

Risk Factors Comparison 2024-02-27 to 2023-02-27 Form: 10-K

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Investing in our Class A common stock involves a high degree of risk. Certain factors may have a material adverse effect on our business, financial condition and results of operation. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes, and in our other filings with the SEC. Our business, financial condition, operating results, cash flow and prospects could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading price of our Class A common stock could decline, and you may lose all or part of your investment. Risks Related to Our Business and Industry Our business is ~~dependent~~ **highly subject to business cycles and risks related to the property and casualty insurance industries, and specifically automotive insurance. Adverse conditions in the insurance markets, as well as the general economy, could have a material adverse effect on our business, financial condition, and results of operations. Because a substantial majority of the referrals made through our marketplace are for automotive insurance, our financial prospects depend significantly on the larger automotive industry ecosystem. Revenue from automotive insurance providers accounted for 79 % and 80 % of our total revenue for 2023 and 2022, respectively. Market cycles in the automotive insurance industry have been, and are expected to continue to be, unpredictable due to a variety of adverse conditions in the insurance industry that have been widely reported, such as deteriorating underwriting performance, a rise in claims, inflation, and inadequate policy premiums. Carriers may continue to decrease the amount of money they spend with us, which may occur rapidly and without warning, and for time periods that can be difficult to predict accurately. For example, in January 2023, we saw a major carrier return to higher spending patterns, but subsequently reduce customer acquisition spending starting in the second quarter of 2023 due to higher than expected claims losses. Customer reductions in marketing and advertising spend have materially and adversely affected our operating results, and we are not able to accurately predict the timing or extent of our recovery from these reductions. We will likely experience similar insurance industry cycles in the future, which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. We depend on relationships with insurance providers- provider customers with no long- term contractual- minimum financial commitments. A reduction in If insurance providers stop purchasing consumer referrals from us or decrease the amount they are willing to spend by per referral, or our if we are unable- customers, a loss of customers, lower advertising yields, or our inability to establish and maintain new relationships with insurance providers - , could materially harm our business, results of operations and financial condition could be materially adversely affected. A substantial majority of our revenue is derived from sales of qualified consumer inquiries sold as referrals in various ways, such as clicks, data and calls, to insurance providers- provider customers , including which includes both insurance carriers and agents . We generate revenue from carriers and agents that directly purchase referrals from us. We also generate revenue from carriers that make subsidy payments to us to offset their agents' costs in buying referrals . Our relationships with insurance providers- those customers are dependent on our ability to deliver quality referrals at attractive volumes and prices. If insurance providers are not able to acquire their preferred referrals in our marketplace, they may stop buying referrals from us , or may decrease the amount they are willing to spend for referrals. Our agreements with The majority of our insurance providers- provider customers are short- term agreements, and insurance providers- can stop participating in our marketplace or reduce or terminate their marketing spend with us at any time without notice. Furthermore, our agreements with these customers do no not notice require them to spend any minimum amount . As a result, we cannot guarantee that insurance providers will continue to work with us, or, if they do, what the number of referrals they will purchase from us, the price they will pay per referral or their advertising volume, pricing or total spend will be with us. For example, in 2022, we experienced significantly decreased auto- insurance carrier- provider marketing spend ; which we believe was due to challenges in 2023 the auto insurance industry. In addition, we may not be able to attract new insurance providers to our marketplace or increase the amount of revenue we earn from insurance providers over time. If any of our customers decide not to continue to place marketing or advertising on our owned and operated websites or on our third- party publishers' websites, we are unable to maintain existing relationships- could experience a rapid decline in our revenue over a relatively short period of time with insurance providers in our marketplace, little to no notice. Any factors that limit or our customers are unable to add new insurance providers, we may be unable to offer our consumers the shopping experience they expect. This deficiency could reduce consumers' confidence in our services, making marketing or advertising spend with us could have less popular with consumers. As a material adverse effect on our business, financial condition, operating result results and cash flows , consumers could cease to use us, or use us at a decreasing rate. Our carrier customers who make In addition, we derive revenue as a result of subsidy payments made by carriers to us on behalf of their agents - Our insurance carrier customers often provide subsidies for the benefit of agents to offset agents' costs in connection with selling insurance policies from our referrals. Our carrier customers have no obligation to provide such subsidies and may reduce the amount of such these subsidies or cease providing them at any time. If For example, one of our largest carrier customers were discontinued payment of subsidies to us during the fourth quarter of 2023. This carrier resumed payment of certain subsidies in 2024, but there is no assurance that the carrier will continue to make these or any subsidy payments. If our carrier customers reduce the amounts of or cease providing such subsidies on behalf of their agents , our insurance-agent customers may terminate or reduce the extent of their relationships with us. If agents decide to terminate or reduce their relationships with us as a result of the elimination in subsidies, or for any reason, our revenue would likely**

be reduced, which could have a material adverse effect on our business, financial condition, operating results and cash flows. We generated a significant portion of our revenue in recent periods from two customers, and our results of operations could be adversely affected and stockholder value harmed if we continue to lose business from these customers. Revenue from our two largest insurance carrier customers was 27 % and 32 % in the aggregate of our revenue for the years ended December 31, 2023 and 2022, respectively. We have no assurances that these carrier customers will continue to purchase from us at their historical levels or at all. We have in fact experienced significant decreased levels of purchasing from both of these customers in 2023, including a decrease in subsidies by one of these carrier customers. If either or both of these two customers further reduce their level of purchases from us or discontinue their relationships with us, the loss could have a material adverse effect on our results of operations in both the short and long term. We depend on third- party media sources, such as third- party publishers, for a significant portion of our visitors. Any decline in the supply of media available through these third- party publishers for any reason, or increase in their prices could ~~Because~~ cause our revenue to decline or our cost to attract visitors to increase and our business and financial results may be harmed. Our success depends on our ability to attract visitors to our websites or marketplace and solicit inquiries for insurance products and services that we monetize as referrals to our insurance provider customers. A significant portion of our revenue is attributable to visitor traffic originating from third- party publishers. In many instances, third- party publishers can change the media inventory they make available to ~~stop buying from us, or spend less with us, at any time and in ways that could impact our insurance carrier~~ results of operations. In addition, third- party publishers may place significant restrictions on our offerings. These restrictions may prohibit advertisements from specific customers or specific industries or restrict the use of certain creative content or formats. If a third- party publisher decides not to make its media channel or inventory available to us, decides to demand a higher revenue share or places significant restrictions on the use of such inventory, we ~~may cease providing subsidies~~ not be able to find media inventory from other websites that satisfies our requirements in a timely and cost- effective manner. Consolidation of internet advertising networks and third- party publishers could eventually lead to a concentration of desirable inventory on websites ~~our- or insurance agent~~ networks owned by a small number of individuals or entities, which could limit the supply or impact the pricing of inventory available to us. If we are unable to acquire media inventory that meets our customers' performance at any time, price and quality requirements, our revenue would decline ~~our- or our business, results of operations-~~ operating costs and financial condition could ~~would increase~~ be materially adversely affected with little to no notice. We depend on internet search engines, display advertising, social media, email ~~online advertising and other~~ sources to attract visitors to our website or marketplace, or to our third- party publishers' websites. Changes in search engine algorithms, including Google's plans to phase out third- party cookies in Chrome, or increased usage of ad- blocking software may reduce the number of visitors to our website and marketplace or to our third- party publishers' websites and, as a result, our business and financial results may be harmed. We rely on internet search engines, display advertising, social media, content- based online advertising and other online sources to attract ~~consumers~~ visitors to our websites or marketplace, and if we are unable to cost- effectively attract consumers and convert them into referrals that we can sell to our insurance provider customers, our business and financial results may be harmed. Our success depends on our ability to attract online consumers to our websites or marketplace and convert those consumers into referrals that we can sell to our insurance provider customers. We depend, in part, on search engines, display advertising, social media, email, content- based online advertising and other online sources for our website traffic. We are included in search results ~~because~~ as a result of both paid search listings, where we purchase specific search terms that result in the inclusion of our advertisement, and, separately, organic searches that depend upon the content on our sites. Search engines, social media platforms and other online sources often revise their algorithms and introduce new advertising products. If one or more of the search engines or other online sources on which we rely for website traffic were to modify its general methodology for how it displays our advertisements, resulting in fewer ~~consumers~~ visitors clicking through to our websites, our business could suffer. For example, in December 2023, Google announced plans to test a new feature in Chrome that limits cross- site tracking by restricting website access to third- party cookies by default, with a goal of phasing out third- party cookies for everyone in the second half of 2024. In addition, if our online display advertisements are no longer effective or are not able to reach ~~visitors~~ certain consumers due to ~~their~~ consumers' use of ad- blocking software, our business could suffer. If one or more of the search engines or other online sources on which we rely for purchased listings or visitor traffic modifies or terminates its relationship with us, our expenses could rise ~~and~~ we could lose ~~consumer~~ visitor traffic to our websites. Visitor traffic to our websites and the volume of quote requests generated by visitor traffic varies and can decline from time to time, and a decrease in ~~consumer~~ traffic to our ~~or our third- party publishers'~~ websites, for any reason, could have a material adverse effect on our business, financial condition and results of operations. ~~Consumer traffic to our websites and the volume of quote requests generated by consumer traffic varies and can decline from time to time.~~ Additionally, even if we are successful in generating ~~such~~ traffic to our websites, we may not be able to convert these visits into referrals ~~inquiries~~. Limitations restricting ~~We currently compete with numerous other online marketing companies, and we expect that competition will intensify. Some of these existing competitors may have more capital or our complementary products~~ ability to market to users or collect and use data derived from user activities resulting from consumer- adopted technologies, service provider decisions, government regulation, or otherwise could significantly diminish the value of ~~or our~~ services than we do, and they may leverage their greater capital or diversification in a manner that adversely affects our competitive position. In addition, other newcomers, including major search engines and content aggregators, may be able to leverage their existing products and services to our disadvantage. We may be forced to expend significant resources to remain competitive with current and potential competitors. If any of our competitors are more successful than we are at attracting and retaining consumers, or if we are unable to effectively convert visits into referrals, our business, financial condition and results of operations could be materially adversely affected. The

ongoing COVID-19 pandemic could adversely affect our business, results of operations and financial condition. Uncertainty remains as to the duration and severity of business disruptions related to the COVID-19 pandemic, as well as with respect to the full impact of the pandemic on the global economy and consumer confidence. As a result, we are unable to accurately predict the full impact that COVID-19 will have on our insurance provider customers or our users, or on our operating results, financial condition, liquidity and cash flows. The impact of the COVID-19 pandemic could also exacerbate other risks discussed in this Risk Factors section and this report, which could in turn have a material adverse effect on us. To support the health and well-being of our employees, customers, partners and communities, a majority of our employees continue to work remotely, however our offices are open for use. Work-from-home measures we have implemented have introduced additional operational risks, including cybersecurity risks, and have affected the way we conduct our product and business development efforts as well as other activities, which could have an adverse effect on our operations **ability to generate revenue**. **Limitations restricting** We are also unsure what additional actions our **ability to market to** carrier and agent customers, as well as our users **via telephone calls**, may take in response to the COVID-19 pandemic. In addition, we are unable to predict how user behavior and the overall insurance markets will continue to evolve in response to the COVID-19 pandemic. Although we expect that current cash and cash equivalent balances will be sufficient to meet our working capital needs and other capital and liquidity requirements for at least the next **text messages and emails by service providers could harm** 12 months, if our access to capital is restricted or **our ability to deliver** our borrowing costs increase as a result of the COVID-19 pandemic, our operations and financial condition could be adversely impacted. We compete with other media for advertising spend from our insurance provider customers, and if we are unable to maintain or increase our share of the advertising spend of our insurance provider customers, our business could be harmed. We compete for insurance provider advertising spend with traditional offline media such as television, billboards, radio, magazines and newspapers, as well as online sources such as websites, social media and websites dedicated to providing multiple quote insurance information. Our ability to attract and retain insurance provider customers, and to generate advertising revenue from them, depends on a number of factors, including: • the ability of our insurance provider customers to earn an attractive return on investment from their spending with us; • our ability to increase the number of consumers using our marketplace; • our ability to compete effectively with other media for advertising spending; and • our ability to keep pace with changes in technology and the practices and offerings of our competitors. We may not succeed in retaining or capturing a greater share of our insurance provider customers' advertising spending compared to alternative channels. If our current insurance provider customers reduce or end their advertising spending with us and we are unable to increase the spending of our other insurance provider customers or attract new insurance provider customers, our revenue and business and financial results would be materially adversely affected. Furthermore, we cannot assure you that the market for online marketing services will continue to grow. If the market for online marketing services fails to continue to develop or develops more slowly than we anticipate, the success of our business may be limited, and our revenue may decrease. If consumers do not find value in our services or do not like the consumer experience on our platform, the number of referrals in our marketplace may decline, and our business, results of operations and financial condition could be materially adversely affected. If we fail to provide a compelling insurance shopping experience to our consumers both through our web and mobile platforms, the number of consumer referrals purchased from us will decline, and insurance providers may terminate their relationships with us or reduce their spending with us. If insurance providers stop offering insurance in our marketplace, we may not be able to maintain and grow our consumer traffic, which may cause other insurance providers to stop using our marketplace. We believe that our ability to provide a compelling insurance shopping experience, both on the web and through mobile devices, is subject to a number of factors, including: • our ability to maintain a marketplace for consumers and insurance providers that efficiently captures user intent and effectively delivers relevant quotes to each individual insurance buyer; • our ability to continue to innovate and improve our marketplace; • our ability to launch new vertical offerings that are effective and have a high degree of consumer and insurance provider engagement; and • our ability to access a sufficient amount of data to enable us to provide relevant quotes to consumers. If the use of our marketplace declines or does not continue to grow, our business and operating results would be harmed. A significant portion of our revenue in recent periods was derived from two customers, and our results of operations could be adversely affected and stockholder value harmed if we lose business from these customers. Sales to Progressive Casualty Insurance Company accounted for 21 % of our revenue for the year ended December 31, 2022 and 16 % of our revenue for the year ended December 31, 2021. Sales to State Farm Mutual Automobile Insurance Company accounted for 11 % of our revenue for the year ended December 31, 2022, and less than 10 % of our revenue for the year ended December 31, 2021. These customers made purchases from us under short-term agreements and may decrease or cease doing business with us at any time with no notice. As a result, we have no assurances that these customers will continue to purchase from us at their historical levels or at all. If these customers were to reduce their level of purchases from us or discontinue their relationships with us, the loss could have a material adverse effect on our results of operations in both the short and long term. If our emails are not delivered and accepted or are routed by email providers less favorably than other emails our business may be substantially harmed. If email providers implement new or more restrictive email or content delivery or accessibility policies it may become more difficult to deliver emails to consumers or for consumers to access our websites and services. For example, certain **if email service providers, including Google or ESPs**, may categorize our emails as "promotional," **and then** these emails may be directed to an alternate, and less readily accessible, section of a consumer's inbox. **In the event ESPs** materially limit or halt the delivery of our emails, or if we fail to deliver emails to consumers in a manner compatible with **ESP's email providers'** email handling or authentication technologies, our ability to contact consumers through email could be significantly restricted. In addition, if we are placed on "spam" lists or lists of entities that have been involved in sending unwanted, unsolicited emails, **our or operating if internet service providers prioritize or provide superior access to our competitors' content, our business and results of operations may and financial condition could be substantially harmed adversely affected**. **A Interruptions, failures or defects in our data collection**

systems, as well as data privacy and security concerns and regulatory changes or enforcement actions affecting our or our data partners' ability to collect user data, could also limit our ability to analyze data from, and thereby optimize, our clients' marketing campaigns. If our access to data is limited in the future, we may be unable to provide effective technologies and services to clients and we may lose clients and revenue. Additionally, increased adoption of call blocking technology may prevent us from reaching consumers that have expressed an interest in getting insurance information. Moreover, telephone carriers and communication platforms have themselves placed restrictions on our ability to call or send text messages to our consumers. Increased government regulation may also restrict our ability to call or text consumers. For example, the Federal Communications Commission, or FCC, recently published a regulation, currently scheduled to take effect on July 24, 2024, that would require mobile wireless providers to block text messages from telephone numbers flagged by the FCC for allegedly sending unlawful text messages. If calls or text messages to our consumers are blocked, or if insurance providers obtaining data referrals have their calls or text messages blocked due to these call blocking technologies or restrictions, we may see a significant portion decrease in referrals, the value of our referrals and the number of data and call referrals we are able to sell to insurance providers, which could materially adversely impact our business. If the way cookies are used or revenue shared, or the use or transfer of cookies is restricted by third parties outside of our control or becomes subject to unfavorable legislation or regulation, our ability to develop and provide certain products or services could be affected. When a user visits our websites, we use technologies, including "cookies," to collect information such as the user's IP address. We also have relationships with data partners that collect and provide us with user data. We access and analyze this information in order to determine the effectiveness of a marketing campaign and to determine how to modify the campaign for optimization. The use of cookies is the subject of litigation, regulatory scrutiny and industry self-regulatory activities, including the consideration of "do-not-track" technologies, guidelines and substitutes to cookies. With respect to industry self-regulatory activities, the leading web browsing companies have started or announced their intent to block or phase out third-party cookies from their web browsers, as discussed above in "— We depend on internet search engines, display advertising, social media, online advertising and other sources...." Additionally, users are able to block or delete cookies from their browser. Periodically, certain of our customers and third-party publishers seek to prohibit or limit our collection or use of data derived from insurance providers acquiring referrals on an auction basis. If insurance providers decrease their use of cookies, our bids or stop bidding in our auctions, our business, results of operations, liquidity and financial condition could be materially and adversely affected. Insurance providers in our marketplace participate in a unified, real-time auction. Since our agreements with insurance providers are short-term agreements, insurance providers can decrease their bids or stop participating in our auctions at any time with no notice. In addition, insurance providers frequently change their bidding in our auctions, which can make it difficult to predict revenue from period to period. Because our insurance provider customers can stop buying from us, or spend less with us, at any time our business, results of operations, liquidity and financial condition could be materially adversely affected with little to no notice. For example, some of our large auto insurance carrier customers reduced their bids in response to challenges in the auto insurance industry. If we are unable to develop new offerings, achieve increased consumer adoption of those offerings or penetrate new vertical markets, our business and financial results could be materially adversely affected. Our success depends on our continued innovation to provide product and service offerings that make our marketplace and websites useful for consumers. These new offerings must be widely adopted by consumers in order to avoid a cybersecurity breach for us to continue to attract insurance providers to our marketplace. Accordingly, we must continually invest resources in product, technology and development in order to improve the comprehensiveness and effectiveness of our marketplace and its related product and service offerings and effectively incorporate new internet and mobile technologies into them. These product, technology and development expenses may include costs of hiring additional personnel and of engaging third-party service providers. Cybersecurity incidents are increasing in frequency and evolving in nature and include, but are not limited to, installation of malicious software, ransomware, viruses, phishing attacks, denial of service or other research and development costs. Without an innovative marketplace and related product and services, attacks, breach by intentional or negligent conduct on the part of employees or third-party service providers including third-party publishers, unauthorized access to data and other electronic security breaches. Additionally, increased risks of cyberattacks or data breaches may result from the use of artificial intelligence, or AI, to launch more automated, targeted and coordinated attacks. Concerns about security increase when we may transmit information (including personal data) electronically. Electronic transmissions can be subject to interception, loss, which could adversely affect our ability to attract and retain insurance providers who want to participate in our marketplace, which could, in turn, harm our business and financial results. In addition, while computer viruses and malware can be distributed and spread rapidly over the internet and could infiltrate our systems or those of our buyers, sellers and third-party service providers. Although we are not aware of any material information security incidents to date, we have detected common types of attempts historically concentrated our efforts on the automobile insurance market, we will need to further penetrate additional vertical markets access our information systems and data without authorization, such as phishing. Unauthorized access home and renters, life and health insurance, in order to achieve our systems or long those of our third-term growth goals. Our party service providers could in the future lead to disruptions in systems, accidental or unauthorized success access in to or disclosure, loss, destruction, disablement or encryption of, use or misuse of modification of confidential or otherwise protected information (including personal data) and the automobile insurance market depends on corruption of data. Any damage or failure that causes an interruption in our operations could have an adverse effect on our deep understanding of this industry business, financial condition, operating results, cash flows and prospects. In addition order to penetrate new vertical markets, our operations are dependent upon our ability to protect

the computer systems and network infrastructure that we will need to utilize against damage from cybersecurity attacks by sophisticated third parties with substantial computing resources and capabilities and other disruptive problems caused by the internet or other users. Such disruptions could jeopardize the security of information stored in and transmitted through our computer systems and network infrastructure, which may result in significant liability and damage our reputation. We take efforts to develop a protect our systems and data, including establishing internal processes and implementing physical, administrative and technical safeguards designed to provide multiple layers of security, and contract with third-party service providers to take similar understanding of those new markets and the associated business challenges faced steps. However, it is difficult or impossible to defend against every risk being posed by changing technologies as well as criminals' intent to commit cyber-crime, participants in them. Developing this level of understanding may require substantial investments of time and these efforts resources and we may not be successful in preventing. In addition, these detecting or stopping attacks. The increasing sophistication and resources of cyber criminals and other non-state threat actors and increased actions by nation-state actors make keeping up with new threats difficult. Vertical markets may have specific risks associated with them. If we fail to penetrate new vertical markets successfully, our revenue may grow at a slower rate than we anticipate and our financial condition could suffer result in a breach of security. Our business is substantially dependent on revenue from automotive insurance. Controls employed by our information technology department and our partners and third-party service providers and subject to risks related to automotive insurance and the larger automotive industry. Our business may also be adversely affected by downturns in the home and renters, life and health insurance industries including cloud vendors, could prove inadequate. A breach substantial majority of the referrals made through our marketplace are for automobile insurance and our financial prospects depend significantly on the larger automotive industry ecosystem. Revenue from automotive insurance providers accounted for 80% of our total revenue for the year ended December 31, 2022 and 79% of our total revenue for the year ended December 31, 2021. If insurance carriers experience large or our security that results in unauthorized access unexpected losses through the offering of insurance, these carriers may choose to our data could expose decrease the amount of money they spend with us. to a disruption For or challenges relating to our daily example, starting in late 2021 and continuing through 2022, many auto insurance carriers experienced larger than expected loss ratios operations, which resulted in a decreasing spend in our marketplace. While we began to see the first major carrier return to more normalized historical spending patterns in August 2022, Hurricane Ian, which made landfall in Florida in September 2022, put incremental, downward pressure on carrier marketing spend. In addition, decreases in consumer demand in the automotive industry in general could adversely affect the demand for insurance and, in turn, the number of consumers using our marketplace to request insurance quotes. For example, trends in the automotive industry, such as from the effects of ride sharing applications, including Uber and Lyft, distracted driving and autonomous driving technologies, have the potential to adversely affect automobile purchases and to decrease the demand for auto insurance. Similarly, we believe that shortages of semiconductor chips for new car production, as well as to data loss the availability of automotive parts used in ear repair, litigation, damages, fines and penalties, significant increases in compliance costs and reputational damage, any of which could have a material and adverse effect on our business, financial condition, operating resulted results in higher insurance claims losses, cash flows and prospects. To the extent our systems rely on our third-party service providers, through either a connection to, or and an increasing insurance carrier integration with, those third parties' systems, the risk of cybersecurity attacks and loss ratios, corruption, or unauthorized publication of our information or the confidential information of consumers and employees may increase. We depend on Third-party risks may include insufficient security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate. Although we generally have agreements relating to cybersecurity and data privacy in place with our third-party service providers, they are limited in nature and we cannot assure you that such agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data (including personal data) or enable us to obtain adequate or any reimbursement from our partners or third-party service providers in the event we should suffer any such incidents. Any or all of the issues identified above could adversely affect our ability to attract or maintain relationships with customers or third-party publishers and could cause them to cancel their contracts with us or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, thereby harming our business, financial condition, operating results, cash flows and prospects. Any accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data, cybersecurity breach or other security incident that we or our partners could experience or the perception that one has occurred or may occur, could harm our reputation, reduce the demand for our products and services and disrupt normal business operations. In addition, such events may require us to spend material resources to investigate or remediate issues and to prevent future security incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation strategic partners, regulatory enforcement, indemnity obligations or damages for a contract breach, and cause us to incur significant portion costs, any of which could materially adversely affect our business, financial condition and results of operations. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to our or visitors remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have a substantial adverse effect on the price of our Class A common stock. These risks may increase as we continue to grow and collect, process, store, and transmit increasingly large amounts of data. Although we are not aware of any material information security breaches to date, we have detected common types of attempts to attack our information systems and data. We may use AI in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We may incorporate AI solutions into our platform, product offerings, services and features, and these

applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate or biased, our business, financial condition and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any decline in the supply such cybersecurity incidents related to our use of media available through these AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial or harms our insurance provider customers, third-party publishers² or consumers, we may experience brand or reputational harm, competitive harm or legal liability. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain our platform, offerings, services and features to help us implement AI ethically in order to minimize unintended, harmful impact. Additionally, we may be harmed by the potential release of confidential or proprietary information as a result of the use of AI-based software by employees, vendors, suppliers, contractors, consultants or other third-parties. Further, uncertainties exist in case law and regulations regarding intellectual property ownership and license rights, including copyright, of AI output, creating risks with respect to both the ability to adequately protect intellectual property underlying AI systems and software as well as inadvertent infringement. Any of these potential risks could result in a material and adverse effect on our business, financial condition, operating results, cash flows and prospects. If we fail to continually enhance and adapt our products and services to keep pace with rapidly changing technologies and industry standards, we may not remain competitive and could lose customers or traffic to our websites, which could materially adversely affect or our increase in the price of this business and financial condition, operating results, cash flows and prospects. The online media and marketing industry could cause our revenue to decline or our cost to reach visitors to increase. A significant portion of our revenue is attributable characterized by rapidly changing standards, evolving technologies, frequent new or enhanced product and service introductions and shifting user and insurance provider customer demands. Our success depends on our continued innovation to visitor traffic originating from make our marketplace and websites useful for users, insurance provider customers and third-party publishers (providers. The introduction of new technologies and services embodying new technologies and the emergence of new industry standards and practices could render our existing technologies and services obsolete and unmarketable or require unanticipated investments in technology. We continually make enhancements and other modifications to our proprietary technologies as well as our product and service offerings. Those changes may contain design or performance defects that are not readily apparent. Expanded category offerings may experience issues as we launch new products and services. If our proprietary technologies or our new or enhanced products and services fail to achieve their intended purpose or are less effective than technologies or products and services used by our competitors, our business could be harmed. Our future success will also depend in part on our ability to successfully adapt to rapidly changing online media formats and other technologies. If we fail to adapt successfully, we could lose customers or advertising inventory. If we fail to compete effectively against companies engaged in digital customer acquisition, including strategic competitors and other technology companies, we could lose customers and our revenue may decline. We compete for insurance provider customers' advertising and marketing budgets and visitor traffic. Our principal competitors in this space include technology companies engaged in digital customer acquisition for insurance providers, as well as other companies including: direct distribution companies focused on insurance products; industry-specific portals or customer acquisition companies with insurance-focused research online destinations; online marketing or media services providers; major internet portals and search engine companies with online advertising platforms; and supply partners with). In many instances, third-party publishers can change the effective basis is challenging because competition for web traffic among technology companies engaged in digital customer acquisition, websites, and search engines, as well as competition with traditional media inventory companies, has resulted and may continue to result in significant increases in web traffic costs, declining margins and reduction in revenue. This industry is highly competitive and we expect this competition to continue to increase in the future, both from existing and new competitors make available to us at any time in ways that could impact provide competing platforms our or technology. We compete on the basis of a number of factors, including return on investment, technology and customer service. Finding, developing and retaining high quality consumer referrals on a cost-effective basis is challenging because competition for web traffic among technology companies engaged in digital customer acquisition, websites, and search engines, as well as competition with traditional media companies, has resulted and may continue to result of operations in significant increases in web traffic costs, declining margins and reduction in revenue. In addition, third-party publishers if we expand the scope of our services or served markets, we may place compete with a greater number of technology companies, websites, buyers and traditional media companies across an increasing range of different services, including in vertical markets where competitors may have advantages in expertise, brand recognition and other areas. Internet search companies with brand recognition have significant restrictions numbers of direct sales personnel and web traffic that provide a significant competitive advantage and have a significant impact on pricing for consumer referrals our or offerings web traffic. Some of These these restrictions companies may offer prohibit advertisements from specific clients or specific industries, develop more vertically targeted products that match consumers with products and services or restrict the match referrals with buyers and, thus, compete with use us more directly of certain creative content or formats. If a third-party publisher decides not to make its media channel or The trend toward consolidation in online marketing may also affect pricing and availability of web

traffic inventory available to **us**, or decides to demand a higher cost for such inventory as longer operating histories, greater brand recognition, larger or more diverse client bases, greater access to web traffic more generally, and significantly greater financial, technical and marketing resources. As a result, we may not be able to find media inventory from other websites that satisfies our requirements in a timely and cost-effective manner. Consolidation of internet advertising networks and third-party publishers could eventually lead to a concentration of desirable inventory on websites or networks owned by a small number of individuals or entities, which could limit the supply or impact the pricing of inventory available to us. Additionally, third-party publishers may use advertising creatives that do not meet our compliance guidelines or that of our insurance provider customers, which could result in loss of revenue and reputational harm. As a result, we may not be able to acquire media inventory that meets our insurance provider's performance, price, and quality requirements, in which case our revenue could decline, or our operating costs could increase. Changes in the health insurance market or in the variety, quality and affordability of the insurance products offered by our insurance carrier partners could harm our business, operating results, financial condition and prospects. The demand for our agency services is impacted by the health insurance market generally as well as the variety, quality and price of the insurance products we distribute. If insurance carriers do not continue to provide us with a variety of high-quality, affordable insurance products, or if, as a result of consolidation in the insurance industry or otherwise their offerings are limited, our sales may decrease and our business, operating results, financial condition and prospects could be harmed. The commissions received by our DTC agency are set by our insurance carrier partners and can be reduced with little to no notice. Additionally, our insurance carrier partners can also change their underwriting practices in ways that reduce the number of insurance policies we sell, which could harm our business, operating results, financial condition, liquidity and prospects. Our commission rates from our insurance carrier partners are typically set by each carrier or negotiated between us and each carrier, and carriers can alter, and have altered, these commission rates with relatively short notice. Changes of this nature could result in reduced commissions or impact our relationship with such carriers. In addition, carriers periodically change the criteria they use for determining whether they are willing to insure individuals. Future changes in insurance carrier underwriting criteria could negatively impact sales of, or the renewal or approval rates of, insurance policies on our distribution platform and could harm our business, operating results, financial condition, liquidity and prospects. Our insurance carrier partners can choose to no longer offer products and services through us and may instead sell directly to consumers or through our competitors. Our DTC agents are appointed by our insurance carrier partners to sell insurance products. None of these appointments are exclusive, and consumers may obtain quotes from, and purchase the same insurance policies we sell directly from the carrier, or from our competitors. Insurance carriers often attract consumers directly through their own marketing campaigns or other methods of distribution, such as referral arrangements, internet sites, physical storefront operations or broker agreements. Furthermore, our insurance carrier partners could discontinue distributing their products through our agency services, which would reduce the breadth of the products we distribute and could put us at a competitive disadvantage. If consumers seek insurance policies directly from insurance carriers or through our competitors, the number of consumers shopping for insurance through our platform may decline, and our business, operating results, financial condition and prospects could be materially adversely affected. If our ability to enroll individuals during the health insurance Annual Enrollment Period and Open Enrollment Period is impeded, our business will be harmed. In general, our Medicare Advantage and Medicare Supplement policies are submitted during the Annual Enrollment Period, or AEP. Our agents, systems and processes must handle an increased volume of transactions that occur during the AEP and the Open Enrollment Period, or OEP. To accommodate this increased volume, we hire additional agents during these periods. In order for agents to be effective, we must ensure that such agents are properly trained, licensed, appointed and certified to the extent required by state authorities and our insurance carrier partners. If technology failures, any inability to timely employ, license, train, certify and retain our employees to sell health insurance products, interruptions in the operation of our systems, issues with government-run health insurance exchanges, weather-related events that prevent our employees from coming to our offices, or any other circumstances prevent our health insurance agency from operating as expected during an enrollment period, we could sell fewer policies and suffer a reduction in our business and our operating results, financial condition, prospects and profitability could be materially adversely affected. If our DTC agents are unable to effectively convert consumer referrals to bound insurance policies, our business may be adversely affected. Our DTC agency depends on our ability to successfully obtain insurance referrals and convert those referrals to bound policies. If we are unable to convert these consumers, or if our conversion rates do not match our expectations, our business may be substantially impacted. Many factors impact our conversion rate, including the quality of our referrals, the effectiveness of our agents, and the effectiveness of our workflow technology. If referral quality diminishes, our conversion rates will be adversely affected. Competition in the marketplace and referral quality affect conversion rates. If competition for customers increases, our referral costs will increase and conversion rates may decline, even absent a degradation in referral quality. Our conversion rates are also affected by agent tenure. If agent turnover increases, leading to a decline in the average tenure of our agents, conversion rates may be adversely affected. If we are unable to recruit, train and retain talented agents, our ability to successfully convert consumer referrals may be adversely impacted. Our conversion rates may also be affected by issues with our workflow technology. Any adverse impact on our conversion rates could cause a material and adverse effect on our business, operating results, financial condition and prospects. Our business is dependent on our obtaining a large quantity of high-intent consumer referrals in a cost-effective manner. Our business requires access to a large quantity of quality consumer referrals to keep our agents productive. We are dependent upon a number of lead suppliers from whom we obtain consumer referrals to support our sales of insurance policies. The loss of one or more of these referral sources, or our failure to otherwise compete to secure quality consumer referrals, could significantly limit our ability to access our target market for selling policies. We may not be able to compete successfully for high-quality referrals against our current or future competitors, some of whom have significantly greater financial, technical, marketing and other resources than we do. If we fail to compete successfully with

our competitors to source high intent consumers, we may experience increased marketing costs, lower policy sales, and loss of market share, and our business and profitability could be materially adversely affected. If we fail to build and maintain our brand, our ability to expand the use of our marketplace by consumers and insurance providers may be adversely affected. Our future success depends upon our ability to create and maintain brand recognition and a reputation for delivering easy, efficient and personal insurance shopping. A failure by us to build our brand and deliver on these expectations could harm our reputation and damage our ability to attract and retain consumers, which could adversely affect our business. If consumers do not perceive our marketplace as a better insurance shopping experience, our reputation and the strength of our brand may be adversely affected. Many of our competitors have more resources than we do and can spend more advertising their brands and services. As a result, we are required to spend considerable money and other resources to create brand awareness and build our reputation. Should the need or competition for top-of-mind awareness and brand preference increase, we may not be able to build brand awareness, and our efforts at building, maintaining and enhancing our reputation could fail. Even if we are successful in our branding efforts, such efforts may not be cost-effective. If we are unable to maintain or enhance consumer awareness of our brand cost-effectively, our business, results of operations and financial condition could be materially adversely affected. Complaints or negative publicity about our business practices, our marketing and advertising campaigns, our compliance with applicable laws and regulations, the integrity of the data that we provide to consumers, data privacy and security issues, and other aspects of our business, whether valid or not, could diminish confidence and participation in our marketplace and could adversely affect our reputation and business. There can be no assurance that we will be able to maintain or enhance our brand, and failure to do so would harm our business growth prospects and operating results. Our marketing efforts may not be successful. We currently rely on performance marketing channels that must deliver on metrics that are selected by our insurance provider customers and are subject to change at any time. We are unable to control how our insurance provider customers evaluate our performance. Certain of these metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our business. In addition, the metrics we provide may differ from estimates published by third parties or from similar metrics of our competitors due to differences in methodology. If our insurance provider customers do not perceive our metrics to be accurate, or if we discover material inaccuracies in our metrics, it could adversely affect our online marketing efforts and business. In addition, we plan to further expand our marketing efforts in offline channels such as television and radio. We face significant competition in marketing on offline channels, including from competitors and insurance carriers who may have significantly greater resources and brand recognition than we do. If we fail to expand our marketing efforts in offline channels or to market ourselves successfully on such channels, we may not experience the increases in consumer traffic and the increased referral and advertising revenue necessary to grow our business, which could have a material adverse effect on our results of operations and financial results. Failure to increase our revenue or reduce our sales and marketing expense as a percentage of revenue would adversely affect our financial condition, liquidity and profitability. We expect to make significant future investments to support the further development and expansion of our business, and these investments may not result in increased revenue or growth on a timely basis or at all. Furthermore, these investments may not decrease as a percentage of revenue if our business grows. In particular, we intend to continue investing in marketing to our consumers to increase brand awareness, including through television and radio advertisements. There can be no assurance that these investments will increase revenue or that we will eventually be able to decrease our sales and marketing expense as a percentage of revenue, and failure to do so would adversely affect our financial condition, liquidity and profitability. We participate in a highly competitive market, and pressure from existing and new companies may adversely affect our business and operating results. We face significant competition from companies that provide information and insurance-buying services designed to help consumers shop for insurance and to enable insurance providers to reach these consumers. Our competitors offer various products and services that compete with us. Some of these competitors include: • companies that operate, or could develop, insurance search websites; • media sites, including websites dedicated to providing multiple quote insurance information and financial services information generally; • internet search engines; and • individual insurance providers, including through the operation of their own websites, physical storefront operations and broker arrangements. We compete with these and other companies for a share of insurance providers' overall budget for online and offline media marketing and referral spend. To the extent that insurance providers view alternative marketing and media strategies to be superior to our marketplace, we may not be able to maintain or grow the number of insurance providers using, and advertising on, our marketplace, and our business and financial results may be harmed. Our competitors could significantly impede our ability to maintain or expand the number of consumers and insurance providers using our marketplace. Our competitors also may develop and market new technologies that render our marketplace less competitive, unmarketable or obsolete. In addition, if our competitors develop marketplaces with similar or superior functionality to ours, and our web traffic declines, we may need to decrease our referral and advertising fees. If we are unable to maintain our current pricing structure due to competitive pressures, our revenue would likely be reduced and our financial results would be adversely affected. Our existing and potential competitors may have significantly more financial, technical, marketing and other resources than we have, and the ability to devote greater resources to the development, promotion and support of their marketplaces, products and services. In addition, they may have more extensive insurance industry relationships than we have, longer operating histories and greater name recognition. As a result, these competitors may be able to respond more quickly with new technologies and to undertake more extensive marketing or promotional campaigns than we can. In addition, to the extent that any of our competitors have existing relationships with insurance providers for marketing or data analytics solutions, those insurance providers may be unwilling to partner with us. If we are unable to compete with these competitors, the demand for our marketplace and related products and services could substantially decline. In addition, if one or more of our competitors were to merge or partner with another of our competitors, the change in the competitive landscape could adversely affect our ability to compete effectively. We may not be able to compete successfully against current or future competitors, and competitive

pressures may harm our business and financial results. We have limited experience, and may not be successful, in acquiring consumers from offline sources. We acquire consumers through limited offline sources, including television advertisements, direct mail and inbound calls from consumers. We may not succeed in advertising and acquiring consumers to these channels and may incur substantial costs without corresponding benefit. In addition, consumers that request quotes through offline sources like inbound calls do not provide the same level of consumer data as we receive from our online sources and as a result, we may not be able to successfully match these consumers with insurance providers. We have increased reliance on acquiring consumer quote requests from third-party sources and as a result we may not be successful with our verified partner network. Through our verified partner network, we acquire consumer quote requests that are submitted by consumers directly to select third parties. While we have increased the number of quote requests acquired from these third-party sources, we still have limited experience in acquiring quote requests from third-party providers, we do not know if we will be able to continue to acquire verified partner network quote requests in significant volume, at prices that are attractive, whether the consumers will represent high-intent insurance shoppers, or whether insurance providers in our marketplace will purchase referrals for consumers acquired through our verified partner network. Additionally, any failure by us or third parties in our verified partner network on which we rely for quote requests to adhere to or successfully implement appropriate processes and procedures in response to existing regulations and changing regulatory requirements could result in significant legal and monetary liability, including fines and penalties, or damage to our reputation in the marketplace, any of which could have a material adverse effect on our business, financial condition, and results of operations. A significant portion of the agents in our marketplace are affiliated with a limited number of insurance carriers. In the event one or more of these carriers no longer supports, or advises against, acquiring referrals in our marketplace, our business, results of operations and financial condition could be materially adversely affected. Our marketplace includes thousands of insurance agencies, a significant portion of which are affiliated with a limited number of carriers. If a carrier no longer supports our service, no longer provides a subsidy for our referrals, or advises that its agents no longer do business with us, we could lose a substantial number of these agents in our marketplace, which could harm our brand, results of operations and overall business. Our business depends on our ability to maintain and improve the technology infrastructure necessary to send marketing emails and operate our websites, and any significant disruption in service on our email network infrastructure or websites could result in a loss of consumers, which could harm our business, brand, operating results and financial condition. Our brand, reputation and ability to attract consumers and insurance providers depend on the reliable performance of our technology infrastructure and content delivery. We use emails to attract consumers to our marketplace. Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be prolonged and harmful to our business. If our websites are unavailable when users attempt to access them, or if they do not load as quickly as expected, users may not return as often in the future, or at all. ~~As our user base and the amount of information shared on our websites continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on network infrastructure and services to handle the traffic on our websites and to help shorten the length of or prevent system interruptions.~~ The operation of these systems is expensive and complex and we could experience operational failures. Interruptions, delays or failures in these systems, whether due to earthquakes, adverse weather conditions, other natural disasters, power loss, computer viruses, cybersecurity attacks, physical break-ins, terrorism, errors in our software or otherwise, could be prolonged and could affect the security or availability of our websites and applications, and prevent consumers from accessing our services. Such interruptions also could result in third parties accessing our confidential and proprietary information, including our intellectual property or consumer information. Problems with the reliability or security of our systems could harm our reputation, our ability to protect our confidential and proprietary information, result in a loss of users of our marketplace or result in additional costs. If we do not maintain or expand our network infrastructure successfully or if we experience operational failures or prolonged disruptions or delays in the availability of our systems or a significant search engine, we could lose current and potential consumers, which could harm our operating results and financial condition. Substantially all of the communications, network and computer hardware used to operate our websites are located in the United States in Amazon Web Services and Google Cloud Platform data centers. Although we believe our systems are fully redundant, there may be exceptions for certain hardware. In addition, we do not own or control the operation of these facilities. Our systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, earthquakes and similar events. The occurrence of any of these events could result in damage to our systems and hardware or could cause them to fail. In addition, we may not have sufficient protection or recovery plans in certain circumstances. Problems faced by our third-party web hosting providers could adversely affect the experience of users of our marketplace. Our third-party web hosting providers could close their facilities without adequate notice. Any financial difficulties, up to and including bankruptcy, faced by our third-party web hosting providers or any of the service providers with whom they contract may have adverse effects on our business, the nature and extent of which are difficult to predict. If our third-party web hosting providers are unable to keep up with our growing capacity needs, our business could be harmed. Any errors, defects, disruptions or other performance or reliability problems with our network operations could cause interruptions in access to our marketplace as well as delays and additional expense in arranging new facilities and services and could harm our reputation, business, operating results and financial condition. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our service as a result of system failures. **We rely** Consumer adoption of call blocking technology may reduce, and restrictions implemented by telephone carriers and communications platforms have reduced, our ability to call or text message our consumers, which could significantly decrease the number of referrals and value of our data referrals and substantially harm our business. Increased adoption of call blocking technology may prevent us from reaching our consumers that have expressed an interest in getting insurance information. Additionally, telephone carriers and

communication platforms have themselves placed restrictions on our ability to call or send text messages to our consumers. If calls or text messages to our consumers are blocked, or if insurance providers obtaining data referrals have their -- **the performance** calls or text messages blocked due to these call blocking technologies or restrictions, we may see a significant decrease in referrals, the value of **highly skilled** our referrals and the number of data and call referrals we are able to sell to insurance providers which could materially adversely impact our business. We depend on key personnel to operate our business, and if we are unable to retain, attract, **develop** and **integrate motivate well-** qualified personnel **employees**, our ability to **develop and successfully grow** our business **and results of operations** could be harmed. We believe our success depends on the efforts and talents of our executives and employees. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to attract and retain them. Experienced **information technology personnel professionals**, who are critical to the success of our business, are in particularly high demand, **including employees with AI expertise or experience using AI tools**. Competition for their talents is intense, and retaining such individuals can be difficult. The loss of any of our executive officers or key employees could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. Our executive officers and other employees are at-will employees, which means they may terminate their employment relationships with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business could be materially adversely affected. **If we are unable to successfully respond to changes in the market, our business could be harmed.** While our business has grown rapidly as consumers and insurance providers have increasingly accessed our marketplace, we expect that our business will evolve in ways that may be difficult to predict. For example, we anticipate that over time we may reach a point when investments in new user traffic are less productive and the continued growth of our revenue will require more focus on developing new product and service offerings for consumers and insurance providers, expanding our marketplaces into new international markets and new industries to attract new customers, and increasing our referral and advertising fees. It is also possible that consumers and insurance providers could broadly determine that they no longer believe in the efficiency and effectiveness of our marketplace. Our continued success will depend on our ability to successfully adjust our strategy to meet the changing market dynamics. If we are unable to do so, our business could be harmed and our results of operations and financial condition could be materially adversely affected. We have incurred net losses in the past and we may generate losses in the future. We have incurred net losses in the past and have never generated net income on an annual basis. We anticipate that our operating expenses and capital expenditures will increase in the foreseeable future as we invest to expand our business. Our expansion efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenue and margins sufficiently to offset the higher expenses. We incur significant expenses in acquiring consumers, developing our technology and marketing the products and services we offer. Our costs also may increase due to our continued new product development and general administrative expenses, such as legal and accounting expenses related to being a public company. If we fail to increase our revenue or manage these additional costs, we may continue to incur losses in the future. We expect our results of operations to fluctuate on a quarterly and annual basis. Our revenue and results of operations could vary significantly from period to period and may fail to match expectations as a result of a variety of factors, some of which are outside of our control. Our results may vary as a result of fluctuations in the number of consumers and insurance providers using our marketplace and the size and seasonal variability of the marketing budgets of our insurance provider customers. In addition, the auto, home and renters, life and health insurance industries may each be subject to their own cyclical trends and uncertainties. Fluctuations and variability across these different verticals may affect our revenue. As a result of the potential variations in our revenue and results of operations, period-to-period comparisons may not be meaningful and the results of any one period should not be relied on as an indication of future performance. In addition, our results of operations may not meet the expectations of investors or public market analysts who follow us, which may adversely affect our stock price. Our revenue declined from 2021 to 2022 and our past revenue growth may not be indicative of future growth. Our revenue decreased from \$ 418.5 million in 2021 to \$ 404.1 million in 2022, a decrease of 3.4%. While our revenue grew from \$ 122.8 million in 2016 to \$ 126.2 million in 2017, to \$ 163.3 million in 2018, to \$ 248.8 million in 2019, to \$ 346.9 million in 2020 and to \$ 418.5 million in 2021, increases of 2.8%, 29.4%, 52.3%, 39.4% and 20.6%, respectively, this historical growth may not be indicative of future growth, if any, and our revenue could continue to decline. We will not be able to grow as expected, or at all, if we do not accomplish the following: • increase the number of consumers using our marketplace; • maintain and expand the number of insurance providers that use our marketplace or our revenue per provider; • further improve the quality of our marketplace, and introduce high-quality new products; and • increase the number of insurance shoppers acquired by insurance providers on our marketplace. Our revenue may also be adversely impacted if we are unable to achieve high market penetration rates as we experience increased competition. If we are unable to achieve further revenue growth, or our revenue declines further, investors' perceptions of our business may be adversely affected and the market price of our Class A common stock could decline. Our operating results may be impacted by factors that impact our estimate of the constrained lifetime value of commissions per policy. We recognize commission revenue based on the latest estimated constrained lifetime value, or constrained LTV, for each product. Constrained LTVs are impacted by a number of factors, which include, but are not limited to, carrier mix, policy duration and conversion rates of paying policies. These factors impact historical trends and changes in those factors or in historical trends will affect our constrained LTV estimates in future periods and therefore could adversely affect our revenue and financial results in those future periods. As a result, adverse changes in the **assumptions we make or** constraints we apply **or the assumptions we make** in computing expected lifetime values, such as increased cancellation rates or lower renewal rates, would harm our business, operating results, financial condition and prospects. Additionally, if customer cancellation rates exceed our expectations or renewal rates are less than expected, we may

not receive the commission revenue we have projected to receive, despite our having incurred and recorded the cost to sell the policy. Any adverse impact on cancellation or renewal rates could lead to our receipt of commission payments that are less than the amount we estimated when we recognized commission revenue. Under such circumstances, we would need to decrease the remaining commissions receivable balance, which would result in a change to earnings in the period of the write-off. Our dedication to making decisions based primarily on the best interests of our company and stockholders may cause us to forgo short-term gains in pursuit of potential but uncertain long-term growth. Our guiding principle is to build our business by making decisions based primarily upon the best interests of our entire marketplace, including consumers and insurance providers, which we believe has been essential to our success in increasing our user growth rate and engagement and best serves the long-term interests of our company and our stockholders. In the past, we have forgone, and we will in the future continue to forgo, certain expansion or short-term revenue opportunities that we do not believe are in the best interests of our marketplace and its users, even if such decisions adversely affect our results of operations in the short term. However, this strategy may not result in the long-term benefits that we expect, in which case our user traffic and engagement, business and financial results could be harmed. We collect, process, store, share, disclose and use consumer information and other data, and our actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and brand and harm our business and operating results. Use of our marketplace involves the storage and transmission of consumers' information, including personal information, and security breaches could expose us to a risk of loss or exposure of this information, which could result in potential liability, litigation and remediation costs, as well as reputational harm, all of which could materially adversely affect our business and financial results. For example, unauthorized parties could steal our users' names, email addresses, physical addresses, phone numbers and other information that we collect when providing referrals. While we use encryption and authentication technology licensed from third parties designed to effect secure transmission of such information, we cannot guarantee the security of the transfer and storage of the personal information we collect from customers. Cybersecurity risks have significantly increased in recent years, in part, because of the proliferation of new technologies, the use of the internet and telecommunications technologies to exchange information and conduct transactions, and the increased sophistication and activities of computer hackers, organized crime, terrorists, and other external parties, including foreign state actors. We have been subject to, and are likely to continue to be the target of, cyberattacks. These cyberattacks could include computer viruses, malicious or destructive code, phishing attacks, denial of service or information, improper access by employees or third-party partners or other security breaches that have or could in the future result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our confidential, proprietary and other information, confidential and other information concerning employees or consumers, or otherwise materially disrupt our or our other third-party partners' network access or business operations. We also have employees and contractors that are located outside of the United States. These individuals may be at greater risk of cyberattacks, and we may not be able to successfully secure our data. Although we have a chief information officer who coordinates our cybersecurity measures, policies and procedures, and our chief information officer regularly reports to our board of directors regarding these matters, we cannot be certain that our efforts, as well as those of our third-party partners and service providers, will be able to prevent breaches of the security of our information systems and technology. If we, or any of our third-party partners and service providers, experience compromises to security that result in websites performance or availability problems, the complete shutdown of our websites or the loss or unauthorized disclosure, access, acquisition, alteration or use of confidential information, consumers and insurance providers may lose trust and confidence in us, and consumers and insurance providers may decrease the use of our website or stop using our website entirely. Further, outside parties may attempt to fraudulently induce employees, consumers or insurance providers to disclose sensitive information in order to gain access to our information or consumers' or insurance providers' information. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, often are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or to implement adequate preventative measures. Any or all of the issues above could adversely affect our ability to attract new users and increase engagement by existing users, cause existing users to curtail or stop use of our marketplace, cause existing insurance provider customers to cancel their contracts or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, thereby harming our business, results of operations and financial condition. Although we are not aware of any material information security incidents to date, we have detected common types of attempts to attack our information systems and data using means that have included viruses and phishing. There are numerous federal, state and local laws in the United States and around the world regarding privacy and the collection, processing, storing, sharing, disclosing, using, cross-border transfer and protecting of personal information and other data, the scope of which are changing, subject to differing interpretations, and which may be costly to comply with, may result in regulatory fines or penalties, and may be inconsistent between countries and jurisdictions or conflict with other rules. We are subject to the terms of our privacy policies and privacy-related obligations to third parties. We strive to comply with all applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection, to the extent possible. However, it is possible that these obligations may be interpreted and applied in new ways or in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices or that new regulations could be enacted. Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to consumers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personally identifiable information or other user data, may result in governmental investigations, enforcement actions, regulatory fines, litigation or public statements against us by consumer advocacy groups or others, and could cause consumers and insurance providers to lose trust in us, all of which could be costly and have an adverse effect on our business. In addition, new and changed rules and regulations regarding privacy, data protection and cross-border transfers of consumer information could cause us to delay planned uses and

disclosures of data to comply with applicable privacy and data protection requirements. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put consumer or insurance provider information at risk and could in turn harm our reputation, business and operating results. We are subject to a number of risks related to the credit card and debit card payments we accept. We accept payments through credit and debit card transactions. For credit and debit card payments, we pay interchange and other fees, which may increase over time. An increase in those fees may require us to increase the prices we charge and would increase our operating expenses, either of which could harm our business, financial condition and results of operations. We currently rely exclusively on one third-party vendor to provide payment processing services, including the processing of payments from credit cards and debit cards, and our business would be disrupted if this vendor becomes unwilling or unable to provide these services to us and we are unable to find a suitable replacement on a timely basis. If we or our processing vendor fail to maintain adequate systems for the authorization and processing of credit card transactions, it could cause one or more of the major credit card companies to disallow our continued use of their payment products. In addition, if these systems fail to work properly and, as a result, we do not charge our customers' credit cards on a timely basis or at all, our business, revenue, results of operations and financial condition could be harmed. We are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it more difficult for us to comply. We are required to comply with payment card industry security standards. Failing to comply with those standards may violate payment card association operating rules, federal and state laws and regulations, and the terms of our contracts with payment processors. Any failure to comply fully also may subject us to fines, penalties, damages and civil liability, and may result in the loss of our ability to accept credit and debit card payments. Further, there is no guarantee that such compliance will prevent illegal or improper use of our payment systems or the theft, loss or misuse of data pertaining to credit and debit cards, card holders and transactions. We may acquire other companies **If we were required to draw upon** or our technologies **line of credit**, which **indebtedness** could **adversely affect** divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results. Our success will depend, in part, on our ability to grow **operate** our business in response to the demands of consumers, insurance providers and other constituents within the insurance industry as well as competitive pressures. In some circumstances, we may determine to do so through the acquisition of complementary businesses and technologies rather than through internal development. For example, in September 2020, we acquired Eversurance, and in August 2021, we acquired PolicyFuel. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions. The risks we face in connection with acquisitions include: • diversion of management time and focus from operating our business to addressing acquisition integration challenges; • coordination of technology, research and development, and sales and marketing functions; • transition of the acquired company's consumers and data to our marketplace; • retention of employees from the acquired company; • cultural challenges associated with integrating employees from the acquired company into our organization; • integration of the acquired company's accounting, management information, human resources and other administrative systems; • the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies; • potential write-offs of intangibles or other assets acquired in such transactions that may have an adverse effect on our operating results in a given period; • potential liabilities for reputational harm from activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and • litigation or other claims in connection with the acquired company, including claims from terminated employees, consumers, former stockholders or other third parties. Our failure to address these risks or other problems encountered in connection with future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions also could result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expense or impairment charges associated with acquired intangible assets or goodwill, any of which could harm our financial condition. Also, the anticipated benefits of any acquisitions may not be realized. We may require additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances. If capital is not available to us, our business, operating results and financial condition may be harmed. We intend to continue to make investments to support our growth and may require additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, including to increase our marketing expenditures to improve our brand awareness, develop new product and service offerings or further improve our marketplace and existing product and service offerings, enhance our operating infrastructure and acquire complementary businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. However, additional funds may not be available when we need them, on terms that are acceptable to us, or at all. Volatility in the credit markets also may have an adverse effect on our ability to obtain debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, operating results, financial condition and prospects could be materially adversely affected. Litigation could distract management, increase our expenses or subject us to material monetary damages and other remedies. We were previously subject to class action lawsuits alleging violations of the Telephone Consumer Protection Act, or TCPA, and were subject to a class action lawsuit alleging federal securities law violations in connection with our initial public offering, or IPO, and may be involved from time to time in various additional legal proceedings, including, but not limited to, actions relating to breach of contract, breach of federal and state privacy laws, and intellectual property infringement that might necessitate changes to our business or operations.

Regardless of whether any claims against us have merit, or whether we are ultimately held liable or subject to payment of damages, claims may be expensive to defend and may divert management's time away from our operations. If any legal proceedings were to result in an unfavorable outcome, it could have a material adverse effect on our business, financial position and results of operations. Any adverse publicity resulting from actual or potential litigation may also materially adversely affect our reputation, which in turn could adversely affect our results. We conduct marketing activities, directly and indirectly, via telephone, text messages, email and/or through other online and offline marketing channels, which general marketing activities are governed by numerous federal and state regulations, such as the Telemarketing Sales Rule, state telemarketing laws, federal and state privacy laws, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or CAN-SPAM Act, the TCPA, and the Federal Trade Commission Act and its accompanying regulations and guidelines, among others. In addition to being subject to action by regulatory agencies, some of these laws, like the TCPA, allow private individuals to bring litigation against companies for breach of these laws, and we have received complaints from individuals that we have violated the TCPA. We are also dependent on our third-party vendors to comply with applicable laws. For example, with the commencement of our verified partner network in 2019, we depend upon these third-party vendors to obtain consent from consumers to receive telemarketing calls in compliance with the TCPA. We may be alleged to have indemnification obligations to third-party customers for alleged breaches of privacy laws like the TCPA, which could increase our defense costs and require that we pay damages, even if there is no adverse ruling in connection with any such claims. While we have not incurred any material costs to date with respect to these types of events, any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects. Companies in the internet, technology and media industries are frequently subject to allegations of infringement or other violations of intellectual property rights. We have been and may continue to become subject to intellectual property claims by third parties. We plan to vigorously defend our intellectual property rights and our freedom to operate our business; however, regardless of the merits of the claims, intellectual property claims are often time consuming and extremely expensive to litigate or settle and are likely to continue to divert managerial attention and resources from our business objectives. Successful infringement claims against us could result in significant monetary liability or prevent us from operating our business or portions of our business. Resolution of claims may require us to obtain licenses to use intellectual property rights belonging to third parties, which may be expensive to procure, or we may be required to cease using intellectual property of third parties altogether. Many of our contracts require us to provide indemnification against third-party intellectual property infringement claims, which would increase our defense costs and may require that we pay damages if there were an adverse ruling in any such claims. Any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects. We may become subject to enforcement actions or litigation as a result of our failure to comply with laws and regulations, even though noncompliance was inadvertent or unintentional. We maintain systems and procedures designed to ensure that we comply with applicable laws and regulations; however, some legal and regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there were systems and procedures designed to ensure compliance in place at the time. For example, we engage in outbound telephone and text communications with consumers, and accordingly must comply with a number of statutes and regulations, including the TCPA and Telemarketing Sales Rules, and state law equivalents, which govern those communications and the use of automatic telephone dialing systems, or ATDS, and artificial or pre-recorded voice messages. The U. S. Federal Communications Commission, or the FCC, and the U. S. Federal Trade Commission, or the FTC, have responsibility for regulating various aspects of these laws. Among other requirements, the TCPA requires us to obtain prior express written consent for certain telemarketing calls. Many states have similar consumer protection laws regulating telemarketing. These laws limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. The TCPA does not currently distinguish between voice and data, and, as such, SMS/MMS messages are also "calls" for the purpose of TCPA obligations and restrictions. For example, violations of the TCPA, the law provides for a private right of action under which a plaintiff may recover monetary damages of \$1,500 for each call or text made in violation of the prohibitions on calls made using an "artificial or pre-recorded voice" or an ATDS. Various state law equivalents of the TCPA may also provide for monetary damages in amounts greater than those provided for under the TCPA. A court may also treble the amount of damages upon a finding of a "willful or knowing" violation. There is no statutory cap on maximum aggregate exposure. An action may be brought by the FCC, a state attorney general, an individual, or a class of individuals. Like other companies that rely on telephone and text communications, we have been and may be subject to future putative class action suits alleging violations of the TCPA or state law equivalents. If in the future we are found to have violated the TCPA, or a state law equivalent, the amount of damages and potential liability could be extensive and adversely impact our business. Accordingly, were such a class certified or if we are unable to successfully defend such a suit, then TCPA or other state law damages could have a material adverse effect on our results of operations and financial condition. Any future indebtedness could adversely affect our ability to operate our business. We have \$35.0 million available for borrowing under our revolving line of credit and \$10.0 million available for borrowing under our term loan, each with Western Alliance Bank, and in the future we could incur indebtedness beyond our revolving line of credit and term loan. Borrowing under our revolving line of credit or otherwise term loan, combined with our other financial obligations and contractual commitments, could have significant adverse consequences, including: • requiring us to dedicate a portion of our cash resources to the payment of interest and principal, reducing money available to fund working capital, capital expenditures, product development and other general corporate purposes; • increasing our vulnerability to adverse changes in general economic, industry and market conditions; • subjecting us to restrictive covenants that may reduce our ability to take certain corporate actions or obtain further debt or equity financing (for example, the covenants in the loan and security agreement for our revolving line of credit include limitations on our ability to incur additional indebtedness and engage in certain fundamental business transactions, such as mergers or acquisitions of other businesses); • limiting our flexibility in planning for, or reacting to, changes in our business and

the industry in which we compete; and • placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options. In addition, any indebtedness we incur under our current revolving line of credit ~~or term loan~~ will bear interest at a variable rate, which would make us vulnerable to increases in the market rate of interest. If the market rate of interest increases substantially, we would have to pay additional interest, which would reduce cash available for our other business needs. We intend to satisfy any future debt service obligations with our existing cash and cash equivalents. Under our Amended Loan Agreement with Western Alliance Bank, our failure to make payments when due or comply with specified covenants, as well as the occurrence of an event that would reasonably be expected to have a material adverse effect on our business, operations, assets or **financial** condition, is an event of default. If an event of default occurs and the lender accelerates any indebtedness then outstanding, we may need to seek additional financing, which may not be available on acceptable terms, in a timely manner or at all. In such event, we may not be able to make accelerated payments, and the lender could seek to enforce security interests in the collateral securing such indebtedness, which includes substantially all of our assets. In addition, the covenants under our existing debt instruments, the pledge of our assets as collateral and the negative pledge with respect to our intellectual property could limit our ability to obtain additional debt financing **on acceptable terms or at all**. Any of these events could have a material adverse effect on our results of operations or financial condition.

Risks related to Laws and Regulation Negative changes in the regulatory environment, including with respect to the insurance industry, telemarketing restrictions and data privacy requirements, have had in the past, and may in the future have, a material and adverse impact on our revenue, business and growth. We are subject to regulation regarding the insurance industry. The insurance industry in the United States is heavily regulated. The insurance regulatory framework addresses, among other things: granting licenses to companies and agents to transact particular business activities; and regulating trade, marketing, compensation and claims practices. The cost of compliance with such regulations or any non-compliance could impose material costs on us and our partners and could subject us to claims, government enforcement actions, civil and criminal liability or other remedies, including suspension of business operations, which could negatively affect our or their business, marketing practices and budgets, and could have a material and adverse effect on our business, financial condition, operating results, cash flows and prospects. In addition to the insurance regulatory framework, we and our third-party publishers are subject to many other laws and requirements, including federal, state and local laws and regulations regarding commercial email, telemarketing, search engines, internet tracking technologies, direct marketing, data privacy and security, pricing, sweepstakes, promotions, intellectual property ownership and infringement, trade secrets, export of encryption technology, acceptable content and quality of goods, and taxation, among others. Each of our customer verticals is also subject to various laws and regulations, and our marketing activities on behalf of our customers are regulated. Many of these laws and regulations are frequently changing and can be subject to various interpretations and emphasis, and the extent and evolution of future government regulation is uncertain. Keeping our business in compliance with or bringing our business into compliance with new laws and regulations, therefore, may be costly, affect our revenue and harm our financial results. We are subject to regulation regarding data privacy and security. We believe increased regulation may continue to occur in the area of data privacy and security, and laws and regulations applying to the solicitation, collection, retention, deletion, sharing, use and other processing of personal information. At the U. S. federal level, we are subject to the laws and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices (including with respect to data privacy and security). We are or may in the future become subject to state data privacy laws including, but not limited to, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, or collectively, the CCPA. The CCPA requires covered businesses to, among other things, provide disclosures to California residents about their data collection, use, sharing and processing practices and, with limited business exceptions, the CCPA affords such individuals various rights with respect to their personal information, including to request deletion of personal information collected about them and to opt- out of certain personal information selling and sharing practices. A number of other states have enacted, or are considering enacting, broad data privacy laws. In addition, laws in all 50 U. S. states require businesses to provide notice under certain circumstances to consumers whose sensitive personal information has been disclosed as a result of a data breach. Foreign laws and regulations such as the United Kingdom General Data Protection Regulation, or UK GDPR, may also apply to our Northern Ireland operations and employees. The UK GDPR includes a range of compliance obligations and penalties for non-compliance that are significant. Additionally, we are and in the future may become, subject to various other obligations relating to data privacy and security, including industry standards, external and internal policies, contracts and other obligations, and other potential laws and regulations including those relating to cybersecurity and the use of AI in products or services by federal and state regulators, as well as the adoption of industry guiding principles for cybersecurity and the use of AI, such as by the National Association of Insurance Commissioners, or NAIC. Existing and new data privacy and security laws and regulations could affect, and may result in significant expenditures to ensure, our ability to store, use, share and otherwise process personal information in accordance with applicable laws and regulations. The cost of compliance with new or existing regulations could impose significant costs on our business, which could materially adversely affect our business, financial condition or results of operations. We are subject to regulation regarding telemarketing and robotexting marketing campaigns. In connection with our telemarketing campaigns to generate traffic for our customers, we are subject to various state and federal laws regulating telemarketing communications (including SMS or text messaging), including the TCPA, which requires prior express written consent for certain types of telemarketing calls. Our efforts to comply with the TCPA have not had a material impact on traffic conversion rates. However, depending on future traffic and product mix, it could potentially have a material effect on our revenue and profitability, including increasing our and our customers' exposure to enforcement actions and litigation. TCPA regulations have

resulted in an increase in individual and class action litigation against marketing companies for alleged TCPA violations. TCPA violations can result in significant financial penalties, including penalties or criminal fines imposed by the FCC or fines of up to \$ 1, 500 per violation imposed through private litigation or by state authorities. Additionally, we generate inquiries from users that provide a phone number, and a significant amount of revenue comes from calls made by our internal call centers as well as, in some cases, by third- party publishers' call centers. We also purchase a portion of inquiry data from third- party publishers, including our verified partner network, and cannot guarantee that these third parties will comply with applicable laws and regulations. Any failure by us or the third- party publishers on which we rely for telemarketing, email marketing, and other performance marketing activities to adhere to or successfully implement appropriate processes and procedures in response to existing laws and regulations and changing regulatory requirements could result in legal and monetary liability, significant fines and penalties, or damage to our reputation in the marketplace, any of which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, our customers may make business decisions based on their own experiences with the TCPA regardless of our products and the changes we implemented to comply with the new regulations. These decisions may negatively affect our revenue or profitability. Changes in regulations, or the regulatory environment, applicable to us or our media sources, third party publishers or customers could also have a material adverse effect on our business. For example, on January 26, 2024, the FCC published regulations furthering what it has characterized as its " multi- pronged approach to unwanted and illegal calls. " New rules were adopted concerning so- called " robotexting, " which include requirements for blocking texts from " red flagged " numbers, codifying Do- Not- Call rules for text messages, and encouraging an opt- in approach for mobile carrier delivery of email- to- text messages. The new rules also close what the Commission refers to as the " lead generator loophole " by requiring " one- to- one consent " for calls or texts subject to the TCPA prohibition on calls or texts made using an automatic telephone dialing system or pre- recorded / artificial voice messages to wireless or residential numbers absent consent or an emergency purpose. Under the new rule, a separate consent must be obtained from a consumer for each seller to make calls or send texts covered by the wireless or residential number prohibition. As part of its adoption of the new lead generator provision, the Commission also further tightened consent requirements for all telemarketing calls and texts to wireless or residential numbers subject to the wireless or residential number prohibition. The new rules could have a material adverse impact on our media sources and our customers due to increased costs, technological compliance challenges and additional legal risks, including potential liabilities or claims relating to compliance. Decreased participation in online advertising by our media sources or customers as a result of the proposed rules could have a material adverse impact on our business, results of operation and financial condition, as it may reduce the availability to us of qualified inquiries. Additionally, the FCC' s new rules, and other future changes in laws may increase our compliance costs, and any failure by us or our media sources or customers to comply with such laws may subject us to significant liabilities. We are subject to regulation regarding email marketing campaigns. In connection with our email campaigns to generate traffic for our customers, we are subject to various state and federal laws regulating commercial email communications, including the federal CAN- SPAM Act. If we or any of our third- party publishers fail to comply with any provisions of these laws or regulations, we could be subject to regulatory investigation, enforcement actions and litigation, as well as indemnification obligations with respect to our customers. Any negative outcomes from such regulatory actions or litigation, including monetary penalties or damages, could have a material adverse effect on our financial condition, results of operation and reputation. We may become subject to litigation, audit or investigation, which could result in financial liability, fines and penalties, restrictions on our operations or reputational damage. Violations or alleged violations of laws and regulations, or any such obligations, by us, our third- party publishers, our customers or our third- party service providers on which we rely to process personal information on our behalf, could result in enforcement actions, litigation, damages, fines, criminal prosecution, unfavorable publicity, and restrictions on our ability to operate, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, new laws or regulations (including amendments thereof or changes in enforcement of existing laws or regulations applicable to us or our customers) could affect the activities or strategies of us or our customers and, therefore, lead to reductions in their level of business with us or otherwise impact our business. We may also become subject to audits, inquiries, investigations, claims of non- compliance or lawsuits by federal and state governmental agencies, regulatory agencies, attorneys general and other governmental or regulatory bodies, any of whom may allege violations of legal and regulatory requirements. For our dispositioned assets or businesses, we retain certain liabilities or obligations in connection with our pre- closing actions or omissions, contractual or otherwise. If any audits, inquiries, investigations, claims of non- compliance and lawsuits by federal and state governmental agencies, regulatory agencies, attorneys general and other governmental or regulatory bodies are unfavorable to us, we may be required to pay monetary fines or penalties or have restrictions placed on our business, which could materially adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Intellectual Property We may not be able to adequately protect our intellectual property rights. Our business depends on our intellectual property, the protection of which is crucial to the success of our business. We rely on a combination of trademark, trade secret and copyright law and contractual restrictions to protect our intellectual property. In addition, we attempt to protect our intellectual property, technology and confidential information by requiring our employees and consultants to enter into confidentiality and assignment of inventions agreements and third parties to enter into nondisclosure agreements as we deem appropriate. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our website features, software and functionality or obtain and use information that we consider proprietary. We may not be able to discover or determine the extent of any unauthorized use or infringement or violation of our intellectual property or proprietary rights. Third parties also may take actions that diminish the

value of our proprietary rights or our reputation. The protection of our intellectual property may require the expenditure of significant financial and managerial resources. Litigation may be necessary in the future to enforce our intellectual property rights, to protect our trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement or invalidity. Such litigation could be costly, time-consuming and distracting to management, result in a diversion of resources, the impairment or loss of portions of our intellectual property and could materially adversely affect our business, financial condition and operating results. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, or ~~These steps~~ may be inadequate to protect our intellectual property. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to use information that we regard as proprietary to create product offerings that compete with ours. We also cannot be certain that others will not independently develop or otherwise acquire equivalent or superior technology or other intellectual property rights, which could materially adversely affect our business, financial condition and operating results. Competitors may adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to user confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the term “ EverQuote. ” We currently hold the “ everquote. com ” internet domain name as well as various other related domain names. The regulation of domain names in the United States is subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars, or modify the requirements for holding domain names. As a result, we may not be able to acquire or maintain all domain names that use the name EverQuote. We currently ~~operate~~ generate revenue only in the United States. To the extent that we determine to expand our business internationally, we will encounter additional risks, including different, uncertain or more stringent laws relating to intellectual property rights and protection. We may in the future be subject to intellectual property disputes, which are costly to defend and could harm our business and operating results. From time to time we have faced and may continue to face allegations or claims that we have infringed the trademarks, copyrights, patents and other intellectual property rights of third parties, including from our competitors or non-practicing entities. Such claims, regardless of their merit, could result in litigation or other proceedings and could require us to expend significant financial resources and attention by our management and other personnel that otherwise would be focused on our business operations, result in injunctions against us that prevent us from using material intellectual property rights, or require us to pay damages to third parties. Patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may result in significant settlement costs or require us to stop offering some features, or purchase licenses or modify our products and features while we develop non-infringing substitutes, but such licenses may not be available on terms acceptable to us or at all, which would require us to develop alternative intellectual property. Even if these matters do not result in litigation or are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business, our operating results and our reputation. As our business expands, we may be subject to intellectual property claims against us with increasing frequency, scope and magnitude. We may also be obligated to indemnify affiliates or other partners who are accused of violating third parties’ intellectual property rights by virtue of those affiliates or partners’ agreements with us, and this could increase our costs in defending such claims and our damages. For example, many of our agreements with insurance providers and other partners require us to indemnify these entities against third-party intellectual property infringement claims. Furthermore, such insurance providers and partners may discontinue their relationship with us either as a result of injunctions or otherwise. The occurrence of these results could harm our brand or materially adversely affect our business, financial position and operating results. Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information. In order to protect our technologies and processes, we rely in part on confidentiality agreements with our employees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in such cases we may not be able to assert our trade secret rights against such parties. To the extent that our employees, contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights to related or resulting know-how and inventions. The loss of confidential information or intellectual property rights, including trade secret protection, could make it easier for third parties to compete with our products. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection of our trade secrets or other proprietary information could harm our business, results of operations, reputation and competitive position. Our use of “ open source ” software could adversely affect our ability to protect our proprietary software and subject us to possible litigation. We use open source software in connection with our software development. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our

competitors develop services that are similar to or better than ours. **Risks Related to Government Regulation** Our businesses are heavily regulated. We are, and may in the future become, subject to a variety of international, federal, state, and local laws, many of which are unsettled and still developing and which could subject us to claims or otherwise harm our business. Our activities are subject to extensive regulation under the laws of the United States and its various states and the other jurisdictions in which we operate. We are currently subject to a variety of, and may in the future become subject to additional, international, federal, state and local laws or judicial decisions that are continuously evolving and developing, including laws regarding the insurance industry, mobile and internet-based businesses and other businesses that rely on advertising, as well as privacy and consumer protection laws, including the TCPA, the Telemarketing Sales Rule, the CAN-SPAM Act, the Fair Credit Reporting Act, the Health Insurance Portability and Accountability Act, and employment laws, including those governing wage and hour requirements. We also generate a significant amount of revenue from calls made by our internal call centers as well as, in some cases, by third-party publishers' call centers. We also purchase a portion of our lead data from third-party vendors. These third-party vendors are outside contractors, and we do not exercise control over their business or day-to-day operations and cannot guarantee that these third parties will comply with regulations. Any failure by us or the third-party vendors on which we rely for telemarketing, email marketing, and other lead-generation activities to adhere to or successfully implement appropriate processes and procedures in response to existing regulations and changing regulatory requirements could result in legal and monetary liability, significant fines and penalties, or damage to our reputation in the marketplace, any of which could have a material adverse effect on our business, financial condition, and results of operations. In addition, there is increasing attention by state and other jurisdictions to regulation in this area. Our insurance activities are subject to regulation by state insurance regulators in the United States. These laws are complex and can be costly to comply with, require significant management time and effort, and could subject us to claims, government enforcement actions, civil and criminal liability or other remedies, including suspension of business operations. These laws may conflict with each other, further complicating compliance efforts. If we are alleged not to comply with these laws, regulations, or judicial decisions, we may be required to modify affected products and services, which could require a substantial investment and loss of revenue, or cease providing the affected product or service altogether. If we are found to have violated laws, regulations, or judicial decisions, we may be subject to significant fines, penalties and other losses. We assess customer insurance needs, collect customer contact information and provide other product offerings, which results in us receiving personal information. This information is increasingly subject to legislation and regulation in the United States. This legislation and regulation is generally intended to protect individual privacy and the privacy and security of personal information. We could be adversely affected if government regulations require us to significantly change our business practices with respect to this type of information or if the insurance providers who use our marketplace violate applicable laws and regulations. For example, the California Consumer Privacy Act, or CCPA, went into effect on January 1, 2020. The CCPA created new individual privacy rights for California consumers (as the word is broadly defined in the law) and placed increased privacy and security obligations on many organizations that handle personal information of consumers or households. The CCPA requires covered companies to provide new disclosure to consumers about such companies' data collection, use and sharing practices, provides such consumers a new right to opt-out of certain sales or transfers of personal information, and provides consumers with a new cause of action for certain data breaches. The CCPA authorized the Attorney General of the state of California to bring enforcement actions for violations beginning July 1, 2020. The CCPA may have a substantial negative impact on our business activities and increase our compliance costs and potential liability. Additionally, effective starting on January 1, 2023, the California Privacy Rights Act, or the CPRA, significantly modified the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also created a new state agency that is vested with authority to implement and enforce the CCPA and the CPRA. Many similar privacy laws have been proposed at the federal level and in other states. These potential new laws may impact our business practice and / or the business practices of our customers and may have a material impact on our business activities. Changes in applicable laws and regulations may materially increase our direct and indirect compliance and other expenses of doing business, having a material adverse effect on our business, financial condition and results of operations. If there were to be changes to statutory or regulatory requirements, we may be unable to comply fully with or maintain all required insurance licenses and approvals. Regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals. If we do not have all requisite licenses and approvals, or do not comply with applicable statutory and regulatory requirements, the regulatory authorities could preclude or temporarily suspend us from carrying on some or all of our activities or monetarily penalize us, which could have a material adverse effect on our business, results of operations and financial condition. We cannot predict the outcome of judicial decisions, or whether any proposed legislation or regulatory changes will be adopted, or what impact, if any, such proposals or, if enacted, such laws could have on our business, results of operations and financial condition. If we are alleged to have failed to comply with applicable laws and regulations, we may be subject to investigations, criminal penalties or civil remedies, including fines, injunctions, loss of an operating license or approval, increased scrutiny or oversight by regulatory authorities, the suspension of individual employees, limitations on engaging in a particular business or redress to customers. The cost of compliance and the consequences of non-compliance could have a material adverse effect on our business, results of operations and financial condition. In addition, a finding that we have failed to comply with applicable laws and regulations could have a material adverse effect on our business, results of operations and financial condition by exposing us to negative publicity and reputational damage or by harming our customer or employee relationships. In most jurisdictions, government regulatory authorities have the power to interpret and amend applicable laws and regulations, and have discretion to grant, renew and revoke the various licenses and approvals we need to conduct our activities. Such authorities may require us to incur substantial costs in order to comply with such laws and regulations. Regulatory statutes are broad in scope and subject to differing interpretation. In some areas of our businesses, we act on the basis of our own or the industry's interpretations of applicable laws or regulations, which may conflict from jurisdiction to

jurisdiction. In the event those interpretations eventually prove different from the interpretations of regulatory authorities, we may be penalized or precluded from carrying on our previous activities. Federal, state and international laws and regulations regulating insurance activities are complex and could have a material adverse effect on our business, may reduce our profitability and potentially limit our growth. The insurance regulatory system in the United States is generally designed to protect the interests of consumers or policyholders, and not necessarily the interests of insurance producers, insurers, their stockholders and other investors. This system addresses, among other things: licensing companies and agents to transact business and authorizing lines of business; and regulating unfair trade and claims practices, including through the imposition of restrictions on marketing and sales practices, distribution arrangements and payment of inducements. In some cases, these insurance and other laws and regulations may impose operational limitations on our business, including on the products and services we may offer or on the amount or type of compensation we may collect. Additionally, as a result of our entry into the health insurance vertical and our acquisition of Eversurance, we are now engaged in marketing and selling Medicare plans that are principally regulated by The Centers for Medicare & Medicaid Services, but are also subject to state laws. The laws and regulations applicable to the marketing and sale of Medicare plans are numerous, ambiguous and complex. While we attempt to comply with applicable laws and regulations, there can be no assurance that we, our employees, consultants, contractors and other agents are in full compliance with such laws and regulations or interpretations at all times, or that we will be able to comply with any future laws or regulations. In recent years, the state insurance regulatory framework has come under increased federal scrutiny, and some state legislatures have considered or enacted laws that may alter or increase state authority to regulate insurance entities. Further, the National Association of Insurance Commissioners and state insurance regulators continually reexamine existing laws and regulations, interpretations of existing laws and the development of new laws and regulations. With limited exceptions, the U. S. federal government does not directly regulate the business of insurance. However, federal legislation and administrative policies in several areas can significantly and adversely affect insurance entities. These areas include financial services regulation, securities regulation, privacy and taxation. In the future, additional federal regulation may be enacted, which could affect the way we conduct our business and could result in higher compliance costs. Insurance laws or regulations that are adopted or amended, in addition to changes in federal statutes, including the Gramm-Leach-Bliley Act and the McCarran-Ferguson Act, financial services regulations and federal taxation laws or regulations, may be more restrictive than current laws or regulations and may result in lower revenues or higher costs of compliance and thus could have a material adverse effect on our results of operations and limit our growth. The increasing adoption by states of cybersecurity regulations could impose additional compliance burdens on us and expose us to additional liability. In response to the growing threat of cyberattacks in the insurance industry, certain jurisdictions, including New York, have begun to consider new cybersecurity measures, including the adoption of cybersecurity regulations. In March 2017, the New York State Department of Financial Services promulgated Cybersecurity Requirements for Financial Services Companies, which requires us to establish and maintain a cybersecurity program and implement and maintain cybersecurity policies and procedures with specific requirements. Additionally, on October 24, 2017, the National Association of Insurance Commissioners, or NAIC, adopted its Insurance Data Security Model Law to serve as model legislation for states to enact in order to govern cybersecurity and data protection practices of insurers, insurance agents, and other licensed entities registered under state insurance laws. Alabama, Connecticut, Delaware, Indiana, Louisiana, Maryland, Michigan, Mississippi, New Hampshire, Ohio, South Carolina and Virginia have adopted versions of the NAIC Insurance Data Security Model Law, each with a different effective date, and other states may adopt versions of the NAIC Insurance Data Security Model Law in the future. Although we take steps to comply with applicable cybersecurity regulations, our failure to comply with new or existing cybersecurity regulations could result in regulatory actions and other penalties. In addition, efforts to comply with new or existing cybersecurity regulations could impose significant costs on our business, which could materially adversely affect our business, financial condition or results of operations. The marketing and sale of Medicare plans are subject to numerous, complex and frequently changing laws, regulations and guidelines, and non-compliance with or changes in laws, regulations and guidelines could harm our business, operating results and financial condition. The marketing and sale of Medicare plans are subject to numerous laws, regulations and guidelines at the federal and state level. The marketing and sale of Medicare Advantage and Medicare Part D prescription drug plans are principally regulated by the Centers for Medicare & Medicaid Services, or CMS, but are also subject to state laws. The marketing and sale of Medicare Supplement plans are principally regulated on a state-by-state basis by state departments of insurance. The laws and regulations applicable to the marketing and sale of Medicare plans are numerous, ambiguous and complex, and, particularly with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans, change frequently. We have altered, and likely will have to continue to alter, our marketing materials and sales process to comply with these laws, regulations and guidelines. Health insurance carriers whose Medicare plans we sell may be required to approve our websites, our call center scripts and some of our marketing materials in order for us to market and sell Medicare plans to Medicare-eligible individuals as a health insurance agent. In addition, certain aspects of our Medicare plan marketing partner relationships have been in the past, and will be in the future, subjected to CMS and health insurance carrier review. Our health insurance carrier partners, CMS, or state departments of insurance may object to or not approve aspects of our online platforms, sales function or marketing material and processes and may determine that certain existing aspects of our Medicare-related business are not in compliance with legal requirements. CMS scrutinizes health insurance carriers whose Medicare plans we sell and those health insurance carriers may be held responsible for actions that we and our agents take. Based on industry guidance, we expect that health insurance carriers will be increasingly evaluating broker performance based on quality of their enrollments, including complaints, retention rates, customer satisfaction and volumes. As a result, health insurance carriers may terminate their relationships with us or require us to take other corrective action if our Medicare product sales, marketing and operations are not in compliance or give rise to too many complaints. The termination of or change in our relationships with health insurance carriers could reduce the products we are able to offer, result in the loss of commissions for past and future

sales and otherwise harm our business, operating results and financial condition. Changes to the laws, regulations and guidelines relating to the sale of Medicare plans, their interpretation or the manner in which they are enforced could impact the manner in which we conduct our Medicare business, or our sale of Medicare plans, or we could be prevented from operating aspects of our Medicare revenue-generating activities altogether, which would harm our business, operating results and financial condition. We may in the future receive inquiries from CMS or state departments of insurance regarding our marketing and business practices and compliance with laws and regulations. Inquiries and proceedings initiated by the government could adversely impact our health insurance licenses, require us to pay fines, require us to modify marketing and business practices, result in litigation and otherwise harm our business, operating results or financial condition. In May 2021, CMS changed its process for the submission and approval of marketing materials related to Medicare Advantage and Medicare Part D prescription drug plans. The practical application of the previous process allowed for a lead carrier to handle most of the review and filing of Medicare plan marketing materials with CMS. The new process requires each carrier to approve of each filed marketing material and has resulted in a more complicated and time-consuming process to get our marketing material filed with CMS and through the process with carriers. In October 2021, CMS issued a letter reiterating that certain types of marketing materials, including certain generic marketing materials that refer to the benefits or costs of Medicare Advantage or Medicare Part D prescription drug plans but that do not specifically mention a health insurance carrier's name or a specific plan, must be filed with CMS. As a result, we now submit to each Medicare Advantage and Medicare Part D prescription drug plan carrier with which we have a relationship a significantly larger number of marketing materials than we have in the past. We may not be able to use certain of our marketing materials and implement our marketing programs effectively if CMS or a health insurance carrier has comments or disapproves of our marketing materials. If we do not timely file the additional marketing materials with CMS or if health insurance carriers do not adapt to the new CMS requirements or increase the efficiency with which they review our marketing material, it could harm our sales and also harm our ability to efficiently change and implement new or existing marketing material, including call center scripts and our websites, which could harm our business, operating results and financial condition. If we or our marketing partners are not successful in timely receiving health insurance carrier or CMS approval of our marketing materials, we could be prevented from implementing our Medicare marketing and sales initiatives, which could harm our business, operating results and financial conditions, particularly if such delay or non-compliance occurs during the Medicare annual enrollment period or the Medicare Advantage open enrollment period. Taxing authorities may assert that we should have collected or in the future should collect sales, use, value added or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our operating results. We do not collect sales, use, value added or similar taxes in jurisdictions in which we have sales, and we believe that such taxes are not applicable, either because we do not have the requisite amount of contacts with the state for the state to be able to impose these taxes or our products and services are not subject to these taxes. Sales, use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, to us or our end-customers for the past amounts, and we may be required to collect such taxes in the future. If we are unsuccessful in collecting such taxes from our end-customers, we could be held liable for such costs. Such tax assessments, penalties and interest, or future requirements may adversely affect our operating results. For example, in 2019, we were contacted by a representative from a state's tax assessor's office requesting remittance of uncollected sales taxes. While the state tax assessor's office completed its audit for the period under review and concluded that there were no taxes due, there can be no assurances that we will prevail with respect to our tax positions in the future. Federal, state and international laws regulating telephone and email marketing practices impose certain obligations on marketers, which could reduce our ability to expand our business. We, along with third parties we acquire consumer referrals from, and the insurance providers using our marketplace, make telephone calls and send emails to consumers who request insurance quotes through our marketplace. The United States regulates marketing by telephone and email. The TCPA prohibits companies from making certain telemarketing calls to numbers listed in the Federal Do-Not-Call Registry and imposes other obligations and limitations on making phone calls and sending text messages to consumers. The CAN-SPAM Act regulates commercial email messages and specifies penalties for the transmission of commercial email messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from senders. We, along with third parties we acquire consumer referrals from, and the insurance providers who use our marketplace may need to comply with such laws and any associated rules and regulations. States and other countries have similar laws related to telemarketing and commercial emails. Additional or modified laws and regulations, or interpretations of existing, modified or new laws, regulations and rules, could prohibit or increase the cost of engaging with consumers and impair our ability to expand the use of our products, including our demand response solution, to more users. Alleged failure to comply with obligations and restrictions related to telephone, text message and email marketing could subject us to lawsuits, fines, statutory damages, consent decrees, injunctions, adverse publicity and other losses that could harm our business. Moreover, over the past several years there has been a significant amount of litigation alleging violations of laws relating to telemarketing, which has increased the exposure of companies that operate telephone and text messaging campaigns to class action litigation alleging violations of the TCPA. If we, third parties we acquire quote requests from, or the insurance providers who use our marketplace become subject to such litigation, it could result in substantial costs to and materially adversely affect our business. Changes in the regulation of the internet could adversely affect our business. Laws, rules and regulations governing internet communications, advertising and e-commerce are dynamic and the extent of future government regulation is uncertain. Federal and state regulations govern various aspects of our online business, including intellectual property ownership and infringement, trade secrets, the distribution of electronic communications, marketing and advertising, user privacy and data security, search engines and internet tracking technologies. In addition, changes in laws or regulations that adversely affect the growth, popularity, or use of the internet, could decrease the demand for our offerings and increase our cost of doing business. Future taxation on the use of the internet or e-commerce transactions could also be imposed. Existing or

future regulation or taxation could hinder growth in or adversely affect the use of the internet generally, including the viability of internet e-commerce, which could reduce our revenue, increase our operating expenses and expose us to significant liabilities.

Risks Related to Our Class A Common Stock An active trading market for our Class A common stock may not be sustained.

Our In 2023, the average trading volume of our Class A common stock began trading on the Nasdaq Global Market was 381 on June 28, 2018 450 and, as of January 31, 2024, our market capitalization was \$ 432. 3 million. Given the limited trading volume and market capitalization history of our Class A common stock, there is a risk that an active trading market for our shares may not be sustained, which could put downward pressure on the market price of our Class A common stock and thereby affect the ability of our stockholders to sell their shares at attractive prices, at the times that they would like to sell them, or at all. The market price of our Class A common stock has been and may continue to be volatile, which could result in substantial losses for investors and could subject us to securities class action litigation. The market price of our Class A common stock has been and could continue to be subject to significant fluctuations. For example, our Class A common stock traded within a range of a high price of \$ 63. 44 per share and a low price of \$ 4. 05 per share for the period beginning June 28, 2018, our first day of trading on the Nasdaq Global Market, through December 31, 2022-2023. Some of the factors that may cause the market price of our Class A common stock to fluctuate include: • price and volume fluctuations in the overall stock market from time to time; • volatility in the market price and trading volume of comparable companies; • actual or anticipated changes in our earnings or fluctuations in our operating results or in the expectations of securities analysts; • announcements of new service offerings, strategic alliances or significant agreements by us or by our competitors; • loss of key personnel; • litigation involving us or that may be perceived as having an adverse effect on our business; • changes in general economic, industry and market conditions and trends; • investors' general perception of us; • sales of large blocks of our stock; and • announcements regarding industry consolidation. In addition, equity markets in general, and the equities of technology companies in particular, have experienced and may experience in the future, extreme price and volume fluctuations due to, among other factors, the actions of market participants or other actions outside of our control, including general market volatility caused by the COVID-19 pandemic. Such price and volume fluctuations may adversely affect the market price of our common stock for reasons unrelated to our business or operating results. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. For example, we were subject to a class action lawsuit alleging federal securities law violations in connection with our IPO. Because of the past and potential future volatility of our stock price, we may become the target of additional securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business. Our quarterly operating results or other operating metrics may fluctuate significantly, which could cause the trading price of our Class A common stock to decline. Our quarterly operating results and other operating metrics have fluctuated in the past and may in the future fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including: • the level of demand for our product and service offerings and our ability to maintain and increase our customer base; • the level of consumer traffic to our websites and the volume of referrals generated by consumer traffic; • the timing and success of new product and service introductions by us or our competitors or any other change in the competitive landscape of our market; • brand rates by consumers; • pricing pressure as a result of competition or otherwise; • our ability to reduce costs; • errors in our forecasting of the demand for our product and service offerings, which could lead to lower revenue or increased costs; • seasonal or other variations in purchasing patterns by customers; • increases in and timing of sales and marketing and other operating expenses that we may incur to grow and expand our operations and to remain competitive; • adverse litigation judgments, settlements or other litigation-related costs; • regulatory proceedings or other adverse publicity about us or our product and service offerings; • costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortization costs and possible write-downs; and • general economic conditions. Any one of the factors above or the cumulative effect of some of the factors above may result in significant fluctuations in our operating results. The variability and unpredictability of our quarterly operating results or other operating metrics could result in our failure to meet our expectations or those of any analysts that cover us or investors with respect to revenue or other operating results for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our Class A common stock could fall substantially, and we could face costly lawsuits, including securities class action suits. If securities or industry analysts cease publishing research or reports about us, our business or our market, or if they publish negative evaluations of our stock or the stock of other companies in our industry, the price of our stock and trading volume could decline. The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If one or more of the analysts covering our business downgrade their evaluations of our Class A common stock or the stock of other companies in our industry, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the market for our Class A common stock, which in turn could cause our stock price to decline. The dual-class structure of our common stock has the effect of concentrating voting control with the holders of our Class B common stock, which including our directors, executive officers and Link Ventures and other significant stockholders, who collectively held in the aggregate approximately 75% of the voting power of our capital stock as of January 31, 2023; and Link Ventures, directly or through a voting agreement, together with Cogo Labs, held approximately 73% of the voting power of our capital stock as of that date. This concentration of voting power will limit or preclude the ability of other stockholders to influence corporate matters, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. Our Class B common stock has 10 votes per share, and our Class A common stock has one vote per share. Our directors, executive officers and holders of more than 10% of our common stock, and their respective affiliates, held in the aggregate approximately 75-72% of the voting power of our capital stock as of January 31, 2023-2024; and Link Ventures, directly or through a voting agreement pursuant to which Tomas Revesz

and the heirs of Seth Birnbaum are obligated to vote on all matters presented to our stockholders all voting capital stock held by them in the manner directed by Link Ventures, together with Cogo Labs, held in the aggregate approximately ~~73-71~~ % of the voting power of our capital stock as of that date. Because of the 10- to- one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval. This concentration of voting power will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. This may also prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders. In addition, major stock index providers, such as FTSE Russell and S & P Dow Jones, exclude from their indices non- voting securities or the securities of companies with unequal voting rights. Exclusion from stock indices could make it more difficult, or impossible, for some fund managers to buy our Class A common stock, particularly in the case of index tracking mutual funds and exchange traded funds, which could adversely affect the trading liquidity and market price of our Class A common stock. Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers to trusts and individual retirement accounts. In addition, all shares of Class B common stock will be required to convert to Class A common stock upon the election of a majority by voting power of the outstanding Class B common stock. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares. Our status as a “ controlled company ” could make our Class A common stock less attractive to some investors or otherwise harm our stock price. More than 50 % of our voting power is held by entities affiliated with Link Ventures. As a result, we are a “ controlled company ” under the rules of the Nasdaq Stock Market. Under these rules, a company of which more than 50 % of the voting power is held by an individual, a group or another company is a “ controlled company ” and, as such, will be exempt from certain corporate governance requirements, including requirements that: • a majority of the board of directors consist of independent directors; • director nominees be selected or recommended for the board’ s selection by independent directors constituting a majority of the independent directors or by a nominations committee with prescribed duties and a written charter and comprised solely of independent directors; and • the board of directors maintain a compensation committee with prescribed duties and a written charter and comprised solely of independent directors. We have availed ourselves of certain of these exemptions and, for so long as we qualify as a “ controlled company, ” we will maintain the option to utilize from time to time some or all of these exemptions. For example, we do not have a nominations committee, and director nominees might not be selected or recommended for the board’ s selection by a qualifying nominations committee or by independent directors constituting a majority of the independent directors, and our compensation committee is not comprised solely of independent directors. Accordingly, should the interests of Link Ventures differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq Stock Market corporate governance standards. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price. A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our Class A common stock to drop significantly, even if our business is doing well. **Sales of We could sell a significant number of shares of our Class A common stock in the public market could occur to raise additional capital or for other corporate purposes without stockholder approval** at any time. **These In addition, the Board of Directors could designate and sell a class of preferred stock with preferential rights over the Class A common stock with respect to dividends or other distributions. We are filing a universal shelf registration statement on Form S- 3 with the SEC concurrently with the filing of this Annual Report on Form 10- K, which when declared effective, will register for sale up to \$ 150. 0 million of any combination of our common stock, preferred stock, debt securities, warrants, rights or units from time to time and at prices and on terms that we may determine. Any sales under our universal shelf registration statement**, or the market perception that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. In addition to our outstanding Class A common stock, as of January 31, ~~2023-2024~~, there were 1, ~~506-896~~, ~~020-102~~ shares of Class A common stock subject to outstanding options, ~~564-390~~, ~~289-748~~ shares of either Class A common stock or Class B common stock subject to outstanding options, 2, ~~611-060~~, ~~434-934~~ shares of Class A common stock subject to outstanding restricted stock unit awards, or RSUs, and an additional 1, ~~542-816~~, ~~044-303~~ shares of Class A common stock reserved for future issuance under our equity incentive plan. Because we have registered ~~15-17~~, ~~949-578~~, ~~000-382~~ shares of our Class A common stock and Class B common stock that may be issued under our equity incentive plans pursuant to registration statements on Form S- 8, any such shares that we issue can be freely sold in the public market upon issuance, subject to the restrictions imposed on our affiliates under Rule 144. Moreover, holders of a significant number of shares of our Class A common stock and Class B common stock as of January 31, ~~2023-2024~~, have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. Upon registration, such shares would be able to be freely sold in the public market. Anti- takeover provisions in our restated certificate of incorporation and our amended and restated bylaws, as well as provisions of Delaware law, might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our Class A common stock. Our restated certificate of incorporation and amended and restated bylaws and Delaware law contain provisions that may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our Class A common stock. These provisions may also prevent or delay attempts by our stockholders to replace our management or directors. Our corporate governance documents include provisions: • providing that directors may be removed by stockholders only for cause

and only with a vote of the holders of shares representing a majority of the voting power of all shares that stockholders would be entitled to vote for the election of directors; • limiting the ability of our stockholders to call and bring business before special meetings of stockholders and to take action by written consent in lieu of a meeting; • requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors; • authorizing blank check preferred stock, which could be issued with voting, liquidation, dividend and other rights superior to our Class A common stock; and • limiting the liability of, and providing indemnification to, our directors and officers. As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders holding shares representing more than 15 % of the voting power of our outstanding voting stock from engaging in certain business combinations with us, **unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner**. Any provision of our restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock. The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our Class A common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your Class A common stock in an acquisition. Our restated certificate provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for substantially all disputes between us and our stockholders. Our restated certificate further provides that the federal district courts of the United States of America are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. These choice of forum provisions could limit the ability of stockholders to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our restated certificate of incorporation provides that the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of our company, (2) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee or stockholder of our company to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery or (4) any action asserting a claim governed by the internal affairs doctrine. Our restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Act. In *Salzberg v. Sciabacucchi*, No. 346, 2019 (Del. Mar. 18, 2020), the Delaware Supreme Court, reversing the Delaware Court of Chancery, held that such federal forum selection provisions are “facially valid” under Delaware law, although there is uncertainty as to whether courts in other states will enforce these provisions and we may incur additional costs of litigation should such enforceability be challenged. **Neither Although some courts have disagreed, at least one federal circuit court of these choice of forum appeals has ruled that a bylaw provisions- provision would affect suits requiring all derivative actions be brought to in Delaware state court was enforce enforceable any liability or duty created by with respect to claims under Section 14 (a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or the rules and regulations thereunder, jurisdiction over which is exclusively vested by statute in U. S. federal courts, or any other claim for which U. S. federal courts have exclusive jurisdiction.** 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, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provisions contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and operating results. ~~The requirements of being a public company may strain our resources, divert management’s attention and affect our ability to attract and retain qualified board members. As a public company, we are subject to the reporting requirements of the Exchange Act, the listing requirements of the Nasdaq Stock Market and other applicable securities rules and regulations. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities more difficult, time-consuming or costly, and increases demand on our systems and resources, particularly as we are no longer an emerging growth company. Among other things, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business and operating results and maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management’s attention may be diverted from other business concerns, which could harm our business and operating results. Although we have in the past hired additional employees to comply with these requirements, we may need to hire even more employees in the future, which will increase our costs and expenses. As a result of being a public company, it is more expensive for us to obtain director and officer liability insurance than when we were a private company, and in the future we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee, and qualified executive officers. We are obligated to maintain a system of effective internal control over financial reporting and any failure to maintain the adequacy of these internal controls may harm investor confidence in our company and, as a result, the value of our common stock. The Sarbanes-Oxley Act of 2002 requires that we maintain effective internal control over financial reporting and disclosure controls and procedures. We are required, pursuant to~~

Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our compliance with Section 404 necessitates that we incur substantial accounting expense and expend significant management efforts. We will continue to dedicate internal resources and engage outside consultants to document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting and to compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404. We have had material weaknesses in our internal control over financial reporting in the past, and we cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. We may not be able to remediate any future material weaknesses that may be identified, or to complete our evaluation, testing and remediation in a timely fashion and our independent registered public accounting firm may issue reports that are adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Consequently, we cannot assure you that our independent registered public accounting firm will be able to attest to the effectiveness of our internal control over financial reporting. Our failure to maintain adequate internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to assert that our internal control over financial reporting is effective, or if our auditors are unable to express an opinion on the effectiveness of our internal controls, investors could lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the Nasdaq Stock Market, the SEC or other regulatory authorities. Failure to remedy any future material weaknesses in our internal control over financial reporting that may be identified, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.