales of our products and services~~ . A number of studies have examined the health effects of mobile phone use, and the results of some of the studies have been interpreted as evidence that mobile phone use causes adverse health effects. The establishment of a link between the use of mobile phone services and health problems, or any media reports suggesting such a link, could increase government regulation of, and reduce demand for, mobile phones and, accordingly, the demand for our products and services, and this could harm our business, operating results **,** and financial condition. Government regulation of our marketing methods could restrict our ability to adequately advertise and promote our content, products, and services available in certain jurisdictions. The governments of some countries have sought to regulate the methods and manner in which certain of our products and services may be marketed to potential end- users. Regulation aimed at prohibiting, limiting **,** or restricting various forms of advertising and promotion we use to market our products and services could also increase our cost of operations or preclude the ability to offer our products and services altogether. **Risks** ~~As a result, government regulation of our marketing efforts could have a material adverse effect on our business, financial condition or results of operations. A significant portion of our revenue is impacted by the level of sell- through of mobile devices on which our software is installed. Demand for mobile devices sold by carriers and OEMs varies materially by device, and if our software is installed on devices for which demand is lower than our expectations-- a factor over which we have no control as we do not market mobile devices-- our On Device Media revenue will be impacted negatively, and this impact may be significant. As our software is deployed on an increasingly diverse universe of devices, we expect this risk will decrease, as the relative performance of one device over another device would have less impact on us, but until we achieve wider diversification in our device installations, we will continue to be subject to revenue fluctuations based on device sell- through, and such fluctuations can be material. Further, it is difficult to predict the level of demand for a particular device, making our revenue projections correspondingly difficult. Wireless carriers provide a limited selection of products that are accessible to their subscribers through their mobile devices. The inherent limitation on the volume of products available on the mobile device is a function of the screen size of mobile devices and carriers' perceptions of the depth of menus and numbers of choices end users will generally utilize. If carriers choose to give our products less favorable placement or reduce our slot count on the phone, our products may be less successful than we anticipate, our revenue may decline and our business, operating results and financial condition may be materially harmed. In addition, if carriers or other participants in the market favor another competitor' s products over our products, or opt not to enable and implement our technology to unify operating systems, our future growth could suffer and our revenue could be negatively affected. Activities of the Company' s advertiser customers could damage the Company' s reputation or give rise to legal claims against it. The Company' s advertiser customers' promotion of their products and services may not comply with foreign, federal, state and local laws, including, but not limited to, laws and regulations relating to mobile communications. Failure of the Company' s customers to comply with foreign, federal, state or local laws or its policies could damage the Company' s reputation and expose it to liability under these laws. The Company may also be liable to third parties for content in the ads it delivers if the artwork, text or other content involved violates copyrights, trademarks or other intellectual property rights of third parties or if the content is defamatory, unfair and deceptive, or otherwise in violation of applicable laws. Although the Company will generally receive assurance from its advertisers that their ads are lawful and that they have the right to use any copyrights, trademarks or other intellectual property included in an ad, and although it will normally be indemnified by the advertisers, a third- party or regulatory authority may still file a claim against the Company. Any such claims could be costly and time- consuming to defend and could also hurt the Company' s reputation. Further, if the Company is exposed to legal liability as a result of the activities of its advertiser customers, the Company could be required to pay substantial fines or penalties, redesign its business methods, discontinue some of its services or otherwise expend significant resources. Mobile applications and advertising are relatively new, as are our products, which are evolving, and growth in revenue from those areas is uncertain and changes in the industry may negatively affect our revenue and financial results. While we anticipate that mobile usage will continue to be the primary driver of revenue related~~ **Related** to ~~applications and advertising for the foreseeable future, there could be changes in the industry of mobile carriers and OEMs that could have a negative impact on these growth prospects for our business and our financial performance.~~

~~Additionally, advertising cost per install (“ CPI ”) revenue realized could be negatively impacted by end user application “ open- rates ”. The open- rates realized on advertising campaigns in the marketplace today could vary compared to the open- rates realized for applications distributed via our products. Reduced open- rates could have a negative impact on the success of our products and our potential revenue earned from CPI. The mobile advertising market remains a new and evolving market and if we are unable to grow revenue or successfully monetize our customer and potential customer relationships, or if we incur excessive expenses in these efforts, our financial performance and ability to grow revenue would be negatively affected. There is no guarantee that mobile carriers and devices will use our products and services rather than competing products. We are dependent on the interoperability of our products and services with popular mobile operating systems that we do not control, such as Android, and any changes in such systems and terms of service that degrade our products’ functionality, reduce or eliminate our ability to distribute applications, give preferential treatment to competitive products, limit our ability to target or measure the effectiveness of applications, or impose fees or other charges related to our delivery of applications could adversely affect our monetization on mobile devices. Currently, our product offerings are primarily compatible with Android only, and would require developmental modifications to support other operating platforms. Additionally, in order to deliver high quality user experience, it is important that our products and services work well with a range of mobile technologies, systems, networks, and standards that we do not control. We may not be successful in developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks, or standards. In the event that our relationships with network operators, mobile operating systems or other business partners deteriorate, our growth and monetization could be adversely affected and our business could be harmed.~~ Our **Intellectual Property** ~~business is dependent, in part, on the commercial sale of smartphone handsets. We do not control the timing of these mobile device launches. Some new mobile devices are sold by carriers with certain of our products~~ and ~~applications preloaded, and many end users who use our services do so after they purchase their new mobile devices to experience the new features of those mobile devices. Some of our products require mobile device manufacturers give us access to their mobile devices prior to commercial release. If one or more major mobile device manufacturers were to cease to provide us access to new mobile device models prior to commercial release, we might be unable to introduce compatible versions of our products and services for those mobile devices in coordination with their commercial release, and we might not be able to make compatible versions for a substantial period following their commercial release. If, because of launch delays, we miss the opportunity to sell products and services when new mobile devices are shipped or our end users upgrade to a new mobile device, or if we miss the key holiday selling period, either because the introduction of a new mobile device is delayed or we do not deploy our products and services in time for seasonal increases in mobile device sales, our revenue would likely decline and our business, operating results and financial condition would likely suffer. The Company’ s mobile advertising distribution platform is dependent on the reliability of network operators and carriers who maintain sophisticated and complex mobile networks, as well as its ability to deliver content on those networks at prices that enable it to realize a profit. Mobile networks have been subject to rapid growth and technological change, particularly in recent years. The Company does not control these networks. Mobile networks could fail for a variety of reasons, including new technology incompatibility, the degradation of network performance under the strain of too many mobile consumers using the network, a general failure from natural disaster or a political or regulatory shut- down. Individuals and groups who develop and deploy viruses, worms and other malicious software programs could also attack mobile networks and the devices that run on those networks. Any actual or perceived security threat to mobile devices or any mobile network could lead existing and potential~~ **Potential** ~~device users to reduce or refrain from mobile usage or reduce or refrain from responding to the services offered by the Company’ s advertising customers. If the network of a mobile operator should fail for any reason, the Company would not be able to effectively provide its services to its customers through that mobile network. This, in turn, could hurt the Company’ s reputation and cause it to lose significant revenue. Mobile carriers may also increase restrictions on the amounts or types of data that can be transmitted over their networks. The Company anticipates generating different amounts of revenue from its advertiser customers based on the content the Company delivers. In most cases, the Company will be paid by advertisers on a CPI basis, when an install of an advertised application occurs. Different types of advertising content consume differing amounts of bandwidth and network capacity. If a network carrier were to restrict the amounts of data that can be delivered on that carrier’ s network, or otherwise control the kinds of content that may be downloaded to a device that operates on the network, it could negatively affect the Company’ s pricing practices and inhibit its ability~~ **Liability** ~~to deliver targeted advertising to that carrier’ s users, both of which could impair the Company’ s ability to generate revenue. Mobile connected device users may choose not to allow advertising on their devices. The success of the Company’ s On Device Media business model will depend on its ability to deliver targeted, highly relevant ads to consumers on their mobile connected devices. Targeted advertising is done primarily through analysis of data, much of which is collected on the basis of user- provided permissions. This data might include a device’ s location or data collected when device users view an ad or video or when they click on or otherwise engage with an ad. Users may elect not to allow data sharing for targeted advertising for a number of reasons, such as privacy concerns, or pricing mechanisms that may charge the user based upon the amount or types of data consumed on the device. Users may also elect to opt out of receiving targeted advertising from the Company’ s platform. In addition, the designers of mobile device operating systems are increasingly promoting features that allow device users to disable some of the functionality, which may impair or disable the delivery of ads on their devices, and device manufacturers may include these features as part of their standard device specifications. Although we are not aware of any such products that are widely used in the market today, as has occurred in the online advertising industry, companies may develop products that enable users to prevent ads from appearing on their mobile device screens. If any of these developments were to occur, the Company’ s ability to deliver effective advertising campaigns on behalf of its advertiser customers would suffer, which could hurt its ability to generate revenue and remain profitable. We must maintain a consistent supply of attractive ad inventory. Our success depends on our ability to secure quality inventory on reasonable terms across a broad range of~~

~~advertising networks and exchanges and social media platforms, including video, display, CTV, audio and mobile inventory. The amount, quality and cost of inventory available to us can and does change at any time and from time to time. A few inventory suppliers hold a significant portion of the programmatic inventory either generally or concentrated in a particular channel, such as audio and social media. In addition, we compete with companies with which we have business relationships. For example, Google is one of our largest advertising inventory suppliers in addition to being one of our competitors. If Google or any other company with attractive advertising inventory limits our access to its advertising inventory, our business could be adversely affected. If our relationships with certain of our suppliers were to cease, or if the material terms of these relationships were to change unfavorably, our business would be negatively impacted. Our suppliers are generally not bound by long- term contracts. As a result, there is no guarantee that we will have access to a consistent supply of quality inventory on favorable terms. If we are unable to compete favorably for advertising inventory available on real- time advertising exchanges, or if real- time advertising exchanges decide not to make their advertising inventory available to us, we may not be able to place advertisements or find alternative sources of inventory with comparable traffic patterns and consumer demographics in a timely manner. Furthermore, the inventory that we access through real- time advertising exchanges may be of low quality or misrepresented to us, despite attempts by us and our suppliers to prevent fraud and conduct quality assurance checks. Inventory suppliers control the bidding process, rules and procedures for the inventory they supply, and their processes may not always work in our favor. For example, suppliers may place restrictions on the use of their inventory, including prohibiting the placement of advertisements on behalf of specific advertisers. Through the bidding process, we may not win the right to deliver advertising to the inventory that is selected through our platform and may not be able to replace inventory that is no longer made available to us. As new types of inventory become available, we will need to expend significant resources to ensure we have access to such new inventory. For example, although television advertising is a large market, only a very small percentage of it is currently purchased through digital advertising exchanges. Our success depends on consistently adding valued inventory in a cost- effective manner. If we are unable to maintain a consistent supply of quality inventory for any reason, customer retention and loyalty, and our financial condition and results of operations could be harmed. Our failure to meet standards and provide services that our advertisers and inventory suppliers trust could harm our brand and reputation and those of our partners and negatively impact our business, financial condition and results of operations. We do not provide or control the content of the advertisements that we serve or the content of the websites providing the inventory. Advertisers provide the advertising content and inventory suppliers provide the inventory. Both advertisers and inventory suppliers are concerned about being associated with content they consider inappropriate, competitive or inconsistent with their brands, or illegal, and they are hesitant to spend money or make inventory available, respectively, without some guarantee of brand security. Consequently, our reputation depends in part on providing services that our advertisers and inventory suppliers trust, and we have contractual obligations to meet content and inventory standards. We contractually prohibit the misuse of our platform by our customers and inventory suppliers. Additionally, we use our proprietary technology and third- party services to, and we participate in industry co- ops that work to, detect malware and other content issues as well as click fraud (whether by humans or software known as " bots ") and to block fraudulent inventory, including " tool bar " inventory, which is inventory that appears within an application and displaces any advertising that would otherwise be displayed on the website. Despite such efforts, our customers may inadvertently purchase inventory that proves to be unacceptable for their campaigns, in which case we may not be able to recoup the amounts paid to inventory suppliers. Preventing and combating fraud is an industry- wide issue that requires constant vigilance, and we cannot guarantee that we will be successful in our efforts. Our customers could intentionally run campaigns that do not meet the standards of our inventory suppliers or attempt to use illegal or unethical targeting practices or seek to display advertising in jurisdictions that do not permit such advertising or in which the regulatory environment is uncertain, in which case our supply of ad inventory from such suppliers could be jeopardized. Some of our competitors undertake human review of content, but because our platform is self- service, and because such means are cost- intensive, we do not utilize all means available to decrease these risks. We may provide access to inventory that is objectionable to our advertisers, serve advertising that contains malware, objectionable content, or is based on questionable targeting criteria to our inventory suppliers, or be unable to detect and prevent non- human traffic, any one of which could harm our or our customers' brand and reputation, decrease their trust in our platform, and negatively impact our business, financial condition and results of operations. Our business and growth may suffer if we are unable to hire and retain key talent who are in high demand. We depend on the continued contributions of our domestic and international senior management and other key talent. The loss of the services of any of our executive officers or other key employees could harm our business. Because not all of our executive officers and key employees are under employment agreements or are under agreements with short terms, their future employment with the Company is uncertain. Additionally, our workforce is comprised of a relatively small number of employees operating in different countries around the globe who support our existing and potential customers. Given the size and geographic dispersion of our workforce, we could experience challenges with execution as our business matures and expands. Our future success also depends on our ability to identify, attract, and retain highly skilled technical, managerial, financial, marketing, and creative talent. We face intense competition for qualified individuals from numerous technology, marketing, and mobile entertainment companies. Further, we conduct international operations in North America, Germany, Israel, India, South America, Singapore, and Turkey, areas that, similarly to our headquarters region, have high costs of living and consequently high compensation standards and / or intense demand for qualified individuals, which may require us to incur significant costs to attract them. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing creative, operational, and managerial requirements, or may be required to pay increased compensation in order to do so. If we are unable to attract and retain the qualified talent we need to succeed, our business would suffer. Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Some of our senior management and other key employees have become, or will soon become, vested in a substantial amount of stock or stock options. Employees may be more likely to~~

~~leave us if the shares they own or the shares underlying their options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or if the exercise prices of the options they hold are significantly above the market price of our common stock. If we are unable to retain our employees, our business, operating results, and financial condition would be harmed. Our corporate culture has contributed to our success and, if we are unable to maintain it as we grow, our business, financial condition, and results of operations could be harmed. We have experienced and may continue to experience rapid expansion of our employee ranks. We believe our corporate culture has been a key element of our success. However, as our organization grows, it may be difficult to maintain our culture, which could reduce our ability to innovate and operate effectively. The failure to maintain the key aspects of our culture as our organization grows could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and could compromise the quality of our customer service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture as we grow to scale, our business, financial condition and results of operations could be harmed. We plan to continue to review opportunities and possibly make acquisitions, which could require significant management attention, disrupt our business, result in dilution to our stockholders, and adversely affect our financial condition and results of operations. As part of our business strategy, we have made and intend to continue to review opportunities and possibly make acquisitions to add specialized employees and complementary companies, products, technologies, or distribution channels. In some cases, these acquisitions may be substantial and our ability to acquire and integrate such companies in a successful manner will be challenging. We can give you no assurance that any such integration would be successful. The failure to successfully integrate an acquired business could disrupt operations and divert management' s attention, which could have an adverse effect on our business and operations. Any acquisitions we announce could be viewed negatively by mobile network operators, users, customers, vendors, marketers, developers, or investors. In addition, we may not successfully evaluate, integrate, or utilize the products, technology, services, operations, or talent we acquire. The integration of acquisitions may require significant time and resources, and we may not manage these integrations successfully. In addition, we may discover liabilities or deficiencies that we did not identify in advance associated with the companies or assets we acquire. The effectiveness of our due diligence with respect to acquisitions, and our ability to evaluate the results of such due diligence, is dependent upon the accuracy and completeness of statements and disclosures made or actions taken by the companies we acquire or their representatives. We may also fail to accurately forecast the financial impact of an acquisition transaction, including accounting charges. In the future, we may not be able to find suitable acquisition candidates, and we may not be able to complete acquisitions on favorable terms, if at all. We may also incur substantial costs in making acquisitions. We may pay substantial amounts of cash or incur debt to pay for acquisitions, which could adversely affect our liquidity. The incurrence of indebtedness would also result in increased fixed obligations and interest expense, and could also include covenants or other restrictions that would impede our ability to manage our operations. Additionally, we may issue equity securities to pay for acquisitions or to retain the employees of the acquired company, which could increase our expenses, adversely affect our financial results, and result in dilution to our stockholders. In addition, acquisitions may result in our recording of substantial goodwill and amortizable intangible assets on our balance sheet upon closing, which could adversely affect our future financial results and financial condition. These factors related to acquisitions may require significant management attention, disrupt our business, result in dilution to our stockholders, and adversely affect our financial results and financial condition. International acquisitions involve risks related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries. Also, to realize the anticipated benefits of an acquisition, the acquired business must be successfully integrated. The acquired business may not be successfully integrated for a variety of reasons. Failure to successfully integrate the acquired business could cause us to fail to realize the anticipated benefits from the acquisition, which in turn could have an adverse effect on our business, operations, financial condition and results of operations.~~ Third parties may obtain and improperly use our intellectual property; and if so, our competitive position may be adversely affected, particularly if we do not, or are unable to, adequately protect our intellectual property rights. Our intellectual property is an essential element of our business. We rely on a combination of copyright, trademark, trade secret, patent, and other intellectual property laws and restrictions on disclosure to protect our intellectual property rights. We face risks associated with our trademarks. For example, there is a risk that our international trademark applications may be considered too generic or that the words " Digital " or " Turbine " could be separately or compositely trademarked by third parties with competitive products who may try and block our applications or sue us for trademark dilution **,** which could have adverse effects on our financial status. We also seek to maintain certain intellectual property as trade secrets. The secrecy could be compromised by outside parties ~~,~~ or by our employees, which could cause us to lose the competitive advantage resulting from these trade secrets. Despite our efforts to protect our intellectual property rights, unauthorized parties may attempt to copy or otherwise to obtain and use our intellectual property. Monitoring unauthorized use of our intellectual property is difficult and costly, and we cannot be certain ~~that~~ the steps we have taken will prevent infringement, piracy, and other unauthorized uses of our intellectual property, particularly internationally where the laws may not protect our intellectual property rights as fully as in the ~~United States~~ **U. S** . In the future, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our management and resources. In addition, although we require third parties to sign agreements not to disclose or improperly use our intellectual property, it may still be possible for third parties to obtain and improperly use our intellectual properties without our consent. ~~This~~ **Third parties may sue us for intellectual property infringement, which may prevent or limit our use of the intellectual property and disrupt our business and** could **require us to pay significant damage awards** ~~harm our business, operating results and financial condition~~ . Third parties may sue us for intellectual property infringement or initiate proceedings to invalidate our intellectual property, either of which, if successful, could prevent or limit our use of the intellectual property and disrupt the conduct of our business, cause us to pay significant damage awards or require us to pay licensing fees. In the event of a successful claim against us, we might be enjoined from using such intellectual property, we might incur significant licensing fees, and we might be forced to develop alternative technologies. Our failure or inability to develop non- infringing technology or software or to license the infringed or similar technology or software on a timely basis could force us to withdraw products and services from the market or prevent us from introducing new products and services. In addition, even if we are able to license the infringed or similar technology or software, license fees could be substantial and the terms of these licenses could be burdensome, which might adversely affect our operating results. We might also incur substantial expenses in defending against third- party infringement claims, regardless of their merit. Successful infringement or licensing claims against us might result in substantial monetary liabilities and might materially disrupt the conduct of our business. Our platform contains third- party, open-source software components, which may pose particular risks to our proprietary software, technologies, and solutions in a manner that could negatively affect our business. Our platform contains software modules by third- party authors that are publicly available under " open-source " licenses, and we expect to use open-source software in the future. Use and distribution of open-source software may entail greater risks than use of third- party commercial software, as open-source licensors generally do not provide support, warranties, indemnification, or other contractual protections regarding infringement claims or the quality of the code. To the extent ~~that~~ our platform depends ~~upon~~ **on** the successful operation of open-source software, any undetected errors or defects in ~~this~~ **such** open-source software could prevent the deployment or impair the functionality of our platform, delay introductions of new solutions, result in a failure of any of our solutions, and injure our reputation. ~~For example, undetected~~ **Undetected** errors or defects in open-source software could render it vulnerable to breaches or security attacks ~~,~~ and ~~, in conjunction,~~ make our systems more vulnerable to data breaches. **The** ~~In addition, the~~ public availability of such software may make it easier for others to compromise our platform. Some open-source **software** licenses contain requirements that we make available source code for modifications or derivative works we create based ~~upon~~ **on** the type of open-source software we use ~~,~~ or grant other licenses to our intellectual property. If we combine our proprietary software with open-source software in a certain manner, we could, under certain open-source licenses, be required to release the source code of our proprietary software to the public. While our open-source policies are meant to prevent such misuse, there can be no ~~assurance~~ **assurances** ~~that~~ such incidents ~~would~~ **will** not occur. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re- engineer ~~some or all of~~ our software. Although we monitor our use of open-source software to avoid subjecting our platform to conditions we do not intend, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our solutions. From time-to-time, there have been claims challenging the ownership of open-source software against companies that incorporate open-source software into their products or platforms. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open-source software. Moreover, we cannot assure ~~you~~ that our processes for controlling our use of open-source software in our platform will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open-source software license, we could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing our solutions on terms that are not economically feasible, to re- engineer our solutions, to discontinue or delay the provision of our solutions if re- engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which could materially and adversely affect our business, financial condition, and results of operations. Litigation may harm our business **. We are and may in the future become subject to legal proceedings and claims that arise from time to time, such as claims brought by our customers in connection with commercial disputes, employment claims made by our current or former employees, or securities class action litigation suits** . Substantial, complex or extended litigation could cause us to incur significant costs and distract our management. ~~For example, lawsuits~~ **Lawsuits** by employees, stockholders, collaborators, distributors, customers, vendors, competitors, end- users or others could be very costly and substantially disrupt our business. Disputes from time to time with such companies, organizations or individuals are not uncommon, and we cannot assure you that we will always be able to resolve such disputes or on terms favorable to us. ~~Unexpected~~ **For example, on June 6, 2022 and July 21, 2022, stockholders of the Company filed class action complaints against the Company and certain of its officers in the Western District of Texas related to Digital Turbine, Inc.' s announcement in May 2022 that the Company would restate some of its financial** results **. The claims allege violations** ~~could cause us to have financial exposure in these matters in excess~~ of **certain federal securities laws** ~~recorded reserves and insurance coverage, requiring us to provide additional reserves to address these liabilities, therefore impacting profits~~ . Carriers and customers have and may try to include us as defendants in suits brought against them by their own customers or third parties. In such cases, the risks and expenses would be similar to those where we are the party directly involved in the litigation. **Any litigation or dispute, whether meritorious or not, and whether or not covered by insurance, could harm our reputation, will increase our costs and may divert management' s attention, time and resources, which may in turn harm our business, financial condition and results of operations.** Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, damages caused by malicious software, and other losses. In the ordinary course of our business, most of our agreements with carriers, customers, and other distributors include indemnification provisions. In these provisions, we agree to indemnify them for losses suffered or incurred in connection with our products and services, including as a result of intellectual property infringement and damages caused by viruses, worms, and other malicious software. The term of these indemnity provisions is generally perpetual after execution of the corresponding license agreement, and the maximum potential amount of future payments we could be required to make under these indemnification provisions is generally unlimited. Large future indemnity payments could harm our business, operating results, and financial condition. ~~The Company has~~ **Risks Relating to Our Common Stock and Capital Structure We have** secured and unsecured indebtedness, which could limit its financial flexibility. **Our** ~~The Company' s~~ outstanding secured indebtedness of $ **413, 134** ~~524. 1 million~~

as of March 31, ~~2022~~ **2023** , and ~~its~~ **our** ability to borrow additional amounts under its $ **600, 000** ~~525. 0 million~~ revolving credit facility, could have significant negative consequences including: • increasing **our** ~~the Company' s~~ vulnerability to general adverse economic and industry conditions; • **increasing our exposure to interest rate risk; •** limiting **our** ~~the Company' s~~ ability to obtain additional financing; • violating a financial covenant, resulting in the indebtedness **being due** ~~to be paid back~~ immediately and ~~thus~~ negatively impacting our liquidity; • requiring additional financial covenant measurement consents or default waivers without enhanced financial performance in the short term; • requiring the use of a substantial portion of any cash flow from operations to service indebtedness, thereby reducing the amount of cash flow available for other purposes, including capital expenditures; • limiting **our** ~~the Company' s~~ flexibility in planning for, or reacting to, changes in **our** ~~the Company' s~~ business and the industry in which it competes ~~, including by virtue of the requirement that the Company remain in compliance with certain negative operating covenants included in the credit arrangements under which the Company will be obligated as well as meeting certain reporting requirements~~ ; and • placing **us** ~~the Company~~ at a possible competitive disadvantage to less leveraged competitors that are larger and may have better access to capital resources **. Our borrowings under our credit facility are subject to variable interest rates and thus expose us to interest rate fluctuations, depending on the extent to which we utilize the credit facility. If market interest rates continue to increase, our results of operations could be adversely affected. 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** . Our credit facility also contains a maximum consolidated secured net leverage ratio and minimum consolidated interest coverage ratio. ~~There can be no assurance we will continue to satisfy these ratio covenants.~~ If we fail to satisfy these covenants, the lender may declare a default, which could lead to acceleration of the debt **' s** maturity. Any such default would have a material adverse effect on **us** ~~the Company~~ . The collateral pledged to secure our secured debt, consisting of substantially all of our and our U. S. subsidiaries' assets, would be available to the secured creditor in a foreclosure, in addition to many other remedies. Accordingly, any adverse change in our ability to service our secured debt could result in an event of default, cross default **,** and foreclosure or forced sale. Depending on the value of ~~the~~ assets, there could be little **,** if any **,** assets available for common stockholders in any foreclosure or forced sale. To service our debt and fund our other capital requirements, we will require a significant amount of cash and our ability to generate cash will depend on many factors beyond our control. ~~On April 29, 2021, we borrowed approximately $ 107. 0 million under our senior revolving credit facility, and on May 25, 2021, we borrowed an additional $ 130. 0 million under our senior revolving credit facility to fund the cash closing payments for the AdColony and Fyber acquisitions, respectively. In addition, under the terms of the Share Purchase Agreement for the acquisition of AdColony, on January 15, 2022, we paid AdColony an earn- out payment of $ 204. 5 million with available cash- on- hand and borrowings of $ 179. 0 million under our senior revolving credit facility.~~ Our ability to meet our debt service obligations and to fund working capital, capital expenditures, and investments in our business will depend ~~upon~~ **on** our future performance, which will be subject to financial, business, and other factors affecting our operations, many of which are beyond our control, availability of borrowing capacity under our credit facility, and our ability to access ~~the~~ capital markets ~~. For example, this could include general and regional economic, financial, competitive, legislative, regulatory, and other factors~~ . We cannot ensure ~~that~~ we will generate cash flow from operations, or that future borrowings or ~~the~~ capital markets will be available ~~,~~ in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs. We could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional indebtedness or equity capital, or restructure or refinance our indebtedness. We may not be able to ~~effect~~ **affect** any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The market price of our common stock is likely to be highly volatile and subject to wide fluctuations, and you may be unable to resell your shares at or above the current price. The market price of our common stock is likely to be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond our control, including the risk factors described in this **Annual Report** ~~Form 10- K~~ and announcements of new products or services by our competitors. In addition, the market price of our common stock could be subject to wide fluctuations in response to a variety of factors, including: • quarterly variations in our revenue and operating expenses; • developments in ~~the~~ financial markets, and **global** ~~the worldwide~~ or regional economies; • announcements of innovations or new products or services by us or our competitors; • price and volume fluctuations in the overall stock market from time **-** to **-** time; • significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular; • whether our results of operations meet the expectations of securities analysts or investors; • litigation involving us, our industry, or both; • significant sales of our common stock or other securities in the open market; and • changes in accounting principles. In the past, stockholders have often instituted securities class action litigation after periods of volatility in the market price of a company' s securities. If a stockholder were to file any such class action suit against us, we would incur substantial legal fees and our management' s attention and resources would be diverted from operating our business to respond to the litigation ~~, which could harm~~ **. We may choose to raise additional capital to finance the purchase price of acquisitions or to otherwise accelerate the growth of** our business ~~. If~~ **, and** we ~~fail to comply with the continued listing requirements of the NASDAQ Capital Market, our common stock~~ may **not** be **able** ~~delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted. Our common stock is listed for trading on the NASDAQ Capital Market (" NADSAQ "). A delisting of our common stock from NADSAQ could materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. In addition, delisting could harm our ability~~ to raise capital ~~through alternative financing sources~~ **to grow our business** on terms acceptable to us ~~,~~ or at all **. Should we choose to pursue alternative strategies to accelerate growth or enhance our existing** ~~, and may result in the potential loss of confidence by investors, employees and fewer~~ business ~~development opportunities. The sale of securities by us in any equity or debt financing~~ ,

we may require significant cash outlays ~~or the issuance of new shares related to an~~ **and commitments** ~~acquisition, could result in dilution to our existing stockholders and have a material adverse effect on our earnings~~ . **Our** ~~Any sale or issuance of common stock by us in a future offering or acquisition could result in dilution to the existing stockholders as a direct result of our issuance of additional shares of our capital stock. In addition, our~~ business strategy may include expansion through internal growth or external growth by acquiring complimentary businesses, acquiring or licensing additional brands, or establishing strategic relationships with targeted customers and suppliers. ~~In order to do so, or to finance the cost of our other activities, we may issue additional equity securities that could dilute our stockholders' stock ownership. We may also assume additional debt and incur impairment losses related to goodwill and other tangible assets if we acquire another company, and this could negatively impact our earnings and results of operations. We may choose to raise additional capital to finance the purchase price of acquisitions or to otherwise accelerate the growth of our business, and we may not be able to raise capital to grow our business on terms acceptable to us or at all. Should we choose to pursue alternatives to accelerate the growth or enhance our existing business, we may require significant cash outlays and commitments.~~ If our cash, cash equivalents ~~and~~ **,** short- term investments ~~balances~~ , and ~~any~~ cash generated from operations are not sufficient to meet our cash requirements, we may seek additional capital, potentially through debt or equity financings, to fund our growth. We may not be able to raise needed cash on terms acceptable to us or at all. Financings, if available, may be on terms that are dilutive or potentially dilutive to our stockholders, and the prices at which new investors would be willing to purchase our securities may be lower than the fair market value of our common stock. The holders of new securities may also receive rights, preferences **,** or privileges that are senior to those of existing holders of our common stock ~~. Future sales of our common stock in the public market could lower the market price of our common stock. In the future, we may sell additional shares of our common stock or securities convertible into our common stock to raise capital. In addition, we have issued shares of our common stock to complete acquisitions and have issued approximately 1, 200, 000 shares subsequent to our fiscal year ended March 31, 2022, associated with the Fyber earn- out payment. We may issue shares of our common stock in the future to complete additional acquisitions. Also, a substantial number of shares of our common stock is reserved for issuance upon the exercise of stock options, and the vesting of restricted stock units and restricted stock. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and sale of substantial amounts of common stock, or the perception that such issuances and sales may occur, could adversely affect the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities~~ . If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, our stock price and trading volume could decline. The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about our business or us. If any of the analysts who cover us downgrade our common stock, our common stock price would likely decline. If analysts cease coverage **us** ~~of the Company~~ or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline. We do not anticipate paying dividends. Our secured and unsecured indebtedness essentially prevents all payments of dividends to our stockholders. Even if such dividends were permitted by the applicable lenders, we have never paid cash or other dividends on our common stock. Subject to the restrictions in our senior credit facility, payment of dividends on our common stock is within the discretion of our Board of Directors and will depend upon our earnings, our capital requirements and financial condition, and other factors deemed relevant by our Board of Directors. However, the earliest our Board of Directors would likely consider a dividend is if we begin to generate excess cash flow. Our Board of Directors does not intend to declare dividends for the foreseeable future. We have identified a material weakness in our internal control over financial reporting and disclosure controls and procedures which could, if not remediated, result in additional material misstatements in our financial statements. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results. Effective internal ~~control~~ **controls** ~~is~~ **are** necessary for us to provide reliable financial reports and prevent fraud. In addition, Section 404 of the Sarbanes- Oxley Act of 2002, or the Sarbanes- Oxley Act, requires us to maintain, evaluate and report on disclosure controls and procedures and internal control over financial reporting, that meet the applicable standards. We have identified ~~a~~ material ~~weakness~~ **weaknesses** in our internal control over financial reporting related to the presentation of certain revenue net of license fees and revenue share expense and the classification of certain hosting costs **described** . Management concluded that our internal ~~control~~ **controls** over financial reporting and disclosure controls and procedures were not effective as of March 31, 2022. We are actively engaged in implementing a remediation plan designed to address the material weakness. We cannot be certain that measures **we** ~~taken~~ - **take** ~~by the Company~~ to remediate the material weakness will be successful. Also, we cannot be certain that we will be able to implement and maintain adequate controls over our financial processes and reporting in the future. For additional information on the foregoing, see " Item 9A — Controls and ~~procedures~~ **Procedures** — Management' s Report on Internal Control over Financial Reporting. " Even if we are able to conclude that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. If we discover additional material weaknesses in our internal ~~control~~ **controls** or are unable to remediate our existing material weakness, the disclosure of those matters could reduce the market' s confidence in our financial statements and harm our stock price. In addition, if we fail to comply with the applicable portions of the Sarbanes- Oxley Act, we could be subject to a variety of civil and administrative sanctions and penalties, including ineligibility for short form resale registration, action by the SEC, and the inability of registered broker- dealers to make a market in our common stock. Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management' s attention, and affect our ability to attract and retain qualified members for our Board of Directors. As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934 and the Sarbanes- Oxley Act. Additionally, the time and effort required to maintain communications with stockholders and the public markets can be demanding on senior management, which can divert focus from operational and strategic efforts. The requirements of the public markets and the related regulatory requirements have resulted in an increase in our legal, accounting, and financial compliance costs, may make some activities more difficult, time- consuming, and costly, and may place undue strain on our talent, 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. This can be difficult to do. For example, we depend on the reports of wireless carriers for information regarding the amount of sales of our products and services and to determine the amount of royalties we owe branded content licensors and the amount of our revenue. These reports may not be timely, and in the past they have contained, and in the future they may contain, errors. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we expend significant resources and provide significant management oversight. We have a substantial effort ahead of us to implement appropriate processes, document our system of internal control over relevant processes, assess their design, remediate any deficiencies identified and test their operation. As a result, management' s attention may be diverted from other business concerns, which could harm our business, operating results and financial condition. These efforts will also involve substantial accounting- related costs. The Sarbanes- Oxley Act makes it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required in the future to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' insurance, our ability to recruit and retain qualified directors, and officers will be significantly curtailed. Anti- takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our common stock. Provisions in our certificate of incorporation and bylaws may have the effect of preventing a change of control or changes in our management. Our certificate of incorporation and bylaws include provisions that: • authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock; • specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, our chief executive officer, or our president, or holders of a majority of our outstanding common stock; • establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors; • prohibit cumulative voting in the election of directors. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any " interested " stockholder for a period of three years following the date on which the stockholder became an " interested " stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our common stock in an acquisition. Our bylaws designate the Court of Chancery of the State of Delaware as the exclusive forum for certain disputes between us and our stockholders. Our bylaws provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders; (iii) any action or proceeding asserting a claim arising out of or pursuant to any provision of the Delaware General Corporation Law; and (iv) any action or proceeding asserting a claim that is governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law. These choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees.