

Risk Factors Comparison 2024-02-27 to 2023-03-02 Form: 10-K

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Risk Factors Summary There are a number of risks related to global economic conditions, our business, our indebtedness, and our common stock. You should carefully consider all the information presented in this section entitled “ Risk Factors ” in this Annual Report on Form 10- K. Some of the principal risks affecting our business include the following:

- factors that affect the amount of advertising spending, such as economic downturns and marketability, instability in geopolitical or market conditions generally, and any changes in tax treatment of advertising expenses, can make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition;
- ~~public health outbreaks, epidemics or pandemics, such as the COVID- 19 pandemic, the measures taken to contain the spread of such outbreaks and the impact of such outbreaks on the global economy could harm our business, results of operations, and financial condition;~~
- if we fail to innovate, maintain or achieve industry accreditation standards, make the right investment decisions in our offerings and platform, ~~including responding~~ **respond** to technological changes or ~~upgrading~~ **upgrade** our technology systems , **including with respect to AI and ML** , and expand into new channels, we may not attract new customers ~~;~~ **and** retain **existing** customers ~~;~~ **or achieve customer acceptance of our products** , and our business, revenue, and results of operations may decline;
- the market in which we participate is intensely competitive, both from established and new companies, and we may not be able to compete successfully with our current or future competitors **and / or may experience license competition pressure** ;
- we rely on integrations with advertising platforms, demand- side platforms (“ DSPs ”), proprietary platforms, and ad servers, over which we exercise little control and loss of integration, through technology issues, regulations affecting our partners or loss of partners would materially affect our business;
- our international expansion may expose us to additional risks and ~~requires~~ increased expenditures, which imposes additional ~~risks and~~ compliance imperatives, and failure to successfully execute our international plans will adversely affect our growth and operating results;
- if we are not able to maintain and enhance our brand, our business, financial condition, and operating results may be adversely affected;
- we are subject to payment- related risks and, if our customers do not pay or dispute their invoices, our business, financial condition, and operating results may be adversely affected;
- we have revenue share arrangements with certain DSPs and any material changes to those sharing arrangements could affect our costs;
- if we are unable to remain competitive, retain key clients or **if we** lose large clients, our business could be adversely affected;
- certain operating results and financial metrics may be difficult to accurately predict due to seasonality;
- our revenue model depends on high impression volumes, the growth of which may not be sustained, and our short operating history makes it difficult to evaluate our future prospects;
- the market for buying digital advertising verification solutions is relatively new and evolving. Our estimates of market opportunity and forecasts of market growth included in this Annual Report may prove to be inaccurate;
- if the non- proprietary technology, software, products and services that we use are unavailable, become subject to future license or other terms **that are unattractive or that** we cannot agree to, or do not perform as we expect, our business ~~;~~ **financial condition, and results of operations** could be harmed;
- we may be sued by third parties for alleged infringement, misappropriation or other violation of their proprietary rights, which would result in additional expense and potential damages;
- we may be unable to obtain, maintain, protect, or enforce intellectual property and proprietary rights that are important to our business, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages and harming our business;
- failures in the systems and infrastructure supporting our solutions and operations could significantly disrupt our operations, and operational, technical, and performance issues with our platform, whether real or perceived may adversely affect our business ~~;~~ **reputation, financial condition, and operating results** ;
- if unauthorized access is obtained to user, customer or inventory, and third- party provider data, or our platform is compromised, our services may be disrupted or perceived as insecure, and as a result, we may lose existing customers or fail to attract new customers, and we may incur significant reputational harm and legal and financial liabilities;
- **evolving** concerns regarding data privacy and security relating to our industry’ s technology and practices **, including the development and use of AI and ML** , and perceived failure to comply with laws and industry self- regulation, could damage our reputation and deter current and potential customers from using our products and services;
- we are subject to taxation in multiple jurisdictions. Any adverse development in the tax laws of any of these jurisdictions, any disagreement with our tax positions or change in our annual effective income tax rate could have a material and adverse effect on our business ~~;~~ **financial condition or results of operations** ;
- our corporate culture has contributed to our success and, if we are unable to maintain it, our business, financial condition, and results of operations could be harmed and the quality of our platform and solutions may suffer;
- our business is subject to the risks of earthquakes, fires, floods , **public health outbreaks** , and other natural catastrophic events and to interruption by man-made problems such as terrorism, **wars and other geopolitical conflicts**, computer viruses, or social disruption impacting advertising spending; and
- the other factors below in this section “ Risk Factors. ” These and other risks are more fully described below. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows, and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our common stock.

Risks ~~Related~~ **Relating** to ~~Global Economic Conditions~~ **Our Business and Strategy** Our revenue and results of operations are highly dependent on the overall demand for advertising. Macroeconomic and geopolitical factors that affect the amount of advertising spending can make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition. Our business depends on the overall demand for advertising and on the economic health of our current and prospective advertiser and publisher customers. Challenging economic conditions may cause our current and prospective customers to consider purchasing fewer solutions than originally anticipated, may impair their ability to increase

spending and accurately forecast and plan for future marketing activities, and may impair their ability to pay for products and services they have purchased. Global economies, including the U. S. and Europe, are being affected by record levels of **inflation, elevated interest rates, currency fluctuations**, supply chain challenges that have affected the distribution of our current and prospective advertisers' products, **changes to fiscal and monetary policy**, labor shortages, **instability in the financial markets**, volatility in credit, equity and foreign exchange markets, and growing risk of recession. **In response to high levels of inflation, central banks, including the U. S. Federal Reserve and the European Central Bank, have also increased interest rates.** These conditions coupled with geopolitical instability, including as a result of the war in Ukraine, **Israel- Hamas conflict** and tensions between China and the U. S., have resulted and may continue to result in restricted credit, poor liquidity, reduced corporate profitability, bankruptcies, and overall uncertainty with respect to the economy. **While we have not had These and other macroeconomic conditions, or any developments in such conditions, could result in** a material increase in customers' cancellations, requests for more favorable contractual terms, or concessions, **and we have not experienced** a significant deterioration in the collectability of our receivables or a material negative impact from our vendors and third- party service providers **to date, which could materially impact** our results of operations **reflect current. Even if we do not experience any such cancellations, requests, deterioration or impact,** macroeconomic conditions **existing from time to time have affected and will continue to affect our results of operations.** Our operating expenses are denominated in the currencies of the countries in which our operations are located, and our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. During the year ended December 31, **2022-2023**, as a result of increases to the federal funds rate, the U. S. dollar **weakened** significantly **strengthened** against the Euro, and the British pound sterling, resulting in a \$ **0.4 -7-million** foreign exchange loss, net. The U. S. dollar may continue to **strengthen fluctuate** against these foreign currencies **if as the Federal Reserve further lowers or raises the federal funds rate. Such changes, which may result in downstream the value of the dollar relative to other currencies could adversely impact** **impact** to global exchange rates and further adverse impacts to our reported results. Rising interest rates have also resulted in an increase in our interest rate to **6-7.2-4%** on December 31, **2022-2023**, compared to **2-6.2%** at December 31, **2021-2022, increasing our cost of capital.** Further interest rate increases could further impact our cost of **capital** debt. **To address the current macroeconomic environment, we conducted a planned reduction in workforce in December 2022 to better align resources, increase operational efficiency and improve productivity.** If macroeconomic conditions deteriorate further, our results of operations could be materially adversely affected. In addition, further deterioration in economic conditions in the U. S., Europe and other key markets for our platform could impact our customers' ability or willingness to utilize our platform, require advertisers to reposition messaging, delay prospective customers' purchasing decisions, affect renewal rates, and cause reductions in overall advertising spending budgets, any of which could harm our operating results. Reductions in overall advertising spend as a result of these factors or the inability of advertisers to meet their commitments could make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition. **Public health outbreaks, epidemics or pandemics, such as the COVID-19 pandemic, the measures taken to contain the spread of such outbreaks and the impact of such outbreaks on the global economy could harm our business, results of operations, and financial condition. Public health outbreaks, epidemics or pandemics, such as the COVID-19 pandemic, could materially and adversely impact our business. The COVID-19 pandemic resulted in numerous countries, including in Europe, Asia and the United States, declaring national emergencies. The outbreak and the corresponding public health measures undertaken by governments, businesses and individuals to contain the spread of COVID-19, included orders to shelter-in-place and restrictions on travel and permitted business operations. While most of those restrictions have been relaxed, an increase in COVID-19 cases or variations thereof may result in the reinstatement of such restrictive measures. Even though our business and financial results were not materially adversely impacted during the height of the COVID-19 pandemic, concern over the impact of COVID-19 impacted the behavior of end consumers and the operations of our respective vendors and suppliers in 2020 and 2021, and resulted, and may continue to result in delays with respect to the purchasing decisions of certain prospective customers and /or cause them to consider purchasing fewer solutions than originally anticipated.**

Risks Relating to Our Business and Strategy—If we fail to innovate and make the right investment decisions in our offerings and platform, including responding to technological changes or upgrading our technology systems, we may not attract new customers and retain customers and our revenue and results of operations may decline. Our industry is subject to rapid and frequent changes in technology, evolving customer needs, and the frequent introduction by our competitors of new and enhanced offerings. We must constantly make investment decisions regarding offerings and technology to meet customer demands and evolving industry standards and our success depends on our ability to adapt and innovate. Examples of innovation and technological changes that we have had to manage include, for example: (i) developing solutions for measuring in a mobile and in- app context as consumers and advertisers are shifted to these environments, (ii) developing the necessary integrations and data ingestion methods to provide verification services for Walled Gardens as this channel became a greater portion of digital ad spend, **and** (iii) innovating and investing into multimedia contextual capabilities to complement historical methods such as keyword based solutions, **and (iv) developing complex AI and ML solutions in a rapidly evolving competitive landscape subject to uncertain industry and regulatory requirements.** We may make wrong decisions regarding these investments. If new or existing competitors introduce new products and services, **or decrease their costs or pricing, by** using new technologies or if new industry standards and practices emerge, **including with respect to AI and ML,** we may lose customers or customers may decrease their use of our platform. New customer demands, superior competitive offerings, or new industry standards could require us to make unanticipated and costly changes to our platform or business model. If we do not have sufficient capital, **or if we are otherwise unable,** to make these costly changes or to prioritize the research and development required to keep pace with the competition, our offerings may become obsolete and may cause a material adverse effect to our business, results of operations, and financial condition. Even if we are able to meet the demands for these

unanticipated and costly changes to our platform or business model, the impact of such rapid innovation could cause issues with integrating our new offerings and platform into our proprietary platforms' solutions within a reasonable timeframe. We cannot assure you that our updated solutions will be compatible or accepted by our integration partners. Any delay or failure in integration may cause missing data or delays in data analysis, which could cause our customers to become dissatisfied with our services, cause a loss of customers and may adversely impact our business, results of operations, and financial condition. If we fail to adapt to our rapidly changing industry or to evolving customer needs as priorities shift or keep pace with rapid technological developments, **including with respect to AI and ML**, the solutions we deliver may become less marketable and less competitive. If we are unable to properly identify and prioritize appropriate solution development projects or if we fail to develop and effectively market new solutions or enhance existing solutions to address the needs of existing and new customers, we may not be able to achieve or maintain adequate market acceptance and penetration of our solutions, and our solutions may become less competitive or obsolete, demand for our platform could decrease and our business, financial condition, and operating results may be adversely affected. **Issues in the development and use of AI and ML, combined with an uncertain regulatory environment, may result in reputational harm, a loss of customers or other unexpected consequences which could adversely affect our business, operating results and financial condition. We use AI and ML technologies in our business and to process daily digital interactions and are consistently investing in expanding AI and ML technologies, which are complex and rapidly evolving. We face significant competition from other companies as well as an evolving regulatory landscape in relation to these technologies. The use of AI or ML technologies in new or existing products and services may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns, or other complications that could adversely affect our business, reputation, operating results or financial condition. The intellectual property ownership and license rights, including copyrights, surrounding AI and ML technologies generally has not been fully addressed by competent legal tribunals or applicable laws or regulations. Further, the use or adoption of third-party AI and ML technologies into our products and services may result in exposure to claims of copyright infringement or other intellectual property-related causes of action. Uncertainty around new and emerging AI and ML technologies, such as generative AI, may require additional investment in the development and maintenance of proprietary datasets and machine learning models and development of appropriate protections and safeguards for handling the use of customer data with such technologies, which may be costly and could impact our expenses if we decide to further expand the use of AI and ML technologies in our operations. In addition, even though we use certain methods to verify the data generated by our AI and ML tools, AI and ML technologies may create content that appears factually correct but is factually inaccurate or flawed. Our customers or others may rely on or use such factually incorrect or flawed content to their detriment, which may expose us to brand or reputational harm, competitive harm, and / or legal liability.** If our existing and future product offerings fail to maintain or achieve industry accreditation standards, customer acceptance of our products may decrease which could have a material adverse effect on our business and results of operations. The market for our products is characterized by changes in protocols and evolving industry standards. Industry associations such as the Advertising Research Foundation, the Council of American Survey Research Organizations, the IAB, the TAG, the GARM, which is comprised of advertisers, agencies, media companies, platforms and industry organizations, the MRC, a voluntary trade organization, and internationally- based industry associations have independently initiated efforts to either review market research and rating methodologies across the media that we measure or develop minimum standards for such research and rating. Accreditation is only granted on a per metric basis rather than on a product or solution. In order to attain accreditation for new metrics tied to new solutions, the processes supporting new solutions must be reviewed to ensure that they are accurately processing data used to create the metrics. The process of obtaining such accreditations is costly, lengthy and there are often significant delays in achieving such accreditation. As a result, **there is no guarantee that we will be able to obtain such accreditations, and**, even if we are able to obtain such accreditations for our product offerings, we typically incur significant costs in obtaining such accreditations and the process of obtaining such accreditations delays our ability to market such product offerings as accredited by one or more industry associations. Moreover, metrics must be accredited before they will achieve widespread acceptance by the industry and our customers. Additionally, these accreditation organizations could determine that there is a uniform standard that must be achieved by companies seeking accreditation, which could have the effect of limiting the methods of operations among competitors and could lead to commoditization of our industry and harm our ability to effectively compete by inhibiting our ability to differentiate our services from those of our competitors, **which may result in an increase in competitive pricing pressures or a loss of market share to our competitors**. Failure to achieve accreditation for any of our product offerings, delays in obtaining such accreditations, or adverse audit findings may negatively impact the market acceptance of our products and could cause us to lose customers and could delay acceptance of new product offerings by the industry and our customers. Meanwhile, successful accreditation or audits may lead to costly changes to our procedures and methodologies and may have an adverse effect on our business and results of operations. If we are unable to provide digital or cross- platform analytics, or if our analytics are incomplete, our ability to maintain and grow our business may be harmed. Our business provides buy- side post- buy verification and programmatic-pre- bid optimization solutions; on the sell- side, we provide verification and optimization solutions for publisher and media companies that enable the measurement and targeting of inventory against ad viewability, ad fraud, invalid traffic, brand safety, and suitability metrics across platforms, such as display, video, desktop, mobile, CTV, open web, browser, in- app, and more. If we are unable to gain or maintain access to information necessary to measure campaign performance, if we are unable to utilize such information in the development or enhancement of our programmatic-pre- bid optimization solutions or of our data sets and models, or if we are unable to do any of the foregoing on commercially reasonable terms, our ability to meet our customers' demands and our business and financial performance may be harmed. Furthermore, even if we do have access to complete data covering channels such as display, video, CTV, mobile and desktop, if we have insufficient technology,

encounter challenges in our methodological approaches or have inadequate source materials to parse the information across such channels or to do so in a cost-effective manner, our products may be inferior to other offerings, and we may be unable to meet our customers' demands. In such an event, our business and financial performance may be harmed. In particular, rather than being able to collect data directly from our technology (e. g., ad tags, pixels and SDKs) like we do on the open web, our ability to access data necessary for the measurement of campaigns with proprietary platforms, such as Facebook and YouTube, among others, depends on our continued access to their proprietary platforms or certain segments of their-- the proprietary platforms, for research or measurement purposes. We rely on Facebook and YouTube to provide us with access to mutually agreed upon data elements and signals for purposes of enabling the measurement and targeting of Facebook and YouTube inventory on behalf of advertisers. These proprietary platforms could limit our access to their data as a result of technological changes or changes to their access terms. Moreover, while our contracts with these proprietary platforms generally renew automatically, many of our contracts with these proprietary platforms allow the platform to terminate their agreements with us without cause and subject to short notice periods. Any such terminations would significantly limit our ability to access data that is necessary for the measurement of our advertiser customers' respective campaigns within the relevant proprietary platforms. There can be no assurance that such proprietary platforms will not limit or terminate our access to their data in the future, whether for competitive or other reasons. Moreover, as display, video, CTV, mobile, and desktop viewing continue to proliferate, gaining and maintaining cost-effective access to display, video, CTV, mobile and desktop data is already and will continue to become increasingly critical, and we could face difficulty in accessing or maintaining data relating to those platforms. If we are unable to maintain our access to these proprietary platforms, establish access with new platforms, or otherwise acquire or access data that we need for research or measurement purposes effectively and efficiently, or if the cost of data acquisition increases, our business, financial condition, we may be unable to provide certain digital or cross-platform analytic and our business, financial condition and results of operations could be materially and adversely affected. We rely on integrations with advertising platforms, DSPs, proprietary platforms and ad servers, over which we exercise little control. Our business depends on our ability to integrate our solutions with a variety of third-party advertising platforms, DSPs, proprietary platforms and ad services. We have formed partnerships with these platforms to integrate our technology with their software and product offerings, allowing our customers to utilize our solutions wherever they purchase or place an ad. We rely on integration with Google in order to provide automated tag wrapping functionalities. Google may deploy code, adjust its terms, or change operations that may impact joint solutions and combined functionality, which would have a significant effect on our ability to offer our products. Some of these integration partners have significant market share in the segment in which they operate. To date, we have relied on written contracts to govern our relationships with these partners. However, certain providers may choose to terminate these contracts without cause and with short notice periods. Many of these agreements are short term with automatic renewal provisions, and there can be no assurances that such providers will agree to renew their agreements with us. Moreover, such providers may choose to stop integrating with our solutions and may unilaterally stop providing us with data necessary to our business if they acquire a competitor which provides services similar to ours or if they begin to deliver services similar to ours on their own. For example, regarding our data measurements services, a provider such as YouTube has established a formal measurement program through which participants need to be approved by Google in order to participate. YouTube could adversely impact our operations in the future by limiting our data access from their platform altogether, restricting access to data to only a select few vendors or taking away our certification within its measurement program. We cannot assure you that (i) our existing integration partners will continue to, or that potential new integration partners will agree to, integrate our solutions, (ii) our customers will continue to use our solutions available on these digital media platforms, or (iii) our integration partners will not develop and market products that compete with us in the future. Such integrations may not be replaceable, and so loss of any such integrations could materially impact our business and our results of operations and we may lose customers. For the years ended December 31, 2023, 2022, and 2021 and 2020, 47%, 47% and 42% and 36%, respectively, of our total revenue from customers was facilitated by our partnerships with DSPs, of which the largest DSP partnership accounted for 21%, 22%, 17% and 17% of our total revenue from customers for the years ended December 31, 2023, 2022, and 2021, and 2020, respectively. Even if our partners continue their agreements and partnerships with us, we continuously are required to update and enhance our solutions to adapt to changes in software, networking, browser, and database technologies. We may be forced to make changes based on a unilateral change that an integration partner makes to its platform in order to integrate our products or to have the integration operate in the same manner that it did prior to the integration partner's change. The integration partner's change may cause a malfunction in the integration and cause a break in services. We cannot assure you that our updated solutions will be compatible or accepted by our integration partners. Additionally, some of our partners are subject to regulatory actions, which, if successful, could cause our partners to be broken into separate companies. The U. S. federal and state governments as well as the European Union (" E. U. ") and other foreign governments and regulatory agencies have initiated lawsuits and investigations against Google and Meta related to certain alleged anticompetitive business practices and conduct in the digital advertising and social media industries and we cannot be certain as to how such lawsuits and investigations might affect Google or Meta or otherwise affect the digital advertising industry. If our partners change their business as a result of these lawsuits or investigations, or are separated into separate companies, it could have a material effect on our ability to gather data and there can be no assurance that all of the separated companies will continue to be our partner, each of which could materially affect our business, results of operations, and revenues. In addition, from time to time, we have been subject to antitrust government investigations in various jurisdictions. To date, we have not suffered a material adverse effect from these investigations. However, there can be no assurance that we will not suffer material adverse effects in the future as a result of these investigations. Tensions between the United States and China may result in certain China-based companies, including ByteDance, Ltd., TikTok's parent company, being banned from operating in the United States entirely. There have been recent media reports related to deliberations within the U. S. government regarding potentially limiting or restricting China-based

companies such as ~~TikTok~~ **TikTok** from accessing U. S. capital markets. If any legislation were to be enacted or any regulations were to be adopted along these lines, our partnership with TikTok may be adversely impacted. Our business and revenues could also be affected by social issues or disruptions. If there is public disapproval or boycotting of a specific platform, such as Meta or other platforms, our ability to optimize ad placement or to forecast usage may be impacted based on unforeseen trends or events. Additionally, how we categorize specific sites in the course of our normal business operations could expose us to risks from publishers or advertisers who could disagree with our categorizations and incur negative ramifications if they believe their ads were monetarily contributing to websites that contribute to the spread of hate speech, disinformation, white supremacist activity, voter suppression efforts or other similar activity. If publishers or advertisers believe our categorizations are faulty or unreliable, they may pull back on advertising, which could affect our business, revenues, and results of operations. In addition, we rely on our DSP partners to report to us on the usage of our pre- bid and contextual targeting solutions on their platforms, as well as revenue generated on their platforms. The timing of these reports is fixed per DSP, and variations impact our ability to derive insights, particularly granular insights into usage, and potentially impacts our ability to accurately forecast. Any financial or other difficulties our integration partners face may negatively impact our business, as a significant portion of our revenue depends on customers using our solutions on these digital media platforms, and we are unable to predict the nature and extent of any such impact. We exercise very little control over our integration partners, which increases our (i) vulnerability to problems with the services they provide and (ii) reliance upon them for accurate data and revenue reporting. If our proprietary platform partners intentionally or unintentionally cause data delays or if data is missing, our reporting and ability to deliver our products and services would be adversely impacted and we would be unable to accurately forecast our revenue due to our inability to see the volume of impressions. Any errors, failures, interruptions, or delays experienced in connection with our integration partners could adversely affect our business, reputation, ~~forecasts~~ **results of operations**, and financial condition. The market in which we participate is intensely competitive, both from established and new companies, and we may not be able to compete successfully with our current or future competitors. We operate in a highly competitive and rapidly changing industry with barriers to entry being increasingly lowered and single- solution providers entering the market and competing with certain aspects of our solutions. ~~We~~ **Competition has intensified and we** expect competition to ~~persist and~~ **continue to** intensify in the future, which could harm our ability to increase revenue and generate profits. The market for measurement, data analytics, and verification of digital advertising is competitive and evolving rapidly as market participants develop and offer new **products and services, and lower cost** products and services, which could lead to commoditization and harm our ability to effectively compete in our industry. We compete with established verification and measurement companies such as DoubleVerify and Oracle' s MOAT, and point solution (e. g., fraud) providers such as Human, Inc. These competitors may be able to, among other things, provide accurate and reliable data insights on brand suitability and existence of ad fraud, innovate, and adapt product offerings to emerging digital media technologies, offer solutions that meet changing customer needs, negotiate more favorable revenue share agreements with DSPs, **offer solutions at lower costs**, and otherwise execute on their growth strategies more effectively than we can. We may also face competition from new companies entering the market, including large established companies and companies that we do not yet know about or do not yet exist. These companies may have massive resources to acquire or internally develop solutions that compete directly with ours. As we introduce new solutions, as our existing solutions evolve and as other companies introduce new products and solutions, we are likely to face additional competition. If existing or new companies develop, market, or resell competitive high- value products or services ~~to or our~~ **if they existing or prospective customers**, acquire one of our existing competitors, or form a strategic alliance with one of our competitors, our ability to compete effectively could be significantly compromised and our results of operations could be harmed. If a competitor such as DoubleVerify were to be acquired by **or enter into a strategic relationship with**, one of the larger proprietary platforms, the proprietary platforms that we rely upon to provide our services may limit our access to their platforms, refuse to integrate our products or, regarding our data measurements services, a provider such as YouTube could materially impact our operations by limiting our data access from their platform altogether. Relatedly, if the larger proprietary platforms that we rely upon for significant portions of our business, such as YouTube, were to develop and begin providing services similar to ours in- house, they may terminate our contracts and restrict our access to their data, refuse to allow us to integrate with their products, and generally adversely affect our operations, revenues, and ability to conduct our operations. As of December 31, ~~2022~~ **2023**, we had contracts with DSPs and proprietary platforms that would individually or in the aggregate materially affect our revenue and results of operations if the contracts were terminated. Our potential competitors may have significantly more financial, technical, marketing and other resources than we have, larger intellectual property portfolios and broader global distribution and presence, which may allow them to devote greater resources to the development, promotion, sale and support of **and more quickly and effectively adapt**, their products and services **or may allow them to better withstand industry or general economic conditions**. They may also have more extensive relationships than we have and may be better positioned to execute on product introductions or integration with proprietary platforms. Some of our competitors, such as Nielsen, may have a longer operating history and greater name recognition. As a result ~~of~~ **of these or other circumstances, our** competitors may be better able to respond quickly to new technologies, develop deeper relationships, or offer competitive **products and** services at lower prices. Any of these developments would make it more difficult for us to sell our platform and could result in increased pricing pressure, increased sales and marketing expense or the loss of market share, which could cause us to decrease the prices we charge or accept less favorable terms for our solutions in order to remain competitive. If we are unable to compete successfully against our current and future competitors, we may not be able to retain and / or increase sales to existing customers and **/ or** acquire new customers, and our business, financial condition, and results of operations could be adversely affected. We may be exposed to risk as a result of our relationships with third parties, and we may not be able to recover such losses from them. We rely on integrations with advertising platforms, DSPs, proprietary platforms and ad servers, over which we exercise very little control. Issues surrounding our integrations may arise as a result of our or our partners' systems. For example, a significant

reduction in the volume of data received from an integration partner could prevent us from effectively providing services to our customers. Similarly, in the context of an ad server integration, ads may not be properly delivered to their intended webpages or applications due to an integration issue. These delays in data, ad delivery failures or the ability to integrate our products to partner platforms could impact customer satisfaction and prevent us from providing the services we are contractually obligated to provide. In addition, such delays and failures could delay our ability to invoice our clients, and clients may refuse to pay invoices or may otherwise bring claims against us or stop using our solutions. While we generally seek to disclaim liability for the acts of our partners within our customer agreements, there can be no assurances that such provisions will be effective. Our ability to recover from our integration partners is often limited, and if our customers seek to recover from us, we may not be able to recover from our partners. We also cannot be sure that any existing general liability insurance coverage would apply in these circumstances, continue to be available on acceptable terms, or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. As a result, any such delays or failures, even if caused by an integration partner, could lead to losses, claims and liability for us, and could lead to a loss of customers and damage to our reputation, any of which could have a material adverse effect on our business, financial condition and results of operations. Our international expansion may expose us to ~~additional~~ risks. While our historical operations have been focused in the United States, we have expanded our operations internationally ~~in recent years~~ to certain European and Asian jurisdictions in order to increase our customer base, infrastructure, offices, and employee count, among other things. We expect international expansion to continue in the near term. Our current or future international expansion may expose us to additional risks, including: • challenges associated with relying on local partners in markets that are not as familiar to us, including local joint venture or strategic partners to help us establish our business; • the burden of compliance with additional regulations and government authorities in a highly regulated industry; • potentially adverse tax consequences from operating in multiple jurisdictions; • complexities and difficulties in obtaining protection and enforcing our intellectual property in multiple jurisdictions; • increased demands on our management's time and attention to deal with potentially unique issues arising from local circumstances; • **the impact of fluctuations in currency exchange rates;** and • general economic and political conditions internationally. If we are not able to maintain and enhance our brand, our business, financial condition and operating results may be adversely affected. We believe that developing and maintaining awareness of our brand in a cost-effective manner is critical to achieving widespread acceptance of our existing solutions and future solutions and is an important element in maintaining existing and attracting new customers and partners. We believe that our success depends on advertisers and publishers valuing our trusted, authoritative, and independent position in the ecosystem, which instills trust and confidence in the media buying process for our customers. Furthermore, we believe that the importance of brand recognition will **continue to** increase as competition in our market **continues to increase**. Our brand may be damaged if we are unable to deliver reliable, accurate services due to any delay or failure in integration with our partners, which may cause missing data or delays in data analysis. Additionally, any disruption in our services, whether caused by technological failures or otherwise, may adversely affect our brand, even if such disruption or failure was caused by a third-party service provider. These integration failures or interruptions in our services, whether caused by us, our partners or third-party service providers, could cause our customers to become dissatisfied with our services and could cause damage to our reputation and our brand, which may have a material adverse effect on our business and operating results. Additionally, successful promotion of our brand will depend largely on the effectiveness of our marketing efforts and on our ability to deliver valuable solutions for our customers, including advertisers and publishers. **Our** ~~in the past, our~~ efforts to build our brand have **in the past** involved significant expense **and we expect such efforts to continue to involve significant expense in the future**. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the corresponding expenses that we ~~incurred~~ **incur** in building our brand. If we fail to successfully ~~promote and maintain our brand or incur substantial expenses in an unsuccessful attempt to~~ promote and maintain our brand, we may fail to attract enough new customers or partners or retain our existing customers or partners and our business could suffer. Our future success will depend in part on our ability to expand into new channels. We deliver our solutions through various digital media channels, including display, video, social, CTV, mobile, and desktop. ~~In the future~~ **From time to time**, we ~~may~~ decide to broaden the spectrum of our channels further **, such as emerging media like audio and gaming,** if we believe that doing so would significantly increase the value we can offer to customers. We believe a broader platform delivering our solutions through complementary channels can enhance our value proposition for existing and prospective customers. However, any future attempts to enter new channels, such as CTV, may not be successful and could have a significant impact on our results of operations, revenues, and future offerings. Our success in expanding into any additional channels will depend on various factors, including our ability to: • identify additional channels where our solutions could perform; • adapt our solutions to additional channels and effectively market them for such additional digital marketing channels to our existing and prospective customers; • integrate newly developed or acquired digital marketing channels into our pricing and measurement models, with a clear and measurable performance attribution mechanism that works across all channels, and in a manner that is consistent with our privacy standards; • accumulate sufficient data sets relevant for those digital marketing channels to ensure that our solutions have sufficient quantity and quality of information to measure relevant advertisements through those additional advertising channels; • achieve customer performance levels through the new channels that are similar to those delivered through our existing channels, and in any case that are not dilutive to the overall customer performance; • identify and establish acceptable business arrangements with partners; • maintain our gross margin at a consistent **and profitable** level upon entering one or more additional marketing channels; • compete with ~~new~~ market participants active in these additional channels; and • hire and retain key personnel with relevant technology and product expertise to lead the integration of additional channels onto our platform, and sales and operations teams to sell and integrate additional channels. If we are unable to successfully adapt our solutions to additional channels and effectively market such offerings to our existing and prospective customers, or if we are unable to maintain our pricing and measurement models in these additional channels, we may not be able to achieve our growth or

business objectives. Additionally, if the integrations and partnerships that we rely on to provide these current and future channels, such as proprietary platforms, are not replaced, when necessary, we could suffer losses in revenues and changes in results of operations that could have a material impact. Furthermore, if our channel mix changes due to a shift in client demand, such as customers shifting their spending more quickly or more extensively than expected to channels in which we have ~~relatively~~ less functionality, features, or inventory **relative to our other channels or to our competitors**, demand for our platform could decrease, we may be required to develop new technology to effectively measure to remain competitive (e. g., social video) or may be unable to develop **such** technology ~~to measure~~ **on an efficient basis or at all**, and our business, financial condition, and results of operations could be adversely affected. We ~~have a history of net losses and~~ may not achieve or sustain profitability in the future, particularly if our revenue growth rate ~~may decline~~ **declines**. Even though ~~for the year ended December 31, 2022,~~ we experienced **positive** net income ~~in~~ of \$ 15. 4 million, ~~we experienced net losses of \$ 52. 4 million and \$ 32. 4 million for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2022~~ **and 2023**, ~~we our~~ **accumulated earnings were \$ 0. 8 million. We** cannot assure you that we will achieve net income profitability in future periods. Our revenue growth rate may decline in the future because of a variety of factors, including increased competition, **decreased market share, decreased pricing**, the maturation of our business and our ability to convert customers from a variable model to a flat fee model. You should not consider our historical revenue growth or operating expenses as indicative of our future performance. If our revenue growth rate declines or our operating expenses exceed our expectations, our financial performance will be adversely affected. We will need to generate and sustain increased revenue levels in future periods in order to maintain or increase our level of profitability. Additionally, we also expect our costs to increase in future periods, which could negatively affect our future results of operations. We expect to continue to expend substantial financial and other resources on acquiring and retaining customers, expanding and maintaining internet platform integrations, our technology infrastructure, research and development, expansion into new markets, marketing, and general administration. These investments may not result in increased revenue or growth in our business. If we cannot successfully grow our revenue at a rate that exceeds the increases in costs associated with our business, we will not be able to maintain profitability or generate positive cash flow on a sustained basis. We are subject to payment- related risks and, if our customers do not pay or dispute their invoices, our business, financial condition and operating results may be adversely affected. We have a large and diverse customer base. Our customers may experience financial difficulty, file for bankruptcy protection or cease operations, especially during times of economic uncertainty ~~or~~, recession **or severely diminished liquidity and credit availability**. Consequently, we may be involved in disputes with customers over the operation of our platform, the terms of our agreements or our billings for purchases made by them through our platform. If we are unable to collect or make adjustments to bills to customers, we could incur write- offs for bad debt, which could have a material ~~adverse~~ **negative** effect on our results of operations for the periods in which the write- offs occur. In the future, bad debt may exceed reserves for such contingencies and our bad debt exposure may increase over time. Any increase in write- offs for bad debt could have a materially negative effect on our business, financial condition, and operating results. In the event we are not paid by our customers on time or at all, our results of operations and financial condition would be adversely impacted. Further, growth and increased competitive pressure in the global digital advertising ecosystem is causing customers to demand lower costs, more services and more rapid innovation of products, resulting in overall increased focus by all industry participants on pricing, transparency, and cash and collection cycles. Some customers **in the past** have experienced, **and may in the future experience**, financial pressures that have motivated them to slow the timing of their payments to us. If customers **terminate or** slow their payments to us or our cash collections are significantly diminished as a result of these dynamics, our revenue and / or cash flow could be adversely affected and we may need to use working capital to fund our accounts payable pending collection from the customers. In such circumstances, we may need to obtain additional financing to fund our day- to- day working capital requirements, which may not be available on favorable terms, or at all. We have revenue share agreements with certain DSPs and any material changes to those sharing arrangements could affect our costs. Our future growth will depend on our ability to enter into and retain successful strategic relationships with third parties, and in particular, DSPs. We have entered into long- term revenue share agreements with certain DSPs, including Google and The Trade Desk, which incentivize these partners to continue their relationship with us. Under these agreements, the DSPs receive consideration based on a percentage of the revenue that is received through the use of our products by buyers (e. g., advertisers and agencies) using these DSPs. Our contracts generally renew automatically, but there are some proprietary platform contracts that allow our partners to terminate their agreements with us (including agreements with DSPs with revenue share arrangements) without cause and with short notice periods. Such terminations would result in the loss of important partner relationships and would have an adverse impact on our business, financial condition and results of operations. In addition, if any such key DSPs or other strategic third parties negotiate or otherwise improve economic or other terms that are more favorable to them (including, for example, if a few key DSPs or strategic partners negotiate for a higher revenue share, adversely modify the revenue share arrangements within our overarching agreements with such parties), then our costs could increase, our revenue could decrease and our business, financial condition and results of operations could be materially adversely affected. Clients periodically review and change their advertising, marketing and corporate communications requirements and relationships. If we are unable to remain competitive, retain key clients or lose several of our largest clients, our business, results of operations and financial position may be adversely affected. Clients periodically review and change their advertising, marketing and corporate communications requirements and relationships and generally are able to reduce or cancel current or future spending on such projects at any time on short notice for any reason. If we are unable to remain competitive, ~~and~~ retain key clients, our business, results of operations and financial position may be adversely affected. We operate in a highly competitive **and evolving** industry. Key competitive considerations for retaining existing customers and winning new customers include our ability to develop solutions that meet customer needs in a rapidly changing environment, the quality and effectiveness of our services, **the competitiveness of our pricing and other terms, brand awareness and reputation, industry accreditations**, and our ability to serve customers

efficiently, particularly large multinational clients, on a broad geographic basis. **From time to time** While many of our client relationships are long-standing, from time to time customers put their verification business up for competitive review. We have **won in the past, and may in the future, lost** lose accounts and fail to attract new accounts as a result of these reviews. To the extent that we are not able to remain competitive or retain **or attract** key customers, our revenue may be adversely affected, which could have a material adverse effect on our business, results of operations and financial position. **Even if we are able to retain or attract key customers, if we are unable to do so on an efficient basis and on attractive pricing and other terms, our business, operating results and financial position could be adversely affected.** Our sales and marketing efforts may require significant investments and, in certain cases, involve long sales cycles, which can result in significant time between initial contact with a prospect and execution of a customer contract, making it difficult to project when, if at all, we will obtain new customers and when we will generate revenue from those customers. Our sales cycle, from initial contact to contract execution and implementation, can take significant time, and may be impacted by a number of factors, such as customer size, number of markets and sales relationship. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our platform. Some of our customers undertake an evaluation process that frequently involves not only our platform but also the offerings of our competitors. We may spend substantial time and resources prospecting for new business or responding to requests for proposals, and it may not result in revenue. As a result, it is difficult to predict when we will obtain new customers and begin generating revenue from these potential customers. Even if our sales efforts result in obtaining a new customer, for those customers contracting with us on a usage-based pricing model, the customer controls when and to what extent it uses our platform and they may delay activation and usage. As a result, we may not be able to add customers, or generate revenue, as quickly as we may expect, which could harm our growth prospects. We may need to change our pricing models to compete successfully. The intense competition we face in the sales of our products and services and general economic and business conditions could put pressure on us to change our prices. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we may need to lower prices, introduce pricing models and offerings that are less favorable to us, or offer other favorable terms in order to compete successfully. Any such changes could reduce revenues and margins and adversely affect our operating results. Some of our competitors may bundle products for promotional purposes or as a long-term pricing strategy, commit to large customer deployments at prices that are unprofitable or provide certain guarantees. These practices could, over time, significantly constrain the prices that we charge for certain of our offerings. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenues could decrease. If we do not manage our growth effectively, the quality of our platform and solutions may suffer, and our business, results of operations, and financial condition may be adversely affected. The continued growth in our business may place demands on our infrastructure and our operational, managerial, administrative, and financial resources. Our success will depend on the ability of our management to manage growth effectively. Among other things, this will require us at various times to: • strategically invest in the development and enhancement of our platform and data center infrastructure; • improve coordination among our engineering, product, operations, and other support organizations; • manage multiple relationships with various partners, customers, and other third parties; • manage international operations; • develop our operating, administrative, legal, financial, and accounting systems and controls; and • recruit, hire, train, and retain personnel. If we do not effectively manage our growth, the efficacy and performance of our platform may suffer, which could harm our reputation and reduce demand for our platform and solutions. Failure to manage future growth effectively could harm our business and have an adverse effect on our business, results of operations, and financial condition. Acquisitions we have completed in the past and may consummate in the future, strategic investments or alliances could disrupt our business and harm our business, financial condition and results of operations. We explore, on an ongoing basis, potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen our business. Over the last three years, we have acquired and integrated **four three** companies (~~ADmantX~~, Amino Payments, Publica and Context). As with any acquisition, integration planning is crucial to its success. In particular, we may encounter difficulties integrating the business, technologies, products, personnel or operations of an acquired company. ~~ADmantX~~, Publica, and Context, due to their specialized technologies and expansion opportunities, required additional resources and planning to integrate. Even if we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms or financing of the acquisition, and our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices, or employee or customer issues. Acquisitions involve numerous risks, any of which could harm our business and financial performance, including: • regulatory hurdles; • anticipated benefits may not materialize, or we may fail to identify or assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring the company; • an acquisition may result in a delay or reduction of purchases for both us and the company that we acquired due to uncertainty about continuity and effectiveness of solution from either company; • use cash that we may otherwise need for ongoing or future operation of our business; • we may encounter difficulties in, or may be unable to, successfully sell any acquired products or solutions; • diversion of management time and focus from operating our business to addressing acquisition integration challenges; • assume substantial debt or other liabilities, which may be on terms unfavorable to us or that we are unable to repay; • retention of key employees from the acquired company; • cultural challenges associated with integrating employees from the acquired company into our organization and challenges inherent in effectively managing an increased number of employees in diverse locations; • an acquisition may involve the entry into geographic or business markets in which we have little or no prior experience or where competitors have stronger market positions; • potential strain on our financial and managerial controls and reporting systems and procedures; • integration of the acquired company's products and technology; • 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; • coordination of product development and sales and marketing functions; • liability for activities of the acquired company before the acquisition, including relating to privacy and data security, patent and trademark infringement claims, including ~~without limitation,~~ liabilities associated with products or technologies accused or found to infringe on third-party intellectual property rights or violate existing or future privacy regulations; violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities; and • litigation or other claims in connection with the acquisition, including claims from terminated employees, customers, former shareholders, or other third parties. Failure to appropriately mitigate these risks or other issues related to such acquisitions and strategic investments could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. **For Acquisitions, such as the acquisition of Publica, have also resulted in** ~~additional discussion regarding potential~~ **privacy regulatory risk as a result of the type and use of individualized data we collect** ~~protection risks related to the Company's acquisitions, see "The continuing integration of Publica, as well as other companies we may acquire in the future, has expanded the type and use of individualized data we collect for our business, increasing the risks relating to our compliance with privacy and data protection laws and regulation on digital advertising."~~ Acquisitions, such as the acquisition of Publica, have also resulted in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the impairment of goodwill, any of which could harm our business, financial condition, and results of operations. Our international operations require increased expenditures and impose additional risks and compliance imperatives, and failure to successfully execute our international plans will adversely affect our growth and operating results. We have numerous operations outside of North America, including in the U. K., the E. U. **(including a tech lab in Ireland)**, Japan, India, Singapore, and Australia. Our initial international offices were formed in 2013 and nearly all of our subsequent offices have been formed within the past ~~six ten~~ **six ten** years. Up until ~~2022~~ **2020**, our international offices have been predominantly sales, customer support, marketing and general and administrative groups. For sales development, our business strategy includes expanding our customer base internationally, in particular in the Latin America, **EMEA** and the APAC regions. Our ability to manage and expand our business and conduct our operations internationally requires considerable attention and resources. Attracting new customers outside the U. S. may require more time and expense than in the U. S., in part due to language barriers and the need to educate such customers about our platform, and we may not be successful in establishing and maintaining these relationships. Additionally, in emerging markets, the cost of our verification services makes up a large percentage of the buyer's media budget, as costs of media in emerging countries are low when compared to developed countries. Within these countries, we often adjust or make concessions to our pricing in order to enter and sell in such markets. As a result, there can be no assurance that we will be successful in expanding our customer base internationally in a cost-effective manner or at all. ~~The data center and network infrastructure in some overseas markets may not be as reliable as in North America and Europe, which could disrupt our platform and operations.~~ In addition, our international operations will require us to develop and administer our internal controls and legal and compliance practices in countries with different cultural norms, languages, currencies, legal requirements, and business practices than the U. S., which may burden management, increase travel, infrastructure and legal compliance costs, and add complexity to our enforcement of advertising standards across languages and countries. International operations also impose risks and challenges in addition to those faced in the U. S. including: • management of a distributed workforce; • nearly all of our teams in locations outside the U. S., with the exception of our growing operations in India, are substantially smaller than some of our teams in the U. S., which may make it hard to grow in international markets; • the need for sales representatives to be recruited, hired, and retained locally in increasing numbers of countries abroad; • local labor law requirements, including negotiation and execution of collective bargaining agreements; • the slower adoption and acceptance of our services in other countries; • the need for localized software and licensing programs; • the need for localized language support; • the need to adapt our offerings to satisfy local requirements, standards, local laws, and regulations, including those relating to privacy, cybersecurity, data security, **AI or ML**, antitrust, data localization, anti-bribery, import and export controls, economic sanctions, tax and withholding (including overlapping of different tax regimes), varied labor and employment laws (including those relating to termination of employees), corporate formation and other regulatory limitations or obligations on our operations (such as obtaining requisite licenses), and the increased administrative costs and risks associated with such compliance; • geopolitical and social factors, such as concerns regarding negative, unstable or changing economic conditions in the countries and regions where we operate, global and regional recessions, political instability, **armed conflicts**, and trade disputes; • laws and business practices that may favor local competitors; • legal requirements or business expectations that agreements be drafted and negotiated in the local language and disputes be resolved in local courts according to local laws; • the need to enable transactions in local currencies; • difficulties in invoicing and collecting in foreign currencies and associated foreign currency exposure and longer accounts receivable payment cycles and other collection difficulties; • higher levels of credit risk and payment fraud; • working capital constraints; ~~• the effect of global and regional recessions and economic and geopolitical instability;~~ • potentially adverse tax consequences in the U. S. and abroad; staffing challenges, including difficulty in recruiting and retaining qualified personnel as well as managing such a diversity in personnel; • reduced or ineffective protection of our intellectual property rights in some countries; • future possible changes in U. S. regulations on exports of U. S. technologies or dealings with certain countries or parties; and • costs and restrictions affecting the repatriation of funds to the U. S. One or more of these requirements and risks may make our international operations more difficult and expensive or less successful than we expect and may preclude us from operating in some markets. There is no assurance that our international expansion efforts will be successful, and we may not generate sufficient revenue or margins from our international business to cover our expenses or contribute to our growth. Certain of our operating results and financial metrics may be difficult to accurately predict as a result of seasonality. We have experienced, and expect to continue to experience in the future, seasonality in our business, and our operating results and financial condition may be affected by such trends in the future. We generally experience seasonal fluctuations in demand for our solutions and services

and believe that our quarterly sales are affected by industry buying patterns. Many marketers tend to devote a significant portion of their budgets to the fourth quarter of the calendar year to coincide with consumer holiday spending and reduce spend in the first quarter of the calendar year. We believe that the seasonal trends that we have experienced in the past may continue for the foreseeable future, particularly as we expand our sales to larger organizations. To the extent we experience this seasonality, it may cause fluctuations in our operating results and financial metrics and make forecasting our future operating results and financial metrics more difficult. Additionally, we do not have sufficient experience in selling certain of our solutions and products to determine if demand for these services are or will be subject to material seasonality. Our revenue model depends on high impression volumes, the growth of which may not be sustained. We generate revenue by charging a CPM based on the volume of purchased digital ads that we measure on behalf of these customers. If the volume of impressions we measure does not continue to grow or decreases for any reason, our business will suffer. For example, if digital ad spending remains constant and our advertiser customers transition to higher CPM ad inventory, overall impression volumes may decrease, which may result in fewer impressions for us to verify and a corresponding decline in our revenues. We cannot assure you that growth in volume of impressions will be sustained. If our customers adjust their buying patterns or alter their preference to higher CPM ad inventory, our business, financial condition, and results of operations may be harmed. We have a short operating history, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful. We have a relatively short operating history, which limits our ability to forecast our future operating results and subjects us to a number of uncertainties, including with respect to our ability to plan for and model future growth. We may not be able to sustain our current rate of growth or maintain our current revenue levels. We have encountered and will continue to encounter risks and uncertainties frequently experienced by growing companies in developing industries. If our assumptions regarding these uncertainties, which we use to manage our business, are incorrect or change in response to changes in our markets, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, our business could suffer and our stock price could decline. Any success that we may experience in the future will depend in large part on our ability to, among other things: • maintain and expand our agreements and integrations with DSPs, proprietary platforms, and other digital advertising technology providers; • build and maintain long-term relationships with customers, including advertisers, agencies, and publishers; • develop and offer competitive solutions and products that meet the evolving needs of customers and build a reputation for providing a superior platform and client service; • **maintain or adapt our pricing models in light of competitive pricing pressures**; • maintain a reputation of being a trusted and authoritative source for third-party verification; • improve the performance and capabilities of our solutions and products; • successfully expand our business domestically and internationally; • successfully compete with and distinguish ourselves from other companies that are currently in, or may in the future enter, the markets for our solutions and products; • increase market awareness of our solutions and products and enhance our brand; • continue to develop, and increase market adoption of, our solutions and products; • manage increased operating expenses as we continue to invest in our infrastructure to scale our business and operate as a public company; and • attract, hire, train, integrate, and retain qualified and motivated employees. The market for buying digital advertising verification solutions is relatively new and evolving. If this market and the corresponding markets develop slower or differently than we expect, our business, growth prospects and financial condition would be adversely affected. In **2022-2023**, we generated **85-87%** of our revenue from advertiser customers that purchase our services to measure the quality and performance of ads purchased through programmatic platforms and directly from publishers and proprietary platforms to evaluate the quality of ad inventories before they are purchased. **Our ability to sell** ~~We expect that spending on~~ **on attractive pricing and other terms** will continue to be a ~~substantial central~~ **substantial central** source of revenue **for us** for the foreseeable future. Our growth will depend on us capitalizing on the market opportunity to provide measurement of ad effectiveness and efficiency to brands and help customers understand marketing performance, however our estimate of market opportunity and forecasts of market growth included in this Annual Report may prove to be inaccurate. If the market for ad measurement and effectiveness solutions deteriorates or develops more slowly than we or others expect, demand for our solutions could be lower than expected, and our business, growth prospects, and financial condition would be adversely affected. Even if the market in which we compete meets our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all and we may not be able to bring in sufficient amounts of new customers to keep pace with market growth. In addition, our revenue may not necessarily grow at the same rate as spend on our solutions. Growth in spend may outpace growth in our revenue as the market for digital advertising verification matures due to a number of factors including pricing competition and shifts in product, media, client, and channel mix. A significant change in revenue as a percentage of spend could reflect an adverse change in our business and growth prospects. In addition, any such fluctuations, even if they reflect our strategic decisions, could cause our performance to fall below the expectations of securities analysts and investors, and adversely affect the price of our common stock. We may experience fluctuations in our results of operations, which could make our future results of operations difficult to predict or cause our results of operations to fall below analysts' and investors' expectations. Our quarterly and annual results of operations have fluctuated in the past and we expect our future results of operations to fluctuate due to a variety of factors, many of which are beyond our control. Fluctuations in our results of operations could cause our performance to fall below the expectations of analysts and investors, and adversely affect the price of our common stock. Because our business is changing and evolving rapidly, our historical results of operations may not be necessarily indicative of our future results of operations. Factors that may cause our results of operations to fluctuate include the following: • maintaining or achieving new industry accreditations, including ~~but not limited to,~~ accreditations from the MRC; • changes in demand for digital advertising and for our platform or solutions, including related to the seasonal nature of our customers' spending on digital advertising campaigns **or related to competition in our market**; • changes in the competitive dynamics of our market, including consolidation among competitors or customers, and the introduction of new products or product enhancements; • changes in the economic prospects of marketers, the industries or verticals that we primarily serve, or the economy generally, which could alter marketers'

spending priorities or budgets; • changes to availability of and pricing of competitive products and services, and their effects on our pricing; • changes in the pricing or availability of digital ad inventory; • changes in the pricing or availability of data or other third- party services; • changes in our customer base and platform offerings; • the addition or loss of customers, or the change in customer retention rate and the price paid for our solutions and the rate at which our solutions are used across campaigns; • the challenges of persuading existing and prospective customers to switch from incumbent service providers **or to not switch to another service provider**; • the rate at which our solutions are utilized caused by our customers' budgetary constraints, competition, customer dissatisfaction, customer corporate restructuring or change in control, or our customers' actual or perceived lack of need for our products; • changes in customers' allocations, marketing strategies, targeting strategies, contextual targeting strategies and optimization goals on the use of third- party verification and other measurement services; • changes to our solutions, products, media, or customer or mix; • changes and uncertainty in the regulatory environment for us, customers or others in the digital marketing solutions industry, **including as a result of the developing regulation of AI and ML**, and the effects of our efforts and those of our customers and partners to address changes and uncertainty in the regulatory environment; • changes in the economic prospects of digital marketers or the economy generally, which could alter customers' spending priorities; • changes in the pricing and availability of digital ad inventory or in the cost of reaching end consumers through digital advertising; • disruptions or outages on our platform; • the introduction of new technologies or offerings, **including AI or ML technologies**, by our competitors or others in the digital marketing solutions marketplace; • changes in our capital expenditures as we acquire the hardware, equipment, and other assets required to support our business; • the length and unpredictability of our sales cycle; • global awareness of our thought leadership and brand; • costs related to acquisitions of businesses or technologies and development of new products; • cost of employee recruiting and retention; • changes to the commission plans, quotas, and other compensation- related metrics for our sales representatives; • any potential future cost and the availability of and ability to integrate data from proprietary platforms, including ~~but not limited to~~ Walled Gardens; • adverse judgments or settlements, or increased legal fees, in legal disputes or government proceedings; • adoption of new accounting pronouncements; and • changes to the cost of infrastructure, including real estate and information technology ("IT"). Based upon the factors above and others beyond our control, we have a limited ability to forecast our future revenue, costs and expenses. If we fail to meet or exceed operating results expectations of analysts and investors or if analysts and investors have estimates and forecasts of our future performance that are unrealistic or that we do not meet, the market price of our common stock could decline. In addition, if one or more of the analysts who cover us adversely change their recommendation regarding our stock, the market price of our common stock could decline.

Risks Related to Intellectual Property and Technology Failures in the systems and infrastructure supporting our solutions and operations could significantly disrupt our operations and harm our business, financial condition and results of operations, harm our reputation and cause us to lose customers. In addition to the optimal and efficient performance of our platform, our business relies on the continued and uninterrupted performance of our software, hardware, and cloud infrastructures, and our platform and its underlying infrastructure are inherently complex and may contain material defects or errors. ~~We currently~~ **As of December 31, 2023, we process-processed** on average over ~~100-280~~ **100-280** billion daily web transactions through our highly scalable, cloud- based technology platform **that we leverage to train our advanced high accuracy AI and ML models**. Sustained or repeated system failures of our software or hardware infrastructures (such as massive and sustained data center outages) or of the software or hardware infrastructures of our third- party providers, which inhibit our ability to provide our solutions in a timely manner or cause performance issues with our platform, could significantly reduce the attractiveness of our offering to our customers, reduce our revenue or otherwise negatively impact our financial situation, impair our reputation, undermine trust in our brand, and subject us to significant liability. Specifically, there is significant risk that our proprietary platform partners may cause data delays or misplace data, which impacts our ability to deliver our products and services. In addition, while we seek to maintain excess capacity to facilitate the rapid provision of new customer deployments and the expansion of existing customer deployments, we may need to increase data center hosting capacity, bandwidth, storage, power, or other elements of our system architecture and our infrastructure as our customer base and / or our traffic continues to grow. Our existing systems may not be able to scale up in a manner satisfactory to our existing or prospective customers and may not be adequately designed with the necessary reliability and redundancy of certain critical portions of our infrastructure to avoid performance delays or outages that could be harmful to our business. Delivering this increased capacity while concurrently reducing organizational and operational costs or maintaining our current lower cost structure will require us to implement more efficient data processing and to implement more efficient cloud- based services as they become available and drive optimization processes related to the existing environment. Our failure to continuously upgrade or increase the reliability and redundancy of our infrastructure to meet the demands of a growing base of global customers and partners could adversely affect the functioning and performance of our technology and could in turn affect our results of operations. Our systems are vulnerable to damage from a variety of sources, some of which are outside of our control, including network and telecommunications failures, natural disasters, terrorism, **war and other geopolitical conflicts**, power outages, a variety of other possible outages affecting data centers, and malicious human acts, including hacking, computer viruses, malware, and other security breaches. Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target. As a result, we may be unable to anticipate some of these techniques or to implement adequate preventive measures. Any steps we take to increase the security, reliability and redundancy of our systems may be expensive and may not be successful in preventing system failures. We have experienced, and may in the future experience, disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users simultaneously accessing our solutions, distributed denial of service attacks, or other security related incidents. If we are unable to prevent system failures, the functioning and performance of our solutions could suffer, which in turn could interrupt our business and harm our results of operations, harm our reputation and cause us to lose customers. Operational, technical and

performance issues with our platform, whether real or perceived, may adversely affect our business, reputation, financial condition and operating results. We depend upon the sustained and uninterrupted performance of our platform to provide digital marketing solutions for ad viewability, ad fraud prevention and brand safety. If our platform cannot scale to meet demand, if there are errors in our execution of any of these functions on our platform, or if we experience outages, then there may be consumer dissatisfaction, damage claims, damage to reputation, and our business may be harmed. For example, if we fail to measure campaigns that were previously paid for by advertisers or our technology interferes with the delivery of ads on websites or other proprietary platforms, we could be subject to lawsuits or requests by our customers that we make them whole, which could include costs of media (i. e., the amount such advertiser paid to websites) that outweigh the verification fees or revenues originally gathered from the customer and could result in litigation or damage to our reputation. We may also face material delays in introducing new services, products and enhancements. Our platform is complex and multifaceted, and operational and performance issues could arise both from the platform itself and from outside factors. Errors, failures, vulnerabilities, or bugs have been found in the past, and may be found in the future. We also rely on third- party integrations with proprietary platforms, DSPs, ad servers, publishers / websites for our products, and services to perform properly. Additionally, our platform is often used in connection with our customers' respective technology platforms utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our platform or such other computing environments. Operational and performance issues with our platform could include the failure of our user interface, outages, data delays, errors during upgrades or patches, errors due to manual data entry or processes, discrepancies in costs billed versus costs paid, unanticipated volume overwhelming our databases, server failure, or catastrophic events affecting one or more cloud environments. While we have built redundancies in our systems, full redundancies do not exist. Some failures will shut our platform down completely, others only partially, but a disrupting event could result in prolonged downtime of our operations. Partial failures, which we have experienced in the past, could result in the misapplication of exclusion and inclusion lists to campaigns or a manual error in keyword lists, resulting in misdelivery of ads, which includes ads being viewed in a context the customer did not want them to be displayed or blocking the ads from being placed where the client intends, in each case resulting in unanticipated financial obligations or impact. Our platform also operates on our data processing equipment that is housed in third- party commercial data centers that we do not control or on servers owned and operated by cloud- based service providers, which may leave us vulnerable to technical issues or outages that we cannot easily control. Although we generally enter into service level agreements with these parties, we exercise no control over their operations, which makes us vulnerable to any errors, interruptions or delays that they may experience. All of these facilities and systems are vulnerable to interruption and / or damage from a number of sources, many of which are beyond our control. In particular, intentional cyber-attacks present a serious issue because they are difficult to prevent and remediate and can be used to defraud our customers and to steal confidential or proprietary data from us or our customers. These vulnerabilities may increase with the complexity and scope of our systems and their interactions with customers. Operational and performance issues with our platform could also result in negative publicity, damage to our brand and reputation, loss of or delay in market acceptance of our platform, increased costs or loss of revenue, loss of the ability to access our platform, loss of competitive position, or claims by customers for losses sustained by them. Alleviating problems resulting from such issues could require significant expenditures of capital and other resources and could cause interruptions, delays or the cessation of our business, any of which may adversely affect our financial condition and operating results. If unauthorized access is obtained to user, customer or inventory and third- party provider data, or our platform **, or that of our third- party providers,** is compromised, our services may be disrupted or perceived as insecure, and as a result, we may lose existing customers or fail to attract new customers, and we may incur significant reputational harm and legal and financial liabilities. Our products and services involve the collection, transmission, and storage of significant amounts of data from buy- side and sell- side customers, third- party publishers (e. g., websites, **social media** and mobile applications), DSP partners, proprietary platforms and third- party data providers, a large volume of which is hosted by third- party service providers. Our services and data could be exposed to unauthorized access due to activities that breach or undermine security measures, including: negligence or malfeasance by internal or external actors; attempts by outside parties to fraudulently induce employees, customers, or vendors to disclose sensitive information in order to gain access to our data; or errors or vulnerabilities in our systems, products or processes or in those of our **service third- party data** providers, customers, and vendors. From time- to- time, we **have experienced, and expect to continue to** experience **, cyberattacks of varying degrees and other attempts to obtain unauthorized access to our systems, including phishing attacks** to employee mailboxes **and devices**. We have dedicated **, and expect to continue to have to** dedicate **, resources toward security protections that shield data from these activities --** ~~However~~ ~~however~~ **such no protective** measures ~~cannot~~ **can** provide absolute security. Further, we expect that the deployment of techniques to circumvent our security measures will continue to increase in frequency and sophistication and may not be recognized until launched against a target. **Accordingly In addition , we the rapid evolution and increased adoption of AI may intensify be unable to anticipate or our detect cybersecurity risks as these -- the techniques used to obtain unauthorized access to data increasingly leverage sophisticated AI technologies, which increase unpredictability impacting or our ability** to implement adequate preventative measures **. Similarly, our AI and ML technologies may be more susceptible of cyberattacks as attack vectors become more sophisticated. Accordingly, we may be unable to anticipate or detect these techniques and to implement adequate preventative measures** and we cannot be certain that we will be able to prevent vulnerabilities in our solutions or address vulnerabilities that we may become aware of in the future. Finally, ~~any while we have developed worldwide incident response teams and dedicated resources to incident response processes, such~~ processes could, among other issues, fail to be adequate or accurately assess the incident severity, not proceed quickly enough, or fail to sufficiently remediate an incident. A breach of our security and / or our failure to respond sufficiently to a security incident could disrupt our services and result in theft, misuse, loss, corruption, or improper use or disclosure of data. We also cannot be sure that our existing general liability insurance coverage and coverage for errors or

omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim related to such breach. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, financial condition, and operating results. Cyberattacks could also compromise our own trade secrets and other sensitive information and result in such information being disclosed to others and becoming less valuable, which could negatively affect our business, reputation, and our competitive advantage. Additionally, cybersecurity has become a top priority for regulators around the world, and every state in the U. S. and most other countries have laws in place requiring companies to notify users if there is a security breach that compromises certain categories of their personal information. In the U. S., the SEC has **proposed-implemented** rules for mandatory disclosure of cybersecurity incidents suffered by public companies **and cybersecurity governance and risk management**. Any failure on our part to comply with these laws may subject us to significant regulatory fines and private litigation, any of which could harm our business. Our inability to use software licensed from third parties, or our use of open source software under license terms that interfere with our proprietary rights, could disrupt our business. Our technology platform and internal systems incorporate software licensed from third parties, including some software, known as open source software, which we use without charge. Although we monitor our use of open source software, the terms of many open source licenses to which we are subject have not been interpreted by U. S. or foreign courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our technology offering to our customers. Moreover, we cannot ensure that we have not incorporated additional open source software in our products in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. In the future, we could be required to seek licenses from third parties in order to continue offering our solutions, which licenses may not be available on terms that are acceptable to us, or at all. Claims related to our use of open source software could also result in litigation, require us to purchase costly licenses or require us to devote additional research and development resources to change the software underlying our solutions, any of which would have a negative effect on our business, financial condition, and operating results and may not be possible in a timely manner. We and our customers may also be subject to suits by parties claiming infringement due to the reliance by our solutions on certain open source software, and such litigation could be costly for us to defend or subject us to injunctions enjoining us from the sale of our solutions that contain open source software. Alternatively, we may need to re-engineer our offering or discontinue using portions of the functionality provided by our technology. In addition, the terms of open source software licenses may require us to provide software that we develop using such software to others on unfavorable terms, such as by precluding us from charging license fees, requiring us to disclose our source code, or requiring us to license certain of our own proprietary source code under the terms of the applicable open source license. Any such restriction on the use of our own software, or our inability to use open source or third-party software, could result in disruptions to our business or operations, or delays in our development of future offerings or enhancements of our existing platform, which could impair our business. If the non-proprietary technology, software, products and services that we use are unavailable, become subject to future license or other terms **that are unattractive or that** we cannot agree to, or do not perform as we expect, our business, financial condition and results of operations could be harmed. We depend on various technology, software, products, and services from third parties or available as open source, including cloud partners, including AWS, and integration frameworks (e. g., APIs technology, some of which are critical to the features and functionality of our platform and solutions). In 2019 we licensed a text analysis platform pursuant to a 30- year license agreement under which the licensor must also provide at least 10 years of support services. This text analysis platform is critical to our business operations and the loss or limitation of the license or support services under this license agreement could adversely impact our business operations. In order for customers to effectively leverage the reach and opportunity presented by consumers' shift to digital means in ways they desire and otherwise optimize and verify campaigns, our platform must have access to data to provide us with a comprehensive view of digital ad transactions across numerous types of inventory in order to measure data and allow for the verification of the ads. Identifying, negotiating, complying with, and integrating with third-party terms and technology are complex, costly, and time-consuming matters. In addition, in the future we may identify additional third-party intellectual property which we may need to license in order to engage in our business, including to develop or commercialize new products or services. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and other companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. Other companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities, **which may result in the loss of customers and market share to such competitors**. In addition, companies which perceive us to be a competitor may be unwilling to assign or license rights to us on reasonable pricing terms or at all. If we are unable to enter into the necessary licenses on acceptable terms or at all, it could adversely impact our business, financial condition, and results of operations. Failure by third-party providers to maintain, support, or secure their technology either generally or for our account specifically, or downtime, errors, or defects in their products or services, could adversely impact our platform, our administrative obligations, or other areas of our business. Having to replace any third-party providers or their technology, products or services could result in outages or difficulties in our ability to provide our services and we may not be able to have replacements for the third-party services or products on economically beneficial terms or within a reasonable timeframe. We also may not be able to create replacement features in-house within a timely and cost-efficient manner. If we are unsuccessful in establishing or maintaining our relationships with our third-party providers or otherwise need to replace them, internal resources may need to be diverted and our business, financial condition and results of operations could be harmed. If we fail to integrate our platform with new third-party applications and platforms that our customers use for marketing, campaign management, sales, or services purposes, or fail to renew existing relationships pursuant to which we

currently provide such integration, we may not be able to offer the functionality that our customers need, which would negatively impact our ability to generate new revenue or maintain existing revenue and adversely impact our business. We may be sued by third parties for alleged infringement, misappropriation or other violation of their proprietary rights, which would result in additional expense and potential damages. There is significant patent and other intellectual property development activity in the digital marketing industry. Third- party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our offerings. Our success depends on the continual development of our platform. From time to time, we may receive claims from third parties that our platform and underlying technology infringe, misappropriate, or violate such third parties' intellectual property rights. To the extent we gain greater public recognition, these types of suits may occur more frequently, and we may face a higher risk of being the subject of intellectual property claims. The cost of defending against such claims, whether or not the claims have merit, is significant, regardless of whether we are successful in our defense. Defending against such claims could divert the attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management' s attention and resources, could delay further sales or the implementation of our products and platform capabilities, impair the functionality of our products and platform capabilities, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our solutions, or injure our reputation. Any of the foregoing could adversely impact our business, financial, condition and results of operations. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the applicable licensor may have the right to terminate the license. Termination by the licensor would cause us to lose valuable rights and could prevent us from enabling certain features and functionality into our products and services, selling our products and services, or inhibit our ability to commercialize future solutions. In addition, our rights to certain technologies are licensed to us on a non- exclusive basis. The owners of these non- exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. In addition, the agreements under which we license intellectual property or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could adversely impact our business, financial condition and results of operations. Additionally, we have obligations to indemnify certain of our customers or inventory and data suppliers in connection with certain intellectual property claims. We could be required to pay royalty payments, either as a one- time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, we would be forced to limit or terminate our service and may be unable to compete effectively. We may be unable to obtain, maintain, protect or enforce intellectual property and proprietary rights that are important to our business, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages and harming our business. We rely upon a combination of trade secrets, confidentiality agreements, non- disclosure agreements, assignment of invention agreements, and additional contractual restrictions on disclosure and use as well as trademark, copyright, patent and other intellectual property laws to establish and protect our proprietary rights. These laws, agreements, procedures, and restrictions provide only limited protection. We currently have Channel Science, IAS, IAS (logo), Integral, Integral Ad Science, Quality Impressions, Total Visibility, and TRAQ, among others, and variants and other marks registered as trademarks or pending registration in the U. S. and certain foreign countries. We also rely on copyright laws to protect computer programs related to our platform and our proprietary technologies, although to date we have not registered our copyrights. We have registered numerous internet domain names in the U. S. and certain foreign countries related to our business. We endeavor to enter into agreements with our employees and contractors in order to limit access to and disclosure of our proprietary information, as well as to assign all intellectual property rights developed for us. However, we may not execute agreements with every party who has access to our confidential information or contributes to the development of our intellectual property and a counterparty to such agreements may not comply herewith. Accordingly, we may become subject to disputes with such individuals regarding the ownership of intellectual property that we consider to be ours. Protecting our intellectual property is a challenge, especially after our employees or our contractors end their relationships with us, and, in some cases, decide to work for our competitors. Our contracts with our employees and contractors that relate to intellectual property issues generally restrict the use of our confidential information solely in connection with our products and services, and strictly prohibit reverse engineering. However, reverse engineering our software and data or the theft or misuse of our proprietary information could still occur by employees or other third parties who have access to our technology. Enforceability of the non- compete agreements that we have in place is not guaranteed, and contractual restrictions could be breached without our knowledge or adequate remedies. Additionally, on January 5, 2023, the U. S. Federal Trade Commission (" FTC ") issued a notice of proposed rulemaking that would prohibit employers from using non- compete agreements. If enacted, the FTC' s proposed rule would prohibit employers from implementing non- compete agreements with our personnel. In such an event, we would be unable to prevent our current employees and other personnel formerly employed by us from competing with us, potentially resulting in the loss of some of our business. Historically, we have prioritized keeping our technology architecture, trade secrets, and engineering roadmap private and, have not patented the majority of our proprietary technology. As a result, we cannot look to patent enforcement rights to protect much of our proprietary technology. However, as of December 31, 2022-2023, we had 41-51 issued patents on our proprietary technology, 2-7 allowed patent applications, and 31-32 pending patent applications, all in the United States. We may not be able to obtain any further patents, and our pending applications may not result in the issuance

of patents. Any issued patents may be challenged, invalidated or circumvented, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us. Additionally, the process of obtaining and maintaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. However, effective protection of our intellectual property rights may require additional filings and applications in the future. Pending and future applications may not be approved, and any of our existing or future patents, trademarks or other intellectual property rights may not provide sufficient protection for our business as currently conducted or may be challenged by others or invalidated through administrative process or litigation. Additionally, patent rights in the United States have switched from the former “ first- to- invent ” system to a “ first- to- file ” system, which may favor larger competitors that have the resources to timely file more patent applications. Furthermore, our existing patents and any patents issued in the future may give rise to ownership claims or to claims for the payment of additional remuneration of fair price by persons having participated in the creation of the inventions. If we are unable to obtain, maintain, protect, and enforce our intellectual property and proprietary rights, it could have a material adverse effect on our business, operating results, and financial condition. We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful. Third parties, including our competitors, may infringe, misappropriate or otherwise violate our intellectual property rights. Policing unauthorized use of our technology is difficult and we may not detect all such use. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those of the U. S., and mechanisms for enforcement of our proprietary rights in such countries may be inadequate. If we are unable to protect our proprietary rights (including in particular, the proprietary aspects of our platform) we may find ourselves at a competitive disadvantage to **others competitors** who **may** have not incurred the same level of expense, time, and effort to create and protect their intellectual property. In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation we bring to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be unsuccessful. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated, canceled, or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. We may become subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers. Many of our employees and consultants are currently or were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual’s current or former employer. Litigation may be necessary to defend against these claims. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed. The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed, or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential customers. In addition, third parties may file for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our solutions, **which may give our competitors an advantage**. 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 our registered or unregistered trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could adversely impact our business, financial condition and results of operations. Risks Related to Laws and Regulation Privacy and data protection laws and regulation on digital advertising may cause us to incur additional or unexpected costs, subject us to enforcement actions for compliance failures, or cause us to change our platform or business model, which may have a material adverse effect on our business. Information relating to individuals and their devices (sometimes called “ personal information ” or “ personal data ”) is regulated under a wide variety of local, state, national, and international laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer (including transfer across national boundaries), and other processing of such data. We typically collect and store IP addresses and other device identifiers (such as unique cookie identifiers and mobile application identifiers), which are considered personal data or personal information in some jurisdictions or otherwise are the subject of regulation. The State of California adopted a law broadly regulating businesses’ processing of personal information, the CCPA, which went into effect January 1, 2020. The CCPA’s definition of “ personal information ” is broad enough to include online identifiers provided by individuals’ devices, applications, and protocols (such as IP addresses, mobile application identifiers, and unique cookie identifiers) and individuals’ location data, if there is potential that individuals can be identified by such data. The CCPA established a privacy framework for covered businesses by, among other requirements, establishing new data privacy rights for consumers in the State of California (including rights to deletion of and access to personal information), imposing special rules on the collection of consumer data from minors, creating new notice obligations and new limits on the “ sale ” of personal information (interpreted by some to include common advertising practices), and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CCPA also offers the possibility to a consumer to recover statutory

damages for certain violations and could open the door more broadly to additional risks of individual and class- action lawsuits even though the statute’ s private right of action is limited in scope. The CPRA, which became effective on January 1, 2023 **(with certain provisions of the CPRA having retroactive effect to January 1, 2022)**, significantly modified and expanded the CCPA, potentially requiring us to incur additional costs and expenses in an effort to comply. **The CPRA requires covered companies to, among other things, provide new disclosures to California consumers, businesses and employees, and creates a private right of action and additional consumer rights, including the right to correct inaccurate personal information and the right to limit use and disclosure of sensitive personal information. The CPRA also established a new government agency, the California Privacy Protection Agency, which has broad rulemaking authority to issue regulations.** Similar comprehensive privacy laws have been enacted in the states of **Connecticut, Colorado, Connecticut, Virginia, and Utah and Virginia**, each of which **become became** effective at different times in 2023. **Additionally, various states, such as Delaware, Florida, Indiana, Iowa, Montana, Oregon, Tennessee, and Texas, have enacted state laws, which will take effect between 2024 and 2026 and may require us to further modify certain of our information practices and subject us to additional compliance costs and expenses.** Given the novelty of these laws and the relative lack of regulatory guidance under the CPRA, **and similar laws in other jurisdictions**, it is not fully known how these state privacy laws will be interpreted and enforced. Laws governing the processing of personal data in Europe (including the E. U. and European Economic Area (“ EEA ”), and the countries of Iceland, Liechtenstein, and Norway), including GDPR, also continue to impact us. Like the CCPA, the GDPR defines “ personal data ” broadly, and it enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. The digital advertising industry has collaborated to create a user- facing framework (the Transparency and Control Framework, or “ TCF ”) for establishing and managing legal bases under the GDPR and other E. U. privacy laws including ePrivacy (discussed below). Although the TCF is actively in use, its viability as a compliance mechanism is under attack by the Belgian Data Protection Authority (“ DPA ”) and others, and we cannot predict its effectiveness over the long term. In February 2022, the Belgium DPA issued an order against IAB Europe, **the administrator and developer of the TCF**, that imposes specific remedies on IAB Europe and its operations of TCF. IAB Europe appealed the Belgian DPA’ s decision, and a Belgian Market Court issued an interim ruling on the appeal and referred preliminary questions to the Court of Justice of the European Union (“ CJEU ”) for guidance. In January 2023, the Belgium DPA announced the approval of IAB Europe’ s action plan, a six- month overhaul of the TCF. However, the CJEU’ s guidance remains pending with respect to (i) whether IAB Europe is a joint data controller for the TCF and, (ii) whether the TCF string, the real- time bidding data packet that signals whether someone has given consent for targeting or analytics, counts as personal information. Further, other European regulators have questioned its viability and activists have filed complaints with regulators of alleged non- compliance by specific companies that employ the framework. Non- compliance with the GDPR can trigger steep fines of up to the greater of € 20 million or 4 % of total worldwide annual revenue. Continuing to maintain compliance with the GDPR’ s requirements requires significant time, resources, and expense, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business. These existing and proposed laws, regulations, and industry standards can be costly to comply with and can delay or impede the development of new solutions, result in negative publicity and reputational harm, increase our operating costs, require significant management time and attention, increase our risk of non- compliance, and subject us to claims or other remedies, including fines or demands that we modify or cease existing business practices. Data processing in the U. K. is governed by a U. K. version of the GDPR (combining the GDPR and the U. K.’ s Data Protection Act 2018), exposing us to two parallel regimes, each of which authorizes similar fines and other potentially divergent enforcement actions for certain violations. With respect to transfers of personal data from the EEA to the U. K., the European Commission has published a decision finding that the U. K. ensures an adequate level of data protection, although such decision is subject to renewal and may be revised or revoked in the interim, resulting in uncertainty and the potential for increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the U. K. and EEA. Other countries have also passed or are considering passing laws requiring local data residency or restricting the international transfer of data. **These laws and regulations are evolving, including with respect to the development and use of AI and ML technologies, and may result in increased obligations and regulatory and public scrutiny and escalating levels of enforcement and sanctions. As of December 31, 2023, we processed on average over 280 billion daily web transactions through our highly scalable, cloud- based technology platform that we leverage to train our advanced high accuracy AI and ML models. Multiple jurisdictions are taking a heightened interest in AI and ML, which we and our channels make use of. There has been a recent wave of policy and regulatory responses from various governments rolling out action plans for risk mitigation to legislation being introduced to generally oversee the use of AI and ML. For example, the European Commission proposed the Artificial Intelligence Act, a regulation seeking to establish a comprehensive, risk- based governance framework for AI in the EU market. The regulation is intended to apply to companies that develop, use and / or provide AI in the EU and includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security and accuracy. In addition, in 2022, the European Commission proposed two directives seeking to establish a harmonized civil liability regime for AI in the EU, in order to facilitate civil claims in respect of harm caused by AI and to include AI- enabled products within the scope of the EU’ s existing strict liability regime. There is no single global regulatory framework governing the use and implications of AI and ML. The market is still assessing how regulators may apply existing consumer protection and other laws in the context of AI and ML. Thus, there is uncertainty on what new laws will look like and how existing laws will apply to our development, use and deployment of AI and ML. Compliance with such global laws and regulations, if adopted, including those relating to rapidly evolving generative AI and ML, has and will continue to require valuable management and employee time and resources, will**

increase our legal and other operating costs and increase our risk of non-compliance and any actual or perceived failure to comply with these laws and regulations could include severe penalties, reputational harm, and reduce demand for our products.

Regulatory investigations and enforcement actions impact us from time to time. In the U. S., the FTC uses its enforcement powers under Section 5 of the Federal Trade Commission Act (which prohibits “unfair” and “deceptive” trade practices) to investigate companies engaging in online tracking. Advocacy organizations have also filed complaints with data protection authorities against advertising technology companies, arguing that certain of these companies’ practices do not comply with the GDPR. We cannot avoid the possibility that one of these investigations or enforcement actions will involve our practices. Further, our legal risk depends in part on our customers’ or other third parties’ adherence to privacy laws and regulations and their use of our services in ways consistent with end consumer expectations. We rely on representations made to us by customers that they will comply with all applicable laws, including all relevant privacy and data protection regulations. Although we make reasonable efforts to enforce such representations and contractual requirements, we do not fully audit our customers’ compliance with our recommended disclosures or their adherence to privacy laws and regulations. If our customers fail to adhere to our expectations or contracts in this regard, we and our customers could be subject to adverse publicity, damages, and related possible investigation or other regulatory activity. Adapting our business to privacy laws in the U. S. and their corresponding implementing regulations as well as the enhanced privacy obligations in the E. U. and elsewhere could continue to involve substantial expense and may cause us to divert resources from other aspects of our operations, all of which may adversely affect our business. Further, adaptation of the digital advertising marketplace requires increasingly significant collaboration between participants in the market, such as publishers and advertisers. Failure of the industry to adapt to changes required for operating under laws including the CCPA, CPRA and the GDPR and user response to such changes could negatively impact inventory, data, and demand. We cannot control or predict the pace or effectiveness of such adaptation, and we cannot currently predict the impact such changes may have on our business. Finally, because the interpretation and application of many privacy and data protection laws (including the GDPR), commercial frameworks, and standards are uncertain, it is possible that these laws, frameworks, and standards may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our solutions. If so, in addition to the possibility of fines, lawsuits, breach of contract claims, and other claims and penalties, we could be required to fundamentally change our business activities and practices or modify our solutions, which could have an adverse effect on our business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and security or data security laws, regulations, and policies, could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business. Concerns regarding data privacy and security relating to our industry’s technology and practices, and perceived failure to comply with laws and industry self-regulation, could damage our reputation and deter current and potential customers from using our products and services. Public perception regarding data protection and privacy are significant in the digital advertising ecosystem. Any perception of our practices, products, or services as a violation of individual privacy rights may subject us to public criticism, loss of customers, partners, or vendors, class action lawsuits, reputational harm, or investigations or claims by regulators, industry groups or other third parties, all of which could significantly disrupt our business and expose us to increased liability. Concerns about industry practices with regard to the collection, use, and disclosure of personal information, whether or not valid and whether driven by applicable laws and regulations, industry standards, customer or inventory provider expectations, or the broader public, may harm our reputation, result in loss of goodwill, and inhibit use of our platform by current and future customers. Perception that our practices involve an invasion of privacy, whether or not such practices are consistent with current or future laws, regulations, or industry practices, may subject us to public criticism, private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability. Data protection laws around the world often take a principled, risk-based approach to information security and require “reasonable”, “appropriate” or “adequate” technical and organizational security measures, meaning that the interpretation and application of those laws are often uncertain and evolving, and there can be no assurance that our security measures will be deemed adequate or reasonable in all instances. Moreover, even security measures that are deemed appropriate, reasonable, and / or in accordance with applicable legal requirements may not be able to protect the information we maintain and may still be viewed negatively by current and potential customers. Separately, we cannot anticipate unique client certifications or contractual requirements related to security practices, the processing of personal information or of customer confidential information, which could cause us to lose or not obtain new business if we do not have such certifications or meet contractual requirements. Operating in multiple countries requires us to comply with different legal and regulatory requirements. Our international operations subject us to laws and regulations of multiple jurisdictions, as well as U. S. laws governing international operations, which are often evolving and sometimes conflict. The Foreign Corrupt Practices Act (“FCPA”), and comparable foreign laws and regulations (including the U. K. Bribery Act) prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U. S. and other business entities for the purpose of obtaining or retaining business. Some of the countries into which we are, or potentially may, expand score unfavorably on the Corruption Perceptions Index (the “CPI”), of the Transparency International. Other laws and regulations prohibit bribery of private parties and other forms of corruption. Furthermore, we are subject to various U. S. export control and trade and economic sanctions laws and regulations, including the U. S. Export Administration Regulations and the various sanctions programs administered by the U. S. Department of the Treasury’s Office of Foreign Assets Control (collectively, “Trade Controls”). Trade Controls may prohibit the shipment of specified products and services to certain countries, governments, and persons. Complying with Trade Controls may also be time-consuming and may result in the delay or loss of opportunities. Some regulations also prevent us from engaging with certain individuals or any companies affiliated with these individuals. As we expand our international operations, we will be subject to increased risk of unauthorized payment or offers of payment or other inappropriate conduct by one of our employees, consultants, agents, or other contractors, including by persons engaged or employed by a business we

acquire, as well as increased risk of prohibited dealings with certain countries, governments and persons. Any of these could result in violation by us of various laws, including the FCPA and Trade Controls. While we have implemented safeguards to discourage these practices, such safeguards may prove to be ineffective. Any violations of the FCPA, Trade Controls and other similar laws may result in severe criminal or civil sanctions, or other liabilities or proceedings against us, including class action lawsuits and enforcement actions from the SEC, Department of Justice, and foreign regulators and could also harm our reputation. Other laws applicable to our international business include local employment, tax, privacy, data security, and intellectual property protection laws and regulations, including restrictions on movement of information about individuals beyond national borders **and potential restrictions on the development, use and deployment of AI and ML technologies**. In particular, as explained in more detail elsewhere in this Annual Report, the GDPR imposes substantial compliance obligations and increases the risks associated with collection and processing of personal data **and proposed regulation in the EU is expected to impose compliance obligations and increases the risks associated with the development, use and deployment of AI and ML**. In some cases, our customers and partners operating in non- U. S. markets may impose additional requirements on our non- U. S. business in efforts to comply with their interpretation of their own or our legal obligations. These requirements may differ significantly from the requirements applicable to our business in the U. S. and may require engineering, infrastructure and other costly resources to accommodate, and may result in decreased operational efficiencies and performance. As these laws continue to evolve and we expand to more jurisdictions or acquire new businesses, compliance will become more complex and expensive, and the risk of non- compliance will increase. Compliance with complex foreign and U. S. laws and regulations that apply to our international operations increases our cost of doing business abroad, and violation of these laws or regulations may interfere with our ability to offer our solution competitively in one or more countries, expose us or our employees to fines and penalties, and result in the limitation or prohibition of our conduct of business. In addition, we have received and continue to receive numerous inquiries from foreign regulators, including in Australia and the U. K., asking for information about digital advertising generally, programmatic advertising, and the influence of dominant corporations in the digital advertising ecosystem, such as Google and Meta. These investigations are costly and time consuming to respond to and divert management attention. Uncertainty caused by lack of uniformity among laws to which we are or may become subject and instability in the global legal landscape may cause us to incur additional or unexpected costs and legal risk, increase our risk of reputational harm, or cause us to change our platform or business model. We cannot predict the future of the regulatory landscape regarding the protection of personal information. U. S. (state, federal and local) and foreign governments are considering enacting additional legislation related to privacy and data protection and we expect to see an increase in, or changes to, legislation and regulation in this area. There are numerous federal, state, local and international laws and regulations regarding privacy, data protection, information security and the storing, sharing, use, processing, transfer, disclosure, retention, and protection of personal information and other content, the scope of which is rapidly changing, subject to differing interpretations and may be inconsistent among countries and states, or conflict with other rules. For example, in the U. S., a federal privacy law is the subject of active discussion and several bills have been introduced. Additionally, industry groups in the U. S. and their international counterparts have self- regulatory guidelines that are subject to periodic updates to which we have agreed to adhere. High profile incidents involving breaches of personal information or misuse of consumer information may increase the likelihood of new U. S. federal, state, or international laws or regulations in addition to those set out above, and such laws and regulations may be inconsistent across jurisdictions. ~~While we have adopted a risk- based approach to minimize our impact from noncompliance, with~~ **With** the proliferation of these regulations, both here in the U. S. and ~~international~~ **internationally**, there can be no assurances that we will maintain full compliance. ~~We have~~ **Any features** implemented ~~various features intended to enable~~ **with the intention of enabling** our customers to better protect end consumer privacy, ~~but these measures may not alleviate all potential privacy concerns and threats. Even the perception of privacy concerns, whether or not valid,~~ may inhibit use of our platform. Privacy advocacy groups and the technology and other industries are considering various new, additional or different self- regulatory standards that may place additional burdens on us. The costs of compliance with, and other burdens imposed by these groups' policies and actions may limit the use and adoption of our platform and reduce overall demand for it, or lead to significant fines, penalties, or liabilities for any noncompliance or loss of any such action. We are also subject to the terms of our privacy policies and contractual obligations to third parties related to privacy, data protection, and information security. Any such breaches of personal information could result in government investigations, enforcement actions, trigger audits by customers, significant remediation costs, lawsuits and other legal and financial liability, and / or loss of confidence in the availability and security of our products and services, any of which could seriously harm our reputation and brand and impair our ability to attract and retain customers **or compete effectively in our industry**. While our contracts and technical specifications with customers, data providers, vendors, DSPs, and proprietary platforms from importing or otherwise providing IAS with information that would allow us to directly identify individuals, if one or more of these parties provided such information in violation of our policies and our systems are breached, we could be subject to contractual breach and indemnification claims from other parties. Changes in data residency and cross- border transfer restrictions also impact our operations. For the transfer of personal data from the E. U. to the U. S., we rely upon standard contractual clauses (" SCCs "). SCCs and other mechanisms available to us to validate the transfer of data from the E. U. to the U. S. continue to face criticism from privacy advocates and legal challenges in E. U. courts and may need to be updated or replaced as amended to legitimize the transfer of personal information from the E. U. to the U. S. If successful challenges leave us with no reasonable option for the lawful cross- border transfer of personal data, and if we nonetheless continue to transfer personal data from the E. U. to the U. S., that could lead to governmental enforcement actions, litigation, fines, and penalties or adverse publicity, which could have an adverse effect on our reputation and business or cause us to need to establish systems to maintain certain data in the E. U., which may involve substantial expense and cause us to divert resources from other aspects of our operations, all of which may adversely affect our business. Other jurisdictions have adopted or are considering cross- border or data residency

restrictions, which could reduce the amount of data we can collect or process and, as a result, significantly impact our business. Additionally, as the digital marketing industry evolves and new ways of collecting, combining and using data are created, governments may enact legislation in response to technological advancements, **including technological advancements related to AI and ML**, and changes that could result in our having to re- design features or functions of our platform, therefore incurring unexpected compliance costs. These laws and other obligations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our platform. If so, in addition to the possibility of fines, lawsuits, and other claims, we could be required to fundamentally change our business activities and practices or modify our products, which could have an adverse effect on our business. For example, jurisdictions may require data localization and reconfiguring of our infrastructure, which would create costs and create inefficiencies. If we are required to silo data (and are limited in leveraging all the data collected across all customers in all locations), our solutions may be not as effective or accurate. Additionally, we may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. All of this could impair our or our customers' ability to collect, use, or disclose information relating to consumers, which could decrease demand for our platform, increase our costs, and impair our ability to maintain and grow our customer base and increase our revenue. We are subject to taxation in multiple jurisdictions. Any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material and adverse effect on our business, financial condition or results of operations. We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate entity structure. We are also subject to transfer pricing laws with respect to our intercompany transactions, including those relating to the flow of funds among our companies. For example, many of the jurisdictions in which we conduct business have detailed transfer pricing rules which require that all transactions with non- resident related parties be priced using arm' s length pricing principles. Contemporaneous documentation must exist to support this pricing. The tax authorities in these jurisdictions could challenge whether our related party transfer pricing policies are at arm' s length and, as a consequence, challenge our tax treatment of corresponding expenses and income. International transfer pricing is an area of taxation that depends heavily on the underlying facts and circumstances and generally involves a significant degree of judgment. If any of these tax authorities were successful in challenging our transfer pricing policies, we may be liable for additional corporate income tax, and penalties, fines, and interest related thereto, which may have a significant impact on our effective tax rate, results of operations, and future cash flows. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation thereof, in any applicable jurisdiction, could have a material and adverse effect on our business, financial condition or results of operations. Changes in tax laws, such as tax reform in the U. S. or changes in tax laws resulting from the Organization for Economic Co- operation and Development' s multi- jurisdictional plan of action to address " base erosion and profit shifting, " could impact our effective tax rate. In addition, the tax authorities in any applicable jurisdiction, including the U. S., may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions. We continue to monitor the impact of the Inflation Reduction Act of 2022 and related regulatory developments to evaluate their potential impact on our business, tax rate and financial results. If any applicable tax authorities, including U. S. tax authorities, were to successfully challenge the tax treatment or characterization of any of our transactions, it could have a material and adverse effect on our business, financial condition, or results of operations. Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations. In certain cases, we have concluded that we do not need to collect sales and use, value added and similar taxes in jurisdictions in which we have sales. Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties, and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest or future requirements may adversely affect our financial condition and results of operations. Our annual effective income tax rate can change materially as a result of changes in our mix of U. S. and foreign earnings and other factors, including changes in tax laws and changes made by regulatory authorities. Our overall effective rate is equal to our total tax expense as a percentage of total earnings before tax. However, income tax expense and benefits are not recognized on a global basis but rather on a jurisdictional or legal entity basis. Losses in one jurisdiction might not be usable to offset profits in other jurisdictions, which may cause an increase in our effective tax rate. Changes in statutory tax rates and laws, as well as audits by domestic and international authorities, could affect the amount of income taxes and other taxes paid by us. Changes in the mix of earnings (or losses) between jurisdictions and assumptions used in the calculation of income taxes, among other factors, could have a significant effect on our overall effective income tax rate. **Risks Related to Being a Public Company** ~~We previously identified material weaknesses in our internal control over financial reporting that continues to exist. If we are unable to remediate the material weaknesses in a timely manner, if we identify additional material weaknesses or fail to design and maintain effective internal control over financial reporting, our ability to accurately report our financial condition and results of operations on a timely basis or comply with applicable laws and regulations could be impaired, which may adversely affect investor confidence and, as a result, the value of our common stock. In connection with the preparation of our consolidated financial statements for the year ended December 31, 2019, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. See Part II, Item 9A " Controls and Procedures " of this Annual Report. Management identified the following material weaknesses: a. The Company did not design policies to maintain evidence of the operation of key control procedures, nor were monitoring controls evidenced at a sufficient level to provide the appropriate oversight of activities related to our internal control over financial reporting. Additionally, we did not design and maintain~~

controls to ensure (i) the appropriate segregation of duties in the operation of manual controls and (ii) account reconciliations, journal entries, and balance sheet and income statement fluctuation analyses were reviewed at the appropriate level of precision.

b. The Company did not design and maintain effective controls over information technology, or IT, general controls for information systems that are relevant to the preparation of the consolidated financial statements. Specifically, we did not design and maintain (i) program change management controls for financial systems to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate personnel, (iii) computer operations to ensure that critical batch jobs are monitored, privileges are appropriately granted, and data backups are authorized and monitored, and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements for financially relevant IT systems. These deficiencies described above did not result in a misstatement to our consolidated financial statements. However, each of the material weaknesses described above, if not remediated, could result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. Management is continuing to implement measures to remediate the identified material weaknesses. The measures include (i) formalizing the company's accounting policies with respect to maintaining evidence in the operation of control procedures, (ii) improving our control framework to include both the appropriate segregation of duties and definition around the appropriate levels of precision for controls, including account reconciliations, journal entries, and balance sheet and income statement fluctuation analyses, (iii) designing and documenting the execution of IT general controls for systems and applications impacting internal control over financial reporting, specifically related to user access, change management, computer operations, and program development controls. While we are performing remediation activities to strengthen our controls, the material weaknesses will not be considered remediated until management completes the design and implementation of the measures described above and the controls operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. We are working to remediate the material weaknesses as efficiently and effectively as possible and expect full remediation could potentially go beyond December 31, 2023. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, incur significant costs, and place significant demands on our financial and operational resources. We cannot assure that the measures we have taken to date, and that we plan to take, will be sufficient to remediate the material weaknesses we have identified or to avoid additional material weaknesses in future periods. If the measures taken do not remediate the material weaknesses in a timely manner, a reasonable possibility will remain that these or other control deficiencies could result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected on a timely basis. If we are unable to assert that our internal control over financial reporting is effective investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources. We are an "emerging growth company" and have elected to comply with reduced public company reporting requirements, which could make our common stock less attractive to investors. We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we are eligible for certain exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements and (iii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We can remain an emerging growth company until as late as December 31, 2026. However, if certain events occur prior to the end of 2023, including if we become a "large accelerated filer," our annual gross revenue exceeds \$1.235 billion or we issue more than \$1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to December 31, 2026. We have made certain elections with regard to the reduced disclosure obligations regarding executive compensation and may elect to take advantage of other reduced disclosure obligations in future filings. As a result, the information that we provide to holders of our common stock may be different than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors will find our common stock less attractive as a result of our reliance on these exemptions. If some investors find our common stock less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our common stock and the market price for our common stock may be more volatile. Under the JOBS Act, emerging growth companies may also elect to delay adoption of new or revised accounting standards until such time as those standards apply to private companies. We have elected to "opt-in" to this extended transition period for complying with new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that comply with such new or revised accounting standards on a non-delayed basis. Our financial statements may not be comparable to companies that comply with public company effective dates because of this election. The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company." As a public company, we incur incremental legal, governance, accounting, and other expenses. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the listing requirements of the Nasdaq and other applicable securities rules and regulations. Compliance with these rules and regulations has and will continue to increase our legal and financial compliance costs, make more expensive for us to maintain director and officer liability insurance, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires that we file annual, quarterly,

and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or results of operations. If our internal control over financial reporting is not effective, it may adversely affect investor confidence in us and the price of our common stock. **In connection with the preparation of our consolidated financial statements for the year ended December 31, 2019, we identified material weaknesses in our internal control over financial reporting. As of December 31, 2023, such material weaknesses have been remediated. See Part II, Item 9A "Controls and Procedures" of this Annual Report. However, we cannot assure that the measures we have taken will be sufficient to avoid additional material weaknesses in future periods and that we will not identify other material weaknesses in the future.** As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting and provide a management report on our internal control over financial reporting. ~~Our platform system applications are complex, multi-faceted and include applications that are highly customized in order to serve and support our customers, advertising inventory and data suppliers, as well as support our financial reporting obligations. We regularly make improvements to our platform to maintain and enhance our competitive position. In the future, we may implement new offerings and engage in business transactions, such as acquisitions, reorganizations or implementation of new information systems. These factors require us to develop and maintain our internal controls, processes, and reporting systems, and we expect to incur ongoing costs in this effort.~~ We may not be successful in developing and maintaining effective internal controls, and any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. **In addition, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal controls over financial reporting are documented, designed, or operating.** Our management team has limited experience managing a public company. Most members of our management team have limited experience managing a publicly traded company, ~~interacting with public company investors, and complying with the increasingly complex laws, rules, and regulations that govern public companies.~~ As a public company, we are subject to significant obligations relating to reporting, procedures and internal controls, ~~and our management team may not successfully or efficiently manage such obligations.~~ These obligations and scrutiny **have required, and will continue to require,** significant attention from our management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition, and results of operations. We depend on our senior management team and other key personnel to manage our business effectively, and if we are unable to retain such key personnel or hire additional qualified personnel, our ability to compete could be harmed. Our Company is led by a strong management team that has extensive experience leading technology and digital marketing companies. Our success and future growth depend to a significant degree on the leadership, knowledge, skills and continued services of our senior management team and other key personnel. The loss of any of these persons, as well as our failure to onboard and maintain qualified senior management and personnel, could adversely affect our business. If we are unable to attract, integrate and retain additional qualified personnel, including top technical talent, our business could be adversely affected. Our success and our ability to maintain and grow our product portfolio depends in part on our ability to identify, attract, integrate, and retain highly skilled technical, managerial, sales, and other personnel, including top technical talent from the industry. We face intense competition for qualified individuals from numerous other companies, including other companies in the digital ad ecosystem, many of whom have greater financial and other resources than we do. These companies also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates. In addition, new hires often require significant training and, in many cases, take significant time before they achieve full productivity. We may incur significant costs to attract and retain qualified personnel, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. Moreover, new employees may not be or become as productive as we expect, as we may face challenges in adequately or appropriately integrating them into our workforce and culture. In addition, as we move into new geographies, we will need to attract and recruit skilled personnel in those areas. Failure to attract sufficiently skilled personnel will have a materially adverse effect on our growth plans. We may face challenges in attracting, integrating, and retaining employees. If we are unable to attract, integrate, and retain suitably qualified individuals who are capable of meeting our growing technical, operational and managerial requirements, on a timely basis or at all, our business will be adversely affected.

Risks Relating to Our Indebtedness

Our existing indebtedness could adversely affect our business and growth prospects. On September 29, 2021, Integral Ad Science, Inc., as borrower (the "Borrower") and Kavacha Holdings, Inc., as a guarantor ("Holdings"), each a wholly-owned domestic subsidiary of the Company, entered into a credit agreement (the "Credit Agreement") with the lenders party thereto and PNC Bank, National Association, as administrative agent. As of December 31, ~~2022~~ **2023**, we had total current and long-term indebtedness of \$ ~~225~~ **155**.0 million under our Revolver. All obligations under the Credit Agreement are secured by substantially all of the assets of (i) Borrower and (ii) the material domestic subsidiaries of Holdings and Borrower, subject to permitted liens and other exceptions. Our indebtedness, or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets, or issue equity to obtain necessary

funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all. Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions, and results of operations. Further, our Credit Agreement contains customary affirmative and negative covenants and certain restrictions on operations that could impose operating and financial limitations and restrictions on us, including restrictions on our ability to enter into particular transactions and to engage in other actions that we may believe are advisable or necessary for our business. Interest rates under the Credit Agreement are based partly on the London interbank offered rate ("LIBOR"). LIBOR will be phased out by the middle of 2023. The U. S. Federal Reserve has begun publishing a Secured Overnight Funding Rate ("SOFR") as an alternative reference rate to LIBOR. There can be no assurance that the application of or transition to SOFR or any other alternative reference rate will not increase our interest expense or will not introduce operational risks in our accounting or financial reporting and other aspects of our business. We expect to use cash flow from operations to meet current and future financial obligations, including funding our operations, debt service requirements, and capital expenditures. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry, and competitive conditions and to certain financial, business, economic, and other factors beyond our control. Despite current indebtedness levels and restrictive covenants, we may still be able to incur substantially more indebtedness or make certain restricted payments, which could further exacerbate the risks associated with our substantial indebtedness. We may be able to incur significant additional indebtedness in the future. Although our Credit Agreement contains restrictions on the incurrence of additional indebtedness and liens, these restrictions are subject to a number of important qualifications and exceptions, and the additional indebtedness and liens incurred in compliance with these restrictions could be substantial. Our Credit Agreement permits us to incur certain additional indebtedness, including liabilities that do not constitute indebtedness under and pursuant to the Credit Agreement. We may also consider investments in joint ventures or acquisitions, which may increase our indebtedness. If new debt is added to our currently anticipated indebtedness levels, the related risks that we face could intensify. We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful. Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry, and competitive conditions and by financial, business, and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which would also harm our ability to incur additional indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. The financing documents governing our Credit Agreement include certain restrictions on our ability to conduct asset sales and / or use the proceeds from asset sales for general corporate purposes. We may not be able to consummate these asset sales to raise capital or sell assets at prices and on terms that we believe are fair and any proceeds that we do receive may not be adequate to meet any debt service obligations then due. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness. The terms of the financing documents governing our Credit Agreement restrict our current and future operations, particularly our ability to respond to changes or to take certain actions. The financing documents governing our Credit Agreement contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long- term best interests, including restrictions on our ability to: • incur additional indebtedness; • pay dividends on or make distributions in respect of capital stock or repurchase or redeem capital stock; • prepay, redeem, or repurchase certain indebtedness; • make loans and investments; • sell or otherwise dispose of assets, including capital stock of restricted subsidiaries; • incur liens; • enter into transactions with affiliates; • enter into agreements restricting the ability of our subsidiaries to pay dividends; and • consolidate, merge, or sell all or substantially all of our assets. You should read the discussion under the heading "Description of Certain Indebtedness" for further information about these covenants. The restrictive covenants in the financing documents governing our Credit Agreement require us to maintain specified financial ratios and satisfy other financial condition tests to the extent applicable. Our ability to meet those financial ratios and tests can be affected by events beyond our control. A breach of the covenants or restrictions under the financing documents governing our Credit Agreement could result in an event of default under such documents. Such a default may allow the creditors to accelerate the related debt, which may result in the acceleration of any other debt to which a cross- acceleration or cross- default provision applies. In the event the holders of our indebtedness accelerate the repayment, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be: • limited in how we conduct our business; • unable to raise additional debt or equity financing to operate during general economic; • business downturns; or • unable to compete effectively or to take advantage of new business opportunities. These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may affect our ability to grow in accordance with our growth strategy. We

may be unable to refinance our indebtedness. We may need to refinance all or a portion of our indebtedness before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all. Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations. We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we engage in additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things: • develop and enhance our products; • continue to expand our product development, sales, and marketing organizations; • hire, train and retain employees; • respond to competitive pressures or unanticipated working capital requirements; or • pursue acquisition opportunities. In addition, our Credit Agreement also limits our ability to incur additional debt and therefore we likely would have to amend our Credit Agreement or issue additional equity to raise capital. If we issue additional equity, your interest in us will be diluted. Risks Related to Ownership of Our Common Stock Vista Equity Partners ~~controls~~ **owns a large percentage of our common stock and has significant influence over** us, and its interests may conflict with ours or yours in the future. As of December 31, ~~2022~~ **2023**, funds affiliated with Vista Equity Partners (" Vista") beneficially owned approximately ~~61~~ **42** % of our common stock. ~~Our Vista continues to control the vote of all matters submitted to a vote of our board of directors, or our Board, or shareholders, which enables it to control the election of the members of the Board and all other corporate decisions. In addition, our~~ bylaws provide that Vista has the right to designate the Chair of the Board for so long as Vista beneficially owns at least 35 % or more of the voting power of the then outstanding shares of our capital stock then entitled to vote generally in the election of directors. Even ~~when though~~ Vista ~~has ceases~~ **ceased** to own ~~the majority of the outstanding~~ shares of our ~~common~~ stock ~~representing a majority of the total voting power~~, for so long as Vista continues to own a significant portion of our ~~common~~ stock, Vista will still be able to significantly influence the composition of our Board, including the right to designate the Chair of our Board, and the approval of actions requiring shareholder approval. Accordingly, for such period of time, Vista has significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as Vista continues to own a significant percentage of our stock, Vista will be able to cause or prevent a change of control of us or a change in the composition of our Board, including the selection of the Chair of our Board, and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock. In addition, in connection with our initial public offering (" IPO") we entered into a Director Nomination Agreement with Vista that provides Vista the right to designate: (i) all of the nominees for election to our Board for so long as Vista beneficially owns 40 % or more of the total number of shares of our common stock it owned as of the date of the IPO; (ii) a number of directors (rounded up to the nearest whole number) equal to 40 % of the total directors for so long as Vista beneficially owns at least 30 % and less than 40 % of the total number of shares of our common stock it owned as of the date of the IPO; (iii) a number of directors (rounded up to the nearest whole number) equal to 30 % of the total directors for so long as Vista beneficially owns at least 20 % and less than 30 % of the total number of shares of our common stock it owned as of the date of the IPO; (iv) a number of directors (rounded up to the nearest whole number) equal to 20 % of the total directors for so long as Vista beneficially owns at least 10 % and less than 20 % of the total number of shares of our common stock it owned as of the date of the IPO; and (v) one director for so long as Vista beneficially owns at least 5 % and less than 10 % of the total number of shares of our common stock it owned as of the date of the IPO. The Director Nomination Agreement also provides that Vista may assign such right to a Vista affiliate. The Director Nomination Agreement prohibits us from increasing or decreasing the size of our Board without the prior written consent of Vista. Vista and its affiliates engage in a broad spectrum of activities, including investments in the information and business services industry generally. In the ordinary course of their business activities, Vista and its affiliates may engage in activities where their interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation provides that none of Vista, any of its affiliates or any director who is not employed by us (including any non- employee director who serves as one of our officers in both his director and officer capacities) or its affiliates has any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Vista also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Vista may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. ~~We are a "controlled company" within the meaning of the rules of the Nasdaq and, as a result, we qualify for, and have relied upon, exemptions from certain corporate governance requirements. Therefore, you do not have the same protections as those afforded to shareholders of companies that are subject to such governance requirements. Vista controls a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the corporate governance standards of the Nasdaq. Under these rules, a company of which more than 50 % of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including: • the requirement that a majority of our Board consist of independent directors; • the requirement that director nominees be selected or recommended by a nominating committee that is composed entirely of independent directors or by a majority of independent~~

directors; and • the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. We have utilized and expect to continue utilizing these exemptions. As a result, we may not have a majority of independent directors on our Board and our Compensation and Nominating Committee may not consist entirely of independent directors. Accordingly, you do not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the Nasdaq. An active, liquid trading market for our common stock may not be sustained, which may limit your ability to sell your shares. There is a limited history of a public market for our common stock ~~and~~. Although we have listed our common stock on the Nasdaq under the symbol "IAS," an active trading market for our shares may not be sustained. A public trading market having the desirable characteristics of depth, liquidity, and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to continue would likely have a material adverse effect on the value of our common stock. The market price of our common stock may decline, and you may not be able to sell your shares of our common stock at or above the price you paid, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing shares and may impair our ability to acquire other companies or technologies by using our shares as consideration. Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders. In addition to Vista's beneficial ownership of ~~61.42~~ % of our common stock, our certificate of incorporation and bylaws and the Delaware General Corporation Law (the "DGCL"), contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Among other things: • allowing us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without shareholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of shareholders; • providing for a classified board of directors with staggered three-year terms; • providing that, at any time when Vista beneficially owns, in the aggregate, less than 40 % in voting power of the stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2 / 3 % in voting power of all the then- outstanding shares of our stock entitled to vote thereon, voting together as a single class; • prohibiting shareholder action by written consent from and after the date on which Vista beneficially owns, in the aggregate, less than 35 % in voting power of our stock entitled to vote generally in the election of directors; • providing that for as long as Vista beneficially owns, in the aggregate, at least 50 % in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission, or repeal of our bylaws by our shareholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock and at any time when Vista beneficially owns, in the aggregate, less than 50 % in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of the holders of at least 66 2 / 3 % in voting power of all the then- outstanding shares of our stock entitled to vote thereon, voting together as a single class; and • establishing advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by shareholders at shareholder meetings; provided, however, at any time when Vista beneficially owns, in the aggregate, at least 10 % in voting power of our stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to it. Our certificate of incorporation contains a provision that provides us with protections similar to Section 203 of the DGCL, and prevents us from engaging in a business combination with a person (excluding Vista and any of its direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15 % of our common stock for a period of three years from the date such person acquired such common stock, unless Board or shareholder approval is obtained prior to the acquisition. These provisions could discourage, delay or prevent a transaction involving a change in control of our Company. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our shareholders to replace current members of our management team. These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for shareholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then- current Board, including delay or impede a merger, tender offer or proxy contest involving our Company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction. Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. Pursuant to our certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any " derivative action ", will not apply to suits to enforce a duty or liability created by Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation also provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolutions of any complaint asserting

a cause of action arising under the Securities Act. Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum and to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our shareholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our certificate of incorporation provides that neither the exclusive forum provision nor our federal forum provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our shareholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our shareholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Our certificate of incorporation further provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. The forum selection clause in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provisions were to be challenged, we may incur additional costs associated with resolving such challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provisions to be inapplicable or unenforceable with respect to one or more of these specified types of actions or proceedings, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects and result in a diversion of the time and resources of our employees, management, and board of directors. Because we have no current plans to pay regular cash dividends on our common stock for the foreseeable future, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it. We do not anticipate paying any regular cash dividends on our common stock for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur, including under our Credit Agreement. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our shares or if our results of operations do not meet their expectations, our stock price and trading volume could decline. The trading market for our shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline. We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock. Our certificate of incorporation authorizes us to issue one or more series of preferred stock. Our Board has the authority to determine the preferences, limitations, and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred stock could be issued with voting, liquidation, dividend, and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our common stock.

General Risk Factors Our corporate culture has contributed to our success and, if we are unable to maintain it, our business, financial condition and results of operations could be harmed. We believe our corporate culture has been a key element of our success. However, various factors, including operating in multiple jurisdictions, reductions in workforce, such as the one effected at the end of 2022, and remote work and operations, may make it difficult to maintain our culture, which could reduce our ability to innovate and operate effectively. The failure to maintain the key aspects of our culture could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and could compromise our ability to maintain our infrastructure and platform, the quality of our customer service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture as we grow to scale, our business, financial condition, and results of operations could be harmed. **Public health outbreaks, epidemics, pandemics or other public health crises, the measures taken to contain them and their impact on the global economy could adversely affect our business, results of operations and financial condition. Public health outbreaks, epidemics, pandemics, and other public health crises, and the measures taken to contain them have in the past, and may in the future, adversely impact macroeconomic conditions, customer behavior and advertising budgets. Any of these could result in delays with respect to the purchasing decisions of certain customers or prospective customers or result in certain customers or prospective customers considering purchasing fewer solutions than originally anticipated, any of which could adversely affect our business, results of operations and financial condition. Such an outbreak, epidemic, pandemic or other public health crisis might also heighten the other risks disclosed in these risk factors, including those related to**

macroeconomic conditions, consumer behavior and competition. Our business is subject to the risks of earthquakes, fires, floods, **public health crises** and other natural catastrophic events and to interruption by man-made problems such as terrorism, **geopolitical conflicts**, computer viruses or social disruption impacting advertising spending. Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, hurricanes, **public health crises**, other acts of nature, power losses, telecommunications failures, terrorist or criminal acts or attacks, social issues, protests, discontent, and disruption that affect advertising spending or the ability for publishers to monetize inventory, vandalism, sabotage, acts of war, human errors, break-ins, cyber-attacks or failures, pandemics or other public health crises, or similar events. A significant natural disaster, such as an earthquake, fire, or flood, could have a material adverse impact on our business, operating results and financial condition, and our insurance coverage may be insufficient to compensate us for losses that may occur. Additionally, our business and revenues could be affected by social issues, protests or disruptions. If there is public disapproval or boycotting of a specific platform, such as Meta or other proprietary platforms, our ability to measure and optimize ad placements or to forecast usage may be impacted based on unforeseen trends or events. In addition, acts of terrorism **and geopolitical conflicts** could cause disruptions in our business or the economy as a whole. Our cloud partners, including AWS, may also be vulnerable to computer viruses, break-ins, cyber-attacks, such as coordinated denial-of-service attacks or ransomware, or other failures, and similar disruptions from unauthorized tampering with our computer systems, which could lead to interruptions, delays, loss of critical data or the unauthorized disclosure of confidential customer data. ~~Although we have implemented security measures and disaster recovery capabilities, there~~ **There** can be no assurance that we will not suffer from business interruption, or unavailability or loss of data, as a result of any such events. **In addition, the rapid evolution and increased adoption of AI technologies amplifies these concerns.** As we rely heavily on our servers, computer, and communications systems and the internet to conduct our business and provide high quality service to our customers, such disruptions could negatively impact our ability to run our business, result in loss of existing or potential customers and increased expenses, and / or have an adverse effect on our reputation and the reputation of our products and services, any of which would adversely affect our operating results and financial condition. ~~Continued scrutiny~~ **Our business is subject to evolving corporate governance** and ~~changing~~ **public disclosure regulations and** expectations from investors, lenders, customers, government regulators and other stakeholders, **including with respect to environmental, social and governance matters, that** may impose additional costs on us and / or expose us to additional risks. Public companies across all industries are facing ~~increasing~~ **increasing** scrutiny from investors, lenders, customers, government regulators and other stakeholders with respect to various areas of their operations, including with respect to ESG activities and initiatives. **We are subject to changing rules and regulations relating to corporate governance and public disclosure promulgated by a number of governmental and self-regulatory organizations, including the SEC and the Nasdaq.** In the U. S., there are various regulatory efforts relating to ESG matters, including proposed new or enhanced disclosure requirements for public companies relating to climate emissions, human capital resources and workforce diversity. The E. U., its Member States and other countries, have already issued a number of regulations relating to climate change, emission reduction and environmental stewardship. ~~Complying with these~~ **These rules and regulations continue to evolve in scope and complexity laws and many new requirements have been created in recent years, making compliance more difficult and uncertain. In addition, a significant number of regulators, customers, investors, employees and other stakeholders are focusing on environmental, social and governance (" ESG") matters and related disclosures. These changing rules**, regulations and stakeholder expectations **have resulted in,** ~~around the world will require additional resources and~~ **are likely to continue to result in, increase increased general and administrative expenses and increased management time and attention spent complying with our- or costs of compliance meeting such regulations and expectations.** For example, developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and are subject to evolving reporting standards, including the SEC's proposed climate-related reporting requirements, and similar proposals by other international regulatory bodies. We may also communicate certain ESG initiatives and goals in our public disclosures. In addition, we could be criticized by ESG detractors for the scope or nature of our ESG initiatives and goals or for any revisions to these goals. We could also be subjected to negative responses by governmental actors (such as anti- ESG legislation or retaliatory legislative treatment) or consumers (such as boycotts or negative publicity campaigns) targeting us that could adversely affect our reputation, business, financial performance and results of operations..