

Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

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Our business involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K. The occurrence of any of the events described below could harm our business, operating results, financial condition, liquidity, or prospects. In any such event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business. See “Forward- Looking Statements.” Risks Related to Our Business and Industry We may not be able to successfully assess or mitigate the current volatile economic climate and its direct and indirect impact on our business and operations, including our customers and vendors, or to correctly predict the duration and depth of the current instability of the global economy and take the right or sufficient measures to address it, and as a result our business, financial condition, results of operations and prospects would be adversely affected. The nature of our activities and our global presence and operations expose us to global and local macro and micro effects, including the effects of global economic trends such as the current global economic volatility, rising inflation, rising interest rates, price increases, **armed conflicts in various regions including the Middle East and Eastern Europe, political changes and their impact on the economic markets**, decrease in our customers' spend or available budget that causes decline in demand, up- sales or subscription renewals, and other adverse effects that might have direct or indirect effects on our business and results of operations that are hard to predict, monitor or assess. Such developments have caused and may continue to cause uncertainties and high volatility with respect to our estimated or expected results of operations, may develop differently from our estimations and expectations, and could have an adverse effect on our business, results of operations and financial condition. In addition, the current economic climate has resulted in, among other things, longer sale cycles and increased price driven competition, including through initiation of bid processes, which **has** adversely ~~affected~~ **impacted** our ability to retain our existing customers and our ability to generate renewals and up- sales. **We expect these trends to continue in the near- term**. If we are unable to retain our existing customer base or to obtain new customers at reasonable prices, our revenue could be eroded or might even decline, and as a result our business, financial condition, results of operations and prospects will be adversely affected. Our dependency on existing customers' demand and exposure to change in demand by our customers, including due to reasons not under our control, makes it difficult to evaluate our current business and future prospects and may increase the risk that we will not be successful. Our total revenue for the years ended December 31, **2024 and 2023** ~~and 2022~~ was **\$ 178.7 million and \$ 175.2 million** ~~and \$ 168.8 million~~, respectively, representing an annual growth rate of **4.2%**. You should not rely on the revenue growth of any prior period as an indication of our future performance. As we operate in new and rapidly changing markets, widespread adoption and use of our platform, products and solutions is critical to our future growth and success. We believe our revenue growth will depend on a number of factors, including, among other things, our ability to: • attract new customers and maintain our relationships with, and increase revenue from, our existing customers; • provide excellent customer and end user experiences; • maintain the security and reliability of our platform, products and solutions; • introduce and grow adoption of our offerings in new markets outside the United States; • hire, integrate, train and retain skilled personnel; • adequately expand our sales force and distribution channels; • continually enhance and improve our platform, products and solutions, including the features, integrations and capabilities we offer, and develop or otherwise introduce new products and solutions, **and keep pace with the technological developments predominantly around AI- based technologies and use cases**; • obtain, maintain, protect and enforce intellectual property protection for our platform and technologies; • expand into new technologies, industries and use cases; • expand and maintain our partner ecosystem; • comply with existing and new applicable laws and regulations, including those related to **AI**, data privacy and security; • price our offerings effectively and determine appropriate contract terms; • determine the most appropriate investments for our limited resources; • successfully compete against established companies and new market entrants; • increase awareness of our brand on a global basis; and • timely and efficiently adapt to changes in customer demand, trends, global and local macro and micro economic conditions, new technologies or offerings by our competitors or other market disruptions. If we are unable to accomplish any of these objectives, our revenue could be impaired or decline in future periods. Many factors may contribute to declines in our growth rate, including ~~greater~~ **slower** market penetration, increased competition, slowing demand for our offerings, a failure by us to capitalize on growth opportunities, the maturation of our business, failure to deliver under our commitments or to satisfy customer expectations, **global or regional economic downturns**, **including as a result of the continuing geopolitical tensions and active armed conflicts**, and failure to adapt to such downturns, among others. While market demand for our offerings was growing at a robust rate prior to the COVID- 19 pandemic, we have since experienced a slowdown as the effects of the COVID- 19 pandemic have weakened and as a result of the current volatile economic climate. As a result, it is difficult to evaluate our current business and future prospects and **any of the risks highlighted herein or other adverse circumstances** may increase the risk that we will not be successful. If our business, operations and financial results decline as a result of any of the factors described above, investors' perceptions of our business and the market price of our common stock could be adversely affected. In addition, our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth. We have encountered in the past, and may encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries that may prevent us from achieving the objectives outlined above. If we fail to achieve the necessary level of efficiency in our organization, or if we are not able to accurately forecast future growth and other changes that might impact our business, **such as changes in our existing**

customers' budgets, our business would be adversely affected. Moreover, if the assumptions that we use to plan our business, such as customer demand for our new AI- driven offerings or applicable growth and decline trends, are incorrect, or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, the market price of our common stock could be volatile, and it may be difficult to achieve and maintain profitability. The loss of one or more of our significant customers, or any other reduction in the amount of revenue we derive from any such customer, would adversely affect our business, financial condition, results of operations and growth prospects. Our future success is dependent on our ability to establish and maintain successful relationships with a diverse set of customers. We currently derive a significant portion of our revenue from a limited number of customers. Our top ten customers in the aggregate accounted for approximately 30.8%, 28.9%, and 27.8% and 31.0% of our revenue for the years ended December 31, 2024, 2023, and 2022 and 2021, respectively. For the year years ended December 31, 2024 and December 31, 2023, Vodafone accounted for approximately 10.7% and 10.2% of our revenue, respectively. In the years year ended December 31, 2022 and 2021, no individual customer accounted for more than 10% out of our total revenue. While the identity of the customers may vary from period to period, it is likely that we will continue to derive a significant portion of our revenue from a limited number of customers in the future and, in some cases, the portion of our revenue attributable to individual customers may increase. The loss of one or more significant customers or a reduction in the amount of revenue we derive from any such customer could significantly and adversely affect our business, financial condition, and results of operations. Customers may choose not to renew their subscriptions or may otherwise reduce the breadth of the offerings to which they subscribe for any number of reasons. See " — If our existing customers do not renew their subscriptions, or if they renew on terms that are less economically beneficial to us, it could have an adverse effect on our business, financial condition and results of operations. " We are also subject to the risk that any such customer will experience financial difficulties that prevent them from making payments to us on a timely basis or at all. We have a history of losses and may not be able to achieve or maintain profitability. We have incurred losses in each year since our incorporation in 2006, including net losses of \$ 31.3 million, \$ 46.4 million, and \$ 68.5 million, and \$ 59.4 million in the years ended December 31, 2024, 2023, and 2022 and 2021, respectively. As a result, we had an accumulated deficit of \$ 437.468.58 million as of December 31, 2023-2024. We intend to continue to expend substantial financial and other resources on, among other things: • extending our product leadership by investing in the development of GenAI-- Gen AI based new capabilities, in our API and Developer Tools offerings, in our Products-products for any Enterprise, and in our specialized solutions for the industry verticals we currently address (Education and Media and Telecom), and continuing to develop new products and expand into additional vertical industries; • increasing sales within our existing customer base through increased usage of our platform and the cross- selling of additional products and solutions; • augmenting our current offerings by increasing the breadth of our technology partnerships and exploring potential transactions that may enhance our capabilities or increase the scope of our technology footprint; • continuing to grow our international operations; • repurchases of our common stock, to the extent permitted under Delaware law; • exploring additional organic and inorganic growth paths; and • general administration, including legal, accounting, and other expenses related to our operation as a public company. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently, or at all, or managing our business and operations more efficiently to offset these expenses. In addition For example, our investments in AI- based initiatives introduced at the end of 2024 may not generate expected revenues if customers delay or underutilize these offerings, which in turn may further impact our ability to achieve profitability. Moreover, to the extent we are successful in increasing our customer base, we may also incur increased losses because the costs associated with acquiring customers are generally incurred up front, while the subscription revenue is generally recognized ratably over the subscription term. This will be particularly true as we acquire new customers for our Media and Telecom specialized industry solutions, which entail significant non- recurring up- front costs as compared to our other offerings. If our revenue does not increase or if the Reorganization Plans and our management of our resources do not sufficiently offset the expected increases in our operating expenses and the effects of the current economic volatility, we will not achieve profitability in future periods and our net losses may increase. Revenue growth may slow or revenue may decline for a number of possible reasons, many of which are beyond our control, including slowing demand for our platform, products or solutions, decline in renewals and higher churn rate, increasing competition, or any of the other factors discussed in this Risk Factors section. Any failure to increase our revenue as we grow our business or to manage our expenditures more effectively could prevent us from achieving profitability at all or on a consistent basis, which would cause our business, financial condition, and results of operations to suffer and the market price of our common stock to decline. The markets for our offerings are new and evolving and may develop more slowly or differently than we expect. Our future success depends on the growth and expansion of these markets and our ability to adapt and respond effectively to evolving market conditions. The markets in which we operate are relatively new and rapidly evolving. Accordingly, it is difficult to predict customer adoption, renewals and demand, the entry of new competitive products, the success of existing competitive products, and the future growth rate, expansion, longevity, and size of the markets for our platform, products, and solutions. The expansion of these new and evolving markets depends on a number of factors, including the cost, performance, and perceived value associated with the technologies that we and others in our industry develop. If For example, customers may be slow to implement our new AI offerings, including due to budgetary or compliance constraints. Further if we or other companies in our industry experience security incidents, loss of customer data, or disruptions in delivery or service, the market for these applications as a whole, including the demand for our offerings, may be negatively affected. If video products and solutions such as ours do not continue to achieve market acceptance, or there is a reduction in demand caused by decreased customer acceptance, technological challenges, weakening economic conditions, privacy, data protection and data security concerns, governmental regulation, competing technologies and products, or decreases in information technology spending or otherwise, the market for our offerings might not continue to develop or might develop more slowly than we expect, which could adversely affect our business, financial condition, results of operations and growth

prospects. Similarly, we do not know whether recent trends, such as the increased utilization of cloud-based live and real-time video experiences as an alternative to in-person experiences, which accelerated during the COVID-19 pandemic, will continue in the future. Our results of operations are likely to fluctuate from quarter to quarter and year to year, which could adversely affect the trading price of our common stock. Our results of operations, including our revenue, cost of revenue, gross margin, operating expenses, cash flow, and deferred revenue, have fluctuated from quarter to quarter and year to year in the past and may continue to vary significantly in the future so that period-to-period comparisons of our results of operations may not be meaningful. Accordingly, our financial results in any one quarter should not be relied upon as indicative of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control, may be difficult to predict, and may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly financial results include:

- our ability to attract new customers and increase revenue from our existing customers ;
- the loss of existing customers ;
- subscription renewals, and the timing and terms of such renewals ;
- fluctuations in customer usage from period to period, including as a result of seasonality in our customers' underlying businesses, which create variability in our cost of revenue ;
- customer satisfaction with our products, solutions, platform capabilities and customer support ;
- mergers and acquisitions or other factors resulting in the consolidation of our customer base ;
- mix of our revenue ;
- our ability to gain new partners and retain existing partners ;
- fluctuations in stock-based compensation expense ;
- decisions by potential customers to purchase competing offerings or develop in-house technologies and solutions as alternatives to our offerings ;
- changes in the spending patterns of our customers;
- the amount and timing of operating expenses related to the maintenance and expansion of our business and operations, including investments in research and development, sales and marketing, and general and administrative resources ;
- our increasing reliance on public cloud infrastructure, which will result in higher variable costs compared to our own data centers;
- network outages ;
- developments or disputes concerning our intellectual property or proprietary rights, our platform, products or solutions, or third-party intellectual property or proprietary rights;
- negative publicity about our company, our offerings or our partners, including as a result of actual or perceived breaches of, or failures relating to, privacy, data protection or data security ;
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies ;
- general economic, industry, and market conditions, such as the current volatile economic climate;
- **changes in AI-related regulations, privacy and digital resilience or unexpected complexities in launching new AI-driven products;**
- the impact of political uncertainty or unrest or outbreak or worsening of hostilities or armed conflicts ;
- changes in our pricing policies or those of our competitors ;
- fluctuations in the growth rate of the markets that our offerings address ;
- seasonality in the underlying businesses of our customers, including budgeting cycles, purchasing practices and priorities and usage patterns ;
- the business strengths or weakness of our customers ;
- our ability to collect timely or at all on invoices or receivables ;
- the cost and potential outcomes of future litigation or other disputes ;
- future accounting pronouncements or changes in our accounting policies ;
- our overall effective tax rate, including impacts caused by any reorganization in our corporate tax structure and any new legislation or regulatory developments ;
- our ability to successfully expand our business in the United States and internationally ;
- fluctuations in the mix of on-premise and SaaS / PaaS deployments ;
- fluctuations in foreign currency exchange rates ;
- fluctuations in the geographical mix of our revenue that may impact our gross margin;
- the timing and success of new products and solutions introduced by us or our competitors, or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or partners or technology disruption; and
- the impact of the pandemic related to COVID-19 and its variants, or any **changes in other-- the trade policies of the countries in which we operate or do business; and**
- **the impact of any** pandemic, epidemic, outbreak of infectious disease or other global health crises on our business, the businesses of our customers and partners and general economic conditions. Historically, we have also experienced seasonality in bookings and collections from customers within the education market, with a pattern of higher sales and new academic customers in the second and third quarters of the year as a result of school procurement periods, resulting in lower sequential sales and customer growth in other quarters of the year. We also experience increased usage by these customers during periods when school is in session, leading to higher cost of revenue during the first and fourth quarters of the year. Because the agreements for certain of our solutions do not limit usage or increase pricing for usage in excess of a specified amount, these additional costs may not result in a corresponding increase in revenue. **In addition, beginning in the second quarter of 2020 and continuing through the second quarter of 2021, we experienced a significant increase in the usage of our offerings due to the COVID-19 pandemic. As a result of this usage and increased demand from our customers, we incurred significant costs associated with upgrading our infrastructure and expanding our capacity and hiring additional personnel, although during 2022 and 2023 we implemented workforce reductions pursuant to our Reorganization Plans. In addition, operating**

Operating on public cloud infrastructure and the redundancy in cloud infrastructure to satisfy different local data privacy regimes have increased our variable costs, which may lead to higher overall costs. The impact of one or more of the foregoing or other factors may cause our results of operations to vary significantly. Such fluctuations make forecasting more difficult and could cause us to fail to meet the expectations of investors and securities analysts, which could cause the trading price of our common stock to fall substantially, resulting in the loss of all or part of your investment, and subject us to costly lawsuits, including securities class action suits. Additionally, the rapid growth we have experienced in recent years may have masked the full effects of seasonal factors on our business to date, and as such, these factors may have a greater effect on our results of operations in future periods. We may discover significant deficiencies or material weaknesses in our internal control over financial reporting which, if not remediated, could cause us to fail to timely and accurately report our financial results and result in restatements of our consolidated financial statements, and could cause stockholders to lose confidence in our financial reporting and our stock price to suffer. We are a public reporting company subject to the rules and regulations established from time to time by the SEC and the Nasdaq Stock Market LLC ("Nasdaq"). These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting.

Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel. In addition, as a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. This assessment will need to include disclosure of any material weaknesses identified in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company' s annual and interim financial statements will not be detected or prevented **on-in** a timely **basis manner**. As an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until our annual report for any fiscal year following such date that we are no longer an emerging growth company. We need to continue to dedicate internal resources, engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that neither we nor our independent registered public accounting firm, as applicable, will be able to conclude that our internal control over financial reporting is effective as required by Section 404. We previously identified and disclosed a material weakness in our internal control over financial reporting in our Annual Report on Form 10- K for the year ended December 31, 2021. This material weakness has since been remediated, but we may discover additional significant deficiencies or material weaknesses in our internal control over financial reporting in the future, which we may not successfully remediate **on-in** a timely **basis manner** or at all. Any failure to remediate any significant deficiencies or material weaknesses identified by us or to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements and adversely affect our stock price. If we are not able to keep pace with technological and competitive developments and develop or otherwise introduce new products and solutions and enhancements to our existing offerings, our offerings may become less marketable, less competitive or obsolete, and our business, financial condition and results of operations may be adversely affected. The markets in which we compete are characterized by rapid technological change, frequent introductions of new products, services, features and capabilities, and evolving industry standards and regulatory requirements. Our ability to grow our customer base and increase our revenue will depend in significant part on our ability to develop or otherwise introduce new products and solutions; develop or otherwise introduce new features, integrations, capabilities, and other enhancements to our existing offerings on a timely basis; interoperate across an increasing range of devices, operating systems, and third- party applications; and determine the right focus and prioritization, both in terms of our products roadmap and business focus. The success of any new products or solutions, or enhancements to our existing offerings, will depend on a number of factors including, but not limited to, the timeliness and effectiveness of our research and product development activities and go- to- market strategy, our ability to identify the appropriate technological development paths, our ability to anticipate customer needs and achieve market acceptance, our ability to manage the risks associated with new product releases, the effective management of development and other spending in connection with the product development process, and the availability of other newly developed products and technologies by our competitors and by any other third parties that may introduce disruptive technologies. In addition, in connection with our product development efforts, we may introduce significant changes to our existing products or solutions, or develop or otherwise introduce new and unproven products or solutions, integrate new technologies such as AI models, including technologies with which we have little or no prior development or operating experience. **This risk is amplified as we invest more heavily in AI- based technologies that rely on advanced algorithms and third- party large language models, potentially exposing us to new, and potentially novel, trade secret misappropriation or intellectual property disputes.** These new products, solutions and updates may not perform as expected, may fail to engage our customer base or other end users of our products, or may otherwise create a lag in adoption of such new products. New products may initially suffer from performance and quality issues that may negatively impact our ability to market and sell such products to new and existing customers or harm our reputation. We have in the past experienced bugs, errors, or other defects or deficiencies in new products and product updates and delays in releasing new products, deployment options, and product enhancements and may have similar experiences in the future. As a result, some of our customers may either defer purchasing our offerings until the next upgrade is released or switch to a competitor if we are not able to keep up with technological developments. To keep pace with technological and competitive developments we have in the past invested, and may in the future invest, in the acquisition of complementary businesses, technologies, services, products, and other assets that expand our offerings. We may make these investments without being certain that they will result in products or enhancements that will be accepted by existing or prospective customers or that will achieve market acceptance or successfully integrate with our existing products. The short- and long- term impact of any major change to our offerings, or the introduction of new products or solutions, is particularly difficult to predict. If new or enhanced offerings fail to engage our customer base or other end users of our products, or do not perform as expected, we may fail to generate sufficient revenue, operating margin, or other value to justify our investments in such products, any of which may adversely affect our reputation and negatively affect our business in the short- term, long- term, or both. If we are unable to successfully enhance our existing offerings to meet evolving customer requirements, increase adoption and use cases of our offerings, develop, or otherwise introduce new products and solutions and quickly resolve security vulnerabilities or other errors or defects, or if our efforts in any of these areas are more expensive **or involved** than we expect, our business, financial condition, and results of operations would be adversely affected. We may face risks associated with our use of certain AI and machine learning model technologies and compliance with the evolving regulatory framework around AI

development and use. As part of our development roadmap, we are developing, integrating and interfacing certain AI- based solutions, applications and features as part of our future offering. The underlying AI algorithms, digital processing or software, analyze and processes video and audio content, processes, and use of our products by developers, administrators and users, while performing intellectual processes characteristic of intelligent beings, such as deep learning, natural language processing, reasoning, discovering meaning, generalizing, processing, summarizing and representing knowledge, planning, and learning from past experience. The technologies and solutions pursued by us include also generative AI, namely, a type of artificial intelligence technology that can produce various types of content or data, such as text, images, videos, audio, synthetic data or other media, using generative models. Artificial intelligence and machine learning are rapidly evolving fields of study, and bear risks associated with the introduction of new technologies and the lack of learning curve and technology maturity. Thus, the Company cannot assure nor guarantee the accuracy of any output generated therefrom **or other results obtained from use thereof**. Given the probabilistic nature of machine learning and AI, use of such AI processing and tools may in some situations result in an inaccurate output. If our solutions (including those of our vendors and subcontractors) fail to perform as intended, our business, financial condition, and results of operations would be adversely affected. In addition, although the Company does not retain or use any of its customers' contents or metadata provided or uploaded by them or otherwise generated from their use of the Company' s AI tools, nor does the Company use its customers' data or content for the creation of any AI- output for other users of the Company' s systems and solutions, the processing of its customers' data may nonetheless result in the creation of residual know how, experience and information, statistical models, and training of deep learning, algorithms, simulations, statistics, predictability and other AI features and capabilities. If we fail to establish processes, policies, rules and contractual frameworks to avoid misuse or unauthorized use of our customers data, or to establish and secure the Company' s rights with respect to its own developments, technologies and AI products and tools, or if evolving regulation of AI and machine learning model technologies would develop differently from our standards and policies, and as a consequence we may suffer claims for intellectual property infringement, misuse or abuse, then our business, financial condition, and results of operations would be adversely affected. The regulatory framework around the development and use of machine learning, AI and automated decision making is rapidly evolving, and many federal, state and foreign government bodies and agencies have introduced and / or are currently considering additional laws and regulations. For example, in ~~October 2023, the President of the United States issued,~~ **the Trump administration has rescinded an executive order relating to the safe and secure development of AI Technologies that was previously implemented by the Biden administration. The Trump administration then issued a new executive order that, among other things, requires certain agencies to develop and submit to the president action plans to “ sustain and enhance America’ s global AI dominance,” and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded Biden executive order. Thus, the Trump administration may continue to rescind other existing federal orders and / or administrative policies relating to AI Technologies or may implement new executive orders and / or other rule making relating to AI Technologies in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive. U. S. legislation related to AI Technologies has also been introduced at the federal level and is advancing at the state level. For example, the California Privacy Protection Agency is currently in the process of finalizing regulations under the California Consumer Privacy Act (“ CCPA ”) regarding the use of automated decision- making. California also enacted seventeen new laws in 2024 that further regulate use of AI Technologies and provide consumers with additional protections around companies’ use of AI Technologies, such as requiring companies to disclose certain uses of generative AI. Other states have also passed AI- focused legislation, such as Colorado’ s Artificial Intelligence Act, which will require developers and deployers of “ high- risk ” AI systems to implement certain safeguards against algorithmic discrimination, and Utah’ s Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Such additional regulations may impact our ability to develop, use, procure and commercialize AI Technologies in the future. In Europe, **on the Safe August 1**, Secure and Trustworthy Development and Use of AI, emphasizing the need for transparency, accountability and fairness in the development and use of AI. Additionally, in Europe, ~~on December 8, 2023~~ **2024**, the EU legislators reached a political agreement on the EU Artificial Intelligence Act (~~the “ EU AI Act ”~~) **entered into force**, which ~~and~~ **and** establishes a comprehensive, risk- based governance framework for AI in the EU market. The ~~EU AI Act is expected to enter into force in 2024, and the majority of the substantive requirements will apply two years later~~ **from August 2, 2026**. The EU AI Act will apply to companies that develop, use and / or provide artificial intelligence in the EU and ~~,~~ **depending on the artificial intelligence use case,** includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose artificial intelligence and foundation models, ~~with and proposes fines for breach~~ **breaches** of up to 7 % of worldwide annual turnover ~~. In addition, on 28 September 2022, the European Commission proposed two Directives seeking to establish a harmonized civil liability regime for artificial intelligence in the EU, in order to facilitate civil claims in respect of harm caused by artificial intelligence and to include artificial intelligence- enabled products within the scope of the EU’ s existing strict liability regime.~~ Once fully applicable, the EU AI Act will have a material impact on the way artificial intelligence is regulated in the EU, and together with developing guidance and / or decisions in this area, may affect our use of artificial intelligence and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us. Both in the United States and internationally, AI usage and development are the subject of evolving review by various governmental and regulatory agencies, including the SEC and the FTC, and changes in laws, rules, directives and regulations governing the use of AI may adversely affect the ability of our business to use or rely on AI. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. Any**

actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI could adversely affect our business, operations and financial condition. If we do not maintain the interoperability of our offerings across devices, operating systems, and third- party applications that we do not control, and if we are not able to maintain and expand our relationships with third- party technology partners to integrate our offerings with their products and solutions, our business, financial condition, and results of operations may be adversely affected. Our success depends in part on our ability to integrate our platform, products, and solutions with a variety of network, hardware, and software platforms, and we need to continuously modify and enhance our offerings to adapt to changes in hardware, software, networking, browser and database technologies. Several of our competitors own, develop, operate, or distribute operating systems, application stores, cloud hosting services and other software applications, and / or have material business relationships with companies that own, develop, operate, or distribute operating systems, application stores, cloud hosting services and other software that our offerings rely on to operate. Moreover, some of our competitors have inherent advantages developing products and services that more tightly integrate with their software and hardware platforms or those of their business partners. Third- party products and services are constantly evolving, and we may not be able to modify our offerings to ensure their compatibility with those of other third parties following development changes. In addition, some of our competitors may be able to disrupt the operations or compatibility of our offerings with their products or services, or exert strong business influence on our ability to, and terms on which we, operate and distribute our offerings. For example, certain of our offerings directly compete with several large technology companies that we rely on to ensure the interoperability of our offerings with their products or services. As our respective products evolve, we expect this level of competition to increase. Should any of our competitors modify their products or standards in a manner that degrades the functionality of our offerings or gives preferential treatment to competitive products or services, whether to enhance their competitive position or for any other reason, or if they deploy encryption, cybersecurity ringfencing protections or other interface limitations, we may not be able to offer the functionality that our customers need or may be offered by such competitor, which would negatively impact our ability to generate revenue and adversely affect our business. Furthermore, any losses or shifts in the market position of the providers of these third- party products and services could require us to identify and develop integrations with new third- party technologies. Such changes could consume substantial resources and may not be effective or timely available. Any expansion into new geographies or verticals may also require us to integrate our offerings with new third- party technologies, products, services and regulatory requirements, and invest in developing new relationships with these providers. If we are unable to respond to changes in a cost- effective manner, our offerings may become less marketable, less competitive, or obsolete, and our business, financial condition and results of operations may be negatively impacted. In addition, a significant percentage of our customers choose to integrate our platform, products, and solutions with certain capabilities of third- party publishers and software providers using application programming interfaces, or APIs. The functionality and popularity of our platform, products and solutions depends, in part, on their ability to integrate with a wide variety of third- party applications and software. Third- party providers of applications may change the features of their applications and software, restrict our access to their applications and software or alter the terms governing use of their applications and access to those applications and software in an adverse manner. Such changes could functionally limit or eliminate our or our customers' ability to use these third- party applications and software in conjunction with our offerings, or may require us to obtain royalty- bearing licenses, which could negatively impact customer demand, our competitive position and adversely affect our business. Further, we have created mobile applications and mobile versions of our offerings to respond to the increasing number of people who access the internet and cloud- based software applications through mobile devices, including smartphones and handheld tablets or laptop computers. If these mobile applications do not perform well, our business may suffer. We are also dependent on third- party application stores that may prevent us from timely updating our offerings, building new features, integrations, capabilities, or other enhancements, or charging for access. Certain of these companies are now, or may in the future become, competitors of ours, and could stop allowing or supporting access to our offerings, could allow access for us only at an unsustainable cost, or could make changes to the terms of access in order to make our offerings less desirable or harder to access, for competitive reasons, which would also have a negative impact on our business. A version of our Media Services is licensed to the public under an open source license, which could negatively affect our ability to monetize our offerings and protect our intellectual property rights. We make a version of our Media Services, Kaltura Community Edition (“ Kaltura CE ”), available to the public at no charge under an open source license, the Affero General Public License version 3. 0 (“ AGPL ”). Although Kaltura CE does not include many widely used Kaltura applications, it can be used on a self- hosted basis as a standalone video platform. The AGPL grants licensees broad freedom to view, use, copy, modify and redistribute the source code of Kaltura CE. Anyone can download a free copy of this version of our platform from the internet, and we neither know who all of our AGPL licensees are, nor have visibility into how Kaltura CE is being used by licensees, so our ability to detect violations of the open source license is extremely limited. Additionally, even if we become aware of any violations, open source licenses, including the AGPL, have not been widely interpreted by courts, leading to uncertainty surrounding any ability to enforce such licenses. The AGPL is a “ copyleft ” license, requiring that any redistribution by licensees of Kaltura CE, or any modifications or adaptations to Kaltura CE, be made pursuant to the AGPL as well. This leads some commercial enterprises to consider AGPL- licensed software to be unsuitable for commercial use. However, the AGPL would not prevent a commercial licensee from taking this open source version of our platform under AGPL and using it **solely** for internal purposes for free. AGPL also would not prevent a commercial licensee from taking this open source version of our platform under AGPL and using it to compete in our markets by providing it to others for free. This competition can develop without the degree of overhead and lead time required by traditional proprietary software companies, due to the permissions allowed under AGPL. It is also possible for competitors to develop their own software based on Kaltura CE. Although this software would also need to be made available for free under the AGPL, it could reduce the demand for and put pricing pressure on our offerings. We cannot guarantee that we will be able to compete successfully against current and future

competitors, some of which may have greater resources than we have, or that competitive pressure or the availability of new open source software will not result in price reductions, reduced operating margins, and loss of market share. Any of the foregoing could harm our business, financial condition, results of operations and cash flows. The markets in which we compete are nascent and highly fragmented, and we may not be able to compete successfully against current and future competitors, some of whom have greater financial, technical, and other resources than we do. If we do not compete successfully, our business, financial condition and results of operations could be harmed. **Our Enterprise Video Experience Content Management (EVCN) and Online Video Platforms (OVP), Virtual Events and Webinars, and Cloud consists TV Software, are evolving rapidly and remain highly fragmented. Many of our current and potential competitors are larger organizations with significantly greater financial, technical, and marketing resources, broader customer bases, and stronger brand recognition than we have. These factors may enable them to compete more aggressively on pricing, invest in more extensive research and development, or bundle additional Products products for Any Enterprise, Education and Media services alongside their video offerings. In addition, new market entrants and Telecom Solutions continued industry consolidation can further intensify competition, creating fewer but larger competitors with enhanced capabilities. We believe our ability to compete successfully depends on a variety of factors, some of which are beyond our control, including:**

- Breadth, depth, and scale of products, APIs and developer tools;
- Ability to support all types of video interactions, including live, real-time, and on-demand, as well as APIs and developer's tools, and we compete in each product or solution category as well as on non-video digital assets the platform level as a whole. The market for our offerings is highly fragmented, quickly evolving, and subject to rapid changes in technology. We believe that our ability to compete successfully depends upon many factors both within and beyond our control, including the following:
- breadth and scale of products, solutions and Media Services;
- ability to provide **Ability to cater to numerous use-cases with interoperable products and unified analytics;**
- Ability to provide **engaging, interactive, and personalized experiences;**
- a cross-organization video platform with multiple interoperable video solutions;
- ability to **innovate quickly;**
- support converging experiences across live, real-time and on-demand video;
- flexibility to build and support custom workflows using video technology;
- ease of customization and integration with other products;
- quality **Support** of various service and customer satisfaction;
- flexibility of deployment options (including regional);
- ability to **innovate quickly;**
- ability to provide **engaging, interactive, and personalized experiences dedicated environments;**
- data **Data** capabilities, including advanced analytics and **Gen AI;**
- **High-availability and global presence;**
- enterprise **Enterprise** - grade reliability, security, and scalability;
- cost **Quality** of implementation **service** and ongoing use **customer satisfaction;**
- **Total cost of ownership and time to value;**
- brand **Brand** recognition;
- and • corporate **Corporate** culture.

If we fail to address these competitive pressures or if we cannot keep pace with rapid technological changes, customer demands, or evolving regulatory requirements, our business, financial condition, and results of operations could be materially and adversely affected. We may also be forced to reduce our prices or alter our product strategy in response to competitive pressures, which could negatively impact our margins and growth prospects. Our key competitors vary based continued success will depend on our ability to provide differentiated, high-value solutions and to deepen our relationships with customers across diverse industry segments. However, there can be no assurance that we will be able to maintain our current market position and industry:

- Our main competitors for **or Video Portals grow our are share in** Microsoft and Vimeo
- Our main competitors for Virtual & Hybrid Events and Webinars are Zoom, On24, Cvent and Notified
- Our main competitors for Online Learning and Education are Zoom and Microsoft
- Our main competitors for Media and Telecom Solutions are Mediakind and Synamedia
- Our main competitors for API & Developer Tools are the **these rapidly evolving media services offered by AWS and Microsoft competitive markets.**

Additionally, we compete with home-grown, start-up, and open source technologies across the categories described above. With **the rise-recent changes in travel restrictions workplace structures and flexible work shelter-in-place policies resulting from the COVID-19 pandemic, and as well as the passage of time,** the introduction of new technologies and the entrance of new market participants **in response to these trends,** competition has intensified, and we expect it to continue in the future. Established companies are also developing their own video platforms, products, and solutions within their own core product lines, and may continue to do so in the future. Established companies may also acquire or establish product integration, distribution, or other cooperative relationships with our current competitors. New competitors or alliances among competitors may emerge from time to time and rapidly acquire significant market share due to various factors such as their greater brand name recognition, larger existing user or customer base, consumer preferences for their offerings, a larger or more effective sales organization and greater financial, technical, marketing, and other resources and experience. Furthermore, with the recent increase in large merger and acquisition transactions in the technology industry, which has recently intensified due to the distressed and unstable economic climate, in particular with respect to transactions involving cloud-based technologies, there is a greater likelihood that we will compete with other larger technology companies in the future. Companies resulting from these potential consolidations may create more compelling product offerings and be able to offer more attractive pricing options, making it more difficult for us to compete effectively. Furthermore, if a sole-source technology provider on which we rely is acquired or otherwise experiences a change of control, we may be prevented from using, selling, supporting or having access to such technology. Additionally, we may also consider pursuing a business combination or other strategic transaction with another entity, such as to take advantage of market trends or in response to industry challenges. Alternatively, we could be identified as an acquisition target by one of our existing or potential competitors or other third parties. Such transactions may not be successful, may not achieve the expected results and may impose financial or operational burdens on the Company, which in turn may adversely impact our business, financial condition, results of operations and prospects. In addition, your ownership and voting power may be diluted in connection with an acquisition or other strategic transaction. For more information regarding the possible implications of and risks associated with such transactions, see Part I, Item 1A. "Risk Factors — If we are unable to consummate acquisitions at our desired rate and at

acceptable prices, and to enter into other strategic transactions and relationships that support our long-term strategy, our growth rate and the trading price of our common stock could be negatively affected. These transactions and relationships also subject us to certain risks. "and, in addition, "Risk Factors — Your ownership and voting power may be diluted by the issuance of additional shares of our common stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise. "Many of our competitors have, and some of our potential competitors may have, greater financial, technical, and other resources, longer operating histories, greater brand recognition, larger sales forces and marketing budgets, broader distribution networks, more diverse product and services offerings, larger and more mature intellectual property portfolios, more established relationships in the industry and with customers, lower cost structures and greater customer experience resources. These competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, and customer requirements. They may be able to leverage these resources to gain business in a manner that discourages customers from purchasing our offerings, including through selling at zero or negative margins, product bundling, forced product migrations, auto-installation of applications, or closed technology platforms. Potential customers may also prefer to purchase from companies with which they have an existing relationship rather than a new supplier, regardless of product performance or features. Furthermore, we expect that our industry will continue to attract new companies, including smaller emerging companies, which could introduce new offerings. We may also expand into new markets and encounter additional competitors in such markets. These competitive pressures in the markets in which we operate, or our failure to compete effectively, may result in price reductions, fewer customers, reduced revenue, gross profit and gross margins, increased net losses and loss of market share. Any failure to effectively address these factors could significantly and adversely affect our business, financial condition, and results of operations. The failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our offerings. Our ability to increase our customer base and achieve broader market acceptance of our platform, products and solutions will depend to a significant extent on our ability to effectively and efficiently manage and expand our sales and marketing operations. A key factor in our marketing capabilities is qualified sales personnel and sales representatives. Identifying and training such personnel is time-consuming and resource-intensive, and they may not be fully trained and productive for a significant amount of time or thereafter could be found lacking appropriate skills or qualification. We have dedicated and may continue to dedicate significant resources to our marketing programs. Our business will be harmed if our efforts do not generate a correspondingly significant increase in revenue. We will not achieve anticipated revenue growth targets if we are unable to develop and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective. In addition, because we rely primarily on a direct sales model, our customer acquisition costs are higher than those of organizations that rely primarily on a self-service model, which may limit our ability to cut costs in response to changing economic and competitive conditions. In addition to our direct sales force, we also leverage reseller relationships and marketplace platforms to help market and sell our offerings to customers around the world, particularly in areas in which we have a limited presence. These relationships subject us to certain risks. Our resellers may prioritize selling their own offerings that compete with ours, or one of our competitors may be effective in causing a reseller or potential reseller to favor that competitor's offerings or otherwise prevent or reduce sales of our offerings. In addition, recruiting and retaining qualified resellers and training them in our technology, offerings and culture, requires significant time and resources, and our efforts may not be successful. If we decide to further develop and expand our indirect sales channels, we must continue to scale and improve our processes and procedures to support these channels, including investing in systems and training. Many resellers may not be willing to invest the time and resources required to train their staff to effectively market and sell our offerings. In addition, though most of our sales are, and have historically been, made through our direct sales organization, certain of our offerings may be purchased directly from our website, which we believe allows us to reduce our cost of customer acquisition, drive additional opportunities to our direct sales team, reach smaller customers, and broaden our target market. This self-service model requires us to incur sales and marketing expenses often prior to generating corresponding revenue. As this operation was launched only recently, we cannot guarantee that this model will succeed in generating revenue in excess of the corresponding sales and marketing expenses, or that it will be effective in helping us achieve our other objectives, any of which would adversely affect our business, financial condition, and results of operations. The sales prices of our offerings may change, which may reduce our revenue and gross profit and adversely affect our financial results. The sales prices for our offerings may be subject to change for a variety of reasons, including competitive pricing pressures, discounts, anticipation of the introduction of new products, promotional programs, general economic conditions, or our marketing, user acquisition and technology costs and, as a result, we anticipate that we will need to change our pricing model from time to time. In the past, including in connection with the COVID-19 pandemic, we have sometimes adjusted our prices for individual customers in certain situations, and expect to continue to do so in the future. Moreover, demand for our offerings is price-sensitive. Competition continues to increase in the market segments in which we operate, and we expect competition to further increase in the future, in particular as a result of the volatile economic climate, thereby leading to increased pricing pressures. Larger competitors with more diverse offerings may reduce the price of offerings that compete with ours or may bundle them with other offerings and provide for free. Similarly, certain competitors may use marketing strategies that enable them to acquire users more rapidly or at a lower cost than us, or both, and we may be unable to attract new customers or grow and retain our customer base based on our historical pricing. Additionally, currency fluctuations in certain countries and regions may negatively impact actual prices that customers and resellers are willing to pay in those countries and regions. As we develop and introduce new offerings, as well as features, integrations, capabilities, and other enhancements, we may need to, or choose to, revise our pricing. There can be no assurance that we will not be forced to engage in price-cutting initiatives or to increase our marketing and other expenses to attract customers in response to competitive or other pressures. Any decrease in the sales prices for our products, without a corresponding decrease in costs, increase in volume or increase in revenue from our other offerings, would adversely affect our

revenue and gross profit. This is particularly true with respect to our Events product and TV Solution, which generally entail significantly higher up-front costs compared to our other offerings. We cannot assure you that we will be able to maintain our prices and gross profits at levels **that will allow us to achieve and maintain profitability.** If we are unable to increase sales of our subscriptions to new customers, expand the offerings to which our existing customers subscribe, or expand the value of our existing customers' subscriptions, our future revenue and results of operations will be adversely affected. Our success depends on our ability to sell our subscriptions to new customers and to expand within our existing customer base by selling subscriptions for additional offerings to our existing customers and expanding the value of existing customers' subscriptions, and to do so in a cost-effective manner. Our ability to sell new subscriptions and expand the number and value of existing subscriptions depends on a number of factors, including the prices of our offerings and their functionality, the prices of products offered by our competitors, and the budgets of our customers. We serve customer needs with multiple tiers of subscriptions that differ based on product depth and functionality. We also offer an initial trial period for certain of our offerings. To the extent prospective customers utilize this trial period without becoming, or lead others not to become, paying customers, our expenses may increase as a result of associated hosting costs, and our ability to grow our business may be adversely affected. We also offer an open source version of our Media Services called Kaltura CE. Our open source version is intended to increase the visibility and familiarity of our platform among the developer communities. We invest in developers and developer communities through multiple channels, including the introduction of new open source projects. There is no guarantee that such events will translate into new customers, or that open source users will convert to paying subscribers. If our existing customers do not renew their subscriptions, or if they renew on terms that are less economically beneficial to us, it could have an adverse effect on our business, financial condition, and results of operations. We expect to derive a significant portion of our revenue from renewals of existing subscriptions. Our customers have no contractual obligation to renew their subscriptions after the completion of their subscription term. Subscriptions for most of our offerings are offered on either an annual or multi-year basis. Our subscriptions also generally include committed usage amounts. As a result, we cannot provide assurance that customers will renew their subscriptions for a similar contract period or with the same or greater product depth, number of users, functionality or other terms that are equally or more economically beneficial to us, if they renew at all. Our customers' renewals may decline or fluctuate as a result of a number of factors, including their satisfaction with our products and our customer support, the frequency and severity of product outages, our product uptime or latency, the pricing of our offering in relation to competing offerings, additional new features, integrations, capabilities or other enhancements that we offer, updates to our products as a result of updates by technology partners, and customers or users no longer having a need for our offerings. Renewal rates have been, and may in the future also be, impacted by general economic conditions or other factors that reduce customers' spending levels. For example, many educational institutions and other customers in the public sector depend substantially on government funding, and any general decrease, delay, or other change in the availability of such funding could cause current and prospective customers to decide not to renew their subscriptions or to reduce the scope of their subscriptions at the end of the applicable subscription term, any of which could cause us to lose customers and revenue. If our customers do not renew their subscriptions or renew on terms less economically favorable to us, our revenue may decline or grow less quickly than anticipated, which would adversely affect our business, financial condition, and results of operations. We rely on third parties, including third parties outside the United States, for some of our software development, quality assurance, operations, and customer support. We currently depend on various third parties for some of our software development efforts, quality assurance, operations, and customer support services. Specifically, we outsource some of our software development and design, quality assurance, and operations activities to third-party contractors that have employees and consultants located in Europe (including Poland, Czech Republic, Ukraine and Belarus) and other locations. Our dependence on third-party contractors creates a number of risks, in particular, the risk that we may not maintain development quality, control, or effective management with respect to these business operations. In addition, poor relations between the United States and Russia, economic sanctions and export control restrictions imposed by the United States, the European Union ("EU"), the United Kingdom ("UK") and other countries targeting Russia, Belarus, and the embargoed areas of Ukraine, including as a result of the Russian invasion of Ukraine, and any further escalation of political tensions or economic instability in the area could have an adverse impact on our third-party software development in Ukraine and Belarus. In particular, increased tensions between the United States, the North Atlantic Treaty Organization including the UK and the EU member states and Russia as a result of the invasion of Ukraine by Russia, have increased the threat of armed conflict, cyberwarfare and economic instability that could disrupt or delay the operations of our resources in those countries, disrupt or delay our communications with such resources or the flow of funds to support their operations, or otherwise render our resources unavailable. Moreover, some of our personnel and third party service providers reside in Ukraine and are subject to the impacts of the ongoing war, including risk of injury or death, destruction of infrastructures, lack of electricity, connectivity and basic living conditions, or be subject to Russian occupation. We anticipate that, absent any adverse developments, we will continue to engage with third party service providers and maintain those relationships in order to grow our business for the foreseeable future. If we are unsuccessful in maintaining existing and, where needed, establishing new relationships with third parties, our ability to efficiently operate existing services or develop new services and provide adequate customer support could be impaired or become more expensive, and, as a result, our competitive position or our results of operations could suffer. Currency exchange rate fluctuations affect our results of operations, as reported in our financial statements. We **report are exposed to foreign exchange rate fluctuations that could materially and adversely impact** our financial results. **We report our financial results** in U. S. dollars. **We generate, and the majority of** our revenue **and trade receivables is denominated in U. S. dollars, with the remainder** primarily in euros. **Euro exchange rate fluctuations may affect the reported revenue and trade receivables amount in U. S. dollars and in Euros. A-If the U. S. dollar appreciates against the euro, the value of our euro-denominated revenue and account receivables decreases, negatively impacting our financial results. These fluctuations can also result in foreign exchange**

gains or losses, affecting our cash flows and financial expenses (income) in our financial statements. In addition, a significant portion of the our expenses — including cost of revenue, research and development, sales and marketing, and general and administrative expenses of costs for our Israeli operations are — is incurred in New Israeli Shekel Shekels (“NIS”). **An appreciation of** As a result, we are exposed to exchange rate risks that may materially and adversely affect our financial results. **If the NIS appreciates against the U. S. dollar or the euro, or if the value of the NIS declines against the U. S. dollar or the euro, at a time when the rate of inflation in the cost of Israeli goods and services exceeds the rate of decline in the relative value of the NIS, then the U. S. dollar-denominated cost of our operations in Israel would increase and our results operating costs, negatively impacting our profitability. Furthermore, if the NIS depreciates, but the inflation rate in Israel rises faster than the depreciation, the cost of our operations in Israel could be materially and adversely affected still increase in U. S. dollar terms.** We cannot predict any future trends in the rate of inflation in Israel or the rate of depreciation (if any) of the NIS against the U. S. dollar or euro, and our ability to hedge our exposure to currency exchange rate **trends, and our ability to hedge against currency** fluctuations may be limited. We recognize a significant portion of revenue from subscriptions over the term of the relevant subscription period, and as a result, downturns or upturns in sales are not immediately reflected in full in our results of operations. The majority of our revenues are derived from SaaS and PaaS subscriptions, and we recognize a significant portion of our subscription revenue over the term of the relevant subscription period. As a result, much of the subscription revenue we report each fiscal quarter is the recognition of deferred revenue from subscription contracts entered into during previous fiscal quarters. Consequently, a decline in new or renewed subscriptions in any one fiscal quarter will not be fully or immediately reflected in revenue in that fiscal quarter and will negatively affect our revenue in future fiscal quarters. Accordingly, the effect of significant downturns in new or renewed sales of our subscriptions is not reflected in full in our results of operations until future periods. If we fail to meet contractual commitments under our customer agreements, we could be subject to contractual penalties, litigation, and other liabilities, and could experience an increase in contract terminations or decrease in contract renewals in future periods, which would lower our revenue, increase our costs, and otherwise adversely affect our business, financial condition, and results of operations. Our customer agreements typically contain service- level commitments, indemnification and other liabilities. If we are unable to meet the stated service- level commitments, including failure to meet the uptime and response time requirements under our customer agreements, we may be contractually obligated to provide these customers with service credits or damages, or customers could elect to terminate and receive refunds for prepaid amounts related to unused subscriptions, either of which could significantly affect our revenue in the periods in which the failure occurs and the credits are applied or refunds paid out. In addition, customer terminations or any reduction in renewals resulting from service- level failures could significantly affect both our current and future revenue. In addition, the agreements we enter into with our TV Solution customers typically provide for committed delivery schedules and milestones with which we are required to comply in connection with the deployment of our offerings. The deployment process for our TV Solution offering is often complex, and our ability to comply with our obligations under these agreements depends on a variety of factors both within and outside of our control, including the timely performance of front- end software developers and other third- parties. If we fail to meet our committed delivery schedules and milestones, we could be subject to contractual penalties, including liquidated damages, as well as breach of contract claims, which could result in litigation and cause us to incur additional costs, including in the form of additional damages or settlement payments. Affected customers may also elect to terminate their agreements with us. Furthermore, any service- level failures or failure to meet committed delivery schedules and milestones could also create negative publicity and damage our reputation, which may discourage prospective customers from adopting our offerings. In addition, if we modify the terms of our contractual commitments in future customer agreements in a manner customers perceive to be unfavorable, demand for our offerings could be reduced. The occurrence of these or any of the events discussed above could have a significant adverse effect on our business, financial condition, results of operations and cash flow, as well as our ability to grow our business. We depend on our management team and other key employees, and the loss of one or more of these employees or an inability to attract and retain highly skilled employees could adversely affect our business. Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. The loss of the services of any of our key personnel, the inability to attract or retain qualified personnel, or delays in hiring required personnel, particularly in engineering and sales, may seriously and adversely affect our business, financial condition, and results of operations. Although we have entered into employment offer letters with our key personnel, their employment is for no specific duration and constitutes at- will employment. We are also substantially dependent on the continued service of our existing engineering personnel because of the complexity of our products. Our future performance also depends on the continued services and continuing contributions of our senior management team, which includes Ron Yekutieli, our co- founder, Chief Executive Officer and President, to execute on our business plan and to identify and pursue new opportunities and product innovations. The loss of services of our senior management team, particularly our Chief Executive Officer, could significantly delay or prevent the achievement of our development and strategic objectives, which could adversely affect our business, financial condition, and results of operations. Additionally, the industry in which we operate is generally characterized by significant competition for skilled personnel, as well as high employee attrition. There is a shortage in personnel with the relevant know- how and experience for the development of our Video Products and Media Services, particularly for DevOps, engineering, research and development, sales, and support positions, and we may not be successful in attracting, integrating, and retaining qualified personnel to fulfill our current and future needs. Many of the companies against which we compete for personnel have greater financial resources, scale and branding than we do, and it may be more difficult for us to attract and retain qualified personnel predominately in Israel, where most of our research and development positions are located, and in New York, where our headquarters is located. These competitors may also actively seek to hire our existing personnel away from us, even if such employee has entered into a non- compete agreement. We may be unable to enforce these agreements under the laws of the jurisdictions in which our employees work. For example, Israeli labor courts have required employers seeking to enforce non-

compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer that have been recognized by the courts, such as the protection of a company's confidential information or other intellectual property, taking into account, among other things, the employee's tenure, position, and the degree to which the non-compete undertaking limits the employee's freedom of occupation. We may not be able to make such a demonstration. Also, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged their former employers' proprietary or other confidential information or incorporated such information into our products, which could include claims that such former employers therefore own or otherwise have rights to their inventions or other work product developed while employed by us. In addition, in making employment decisions, particularly in the internet and high-technology industries, job candidates often consider the value of the equity they are to receive in connection with their employment. Employees may be more likely to leave us if the shares they own or the shares underlying their equity incentive awards have significantly appreciated or significantly reduced in value. Many of our employees may receive significant proceeds from sales of our equity in the public markets, which may reduce their motivation to continue to work for us and could lead to employee attrition. If we fail to attract new personnel, or fail to retain and motivate our current personnel, our business, financial condition, results of operations and growth prospects could be adversely affected. If we are not able to maintain and enhance awareness of our brand, especially among developers and IT operators, as well as new departments such as marketing, our business, financial condition, and results of operations may be adversely affected. We believe that developing and maintaining widespread awareness of our brand, especially with developers and IT operators, in addition to new departments such as marketing, is critical to achieving widespread acceptance of our platform, products and solutions and attracting new users and customers. Brand promotion activities may not generate user or customer awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract and retain users and customers necessary to realize a sufficient return on our brand-building efforts, and may fail to achieve the widespread brand awareness that is critical for broad customer adoption of our offerings. Our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity, and entrepreneurial spirit we have worked to foster, which could adversely affect our business. We believe that our corporate culture, which is based on openness, flexibility, and collaboration, has been and will continue to be a key contributor to our success. Furthermore, in the current labor market, especially in Israel, we believe corporate culture is a critical element in the hiring and retention of personnel, and is an essential factor for us to successfully attract, hire and retain highly skilled personnel. If we do not continue to maintain our corporate culture as we grow, we may be unable to foster the innovation, creativity, and entrepreneurial spirit we believe we need to support our growth. The growth and expansion of our business and our transition from a private company to a public company may result in changes to our corporate culture, which could adversely affect our business, including our ability to recruit and retain qualified personnel. Our failure to offer high quality customer support would have an adverse effect on our business, reputation, and results of operations. Our customers depend on our customer success managers to resolve issues and realize the full benefits relating to our platform, products, and solutions. If we do not succeed in helping our customers quickly resolve post-deployment issues or provide effective ongoing support and education, our ability to renew subscriptions with, or sell subscriptions for additional offerings to, existing customers, or expand the value of existing customers' subscriptions, would be adversely affected and our reputation with potential customers could be damaged. In addition, most of our existing customers are large enterprises with complex information technology environments and, as a result, require significant levels of support. If we fail to meet the requirements of these customers, it may be more difficult to grow sales or maintain our relationships with them. Additionally, while growing our base of customer success managers is a key component of our growth strategy, it can take several months to recruit, hire, and train qualified engineering-level customer support employees, and we may not be able to hire such resources fast enough to keep up with demand. To the extent that we are unsuccessful in hiring, training, and retaining adequate support resources, our ability to provide adequate and timely support to our customers, and our customers' satisfaction with our platform, products, and solutions, will be adversely affected. Any failure by us to provide and maintain high-quality customer support services would have an adverse effect on our business, reputation, and results of operations. **The failure to effectively develop and expand..... us to achieve and maintain profitability.** We expect our revenue mix to vary over time, which could negatively impact our gross margin and results of operations. We expect our revenue mix to vary over time due to a number of factors. Our gross margins and results of operations could be negatively impacted by changes in revenue mix and costs resulting from any number of factors, including entry into new markets; growth in lower margin markets, such as the markets for our Events product and TV Solution, and the timing and aggregate usage of our solutions by such customers; entry into markets with different pricing and cost structures; increased usage of certain products and solutions that we offer to customers without usage caps; pricing discounts; and increased price competition. Any one of these factors or the cumulative effects of certain of these factors may result in significant fluctuations in our gross margin and results of operations. This variability and unpredictability could result in our failure to meet internal expectations or those of securities analysts or investors for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could decline. The length of our sales cycle can be unpredictable, particularly with respect to sales to large customers, and our sales efforts may require considerable time and expense. Our results of operations may fluctuate, in part, because of the length and variability of the sales cycle of our subscriptions and the difficulty in making short-term adjustments to our operating expenses. Our results of operations depend in part on sales to new large customers and increasing sales to our existing customers, which are primarily large organizations. The length of our sales cycle, from initial contact with a prospective customer to subscribing to one or more of our offerings, can vary substantially from customer to customer for a number of reasons, including deal complexity (particularly for customers that purchase our TV Solutions), certification by new customers or due to new customers' requirements, setup time and our customers' needs to satisfy their own internal requirements and

processes. As a result, it can be difficult to predict exactly when, or even if, we will make a sale to a potential customer, or when and if we can increase sales to our existing customers. As a result, large individual sales have, in some cases, occurred in quarters subsequent to those we anticipated, or have not occurred at all. Because a substantial proportion of our expenses are relatively fixed in the short-term, our results of operations will suffer if revenue falls below our expectations in a particular quarter, which could cause the market price of our common stock to decline. Our international operations and expansion expose us to risk. Our platform, products and solutions address the needs of customers and end users around the world, and we see continued international expansion as a significant opportunity. For the years ended December 31, **2024**, **2023**, **and** **2022** **and** **2021**, we generated approximately **47 %**, **48 %**, **and** **46 %** **and** **42 %** of our revenue, respectively, from customers outside the United States. Our customers, end users, employees and partners are located in a number of different jurisdictions worldwide, and we expect our operations to become more globally diversified. Our current international operations involve, and future initiatives will also involve, a variety of risks, including: • unexpected changes in practices, tariffs, export quotas, custom duties, trade disputes, tax laws and treaties, particularly due to economic tensions and trade negotiations or other trade restrictions ; • **potential changes in the foreign affairs and trade policies of the countries in which we operate or do business, including the imposition of significant increases in tariffs on goods imported into the United States and corresponding retaliatory actions by the countries with which the United States trades** ; • different labor regulations, especially in the European Union, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations ; • exposure to many evolving stringent and potentially inconsistent laws and regulations relating to privacy, data protection, and information security, particularly in the European Union ; • changes in a specific country' s or region' s political or economic conditions, including in connection with the Russian invasion of Ukraine, the armed conflict in the Middle East and Red Sea area involving Israel, Hamas, Hezbollah and the Houthi movement, and political or armed tension in other regions ; • risks resulting from changes in currency exchange rates; • challenges inherent to efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs ; • difficulties in maintaining our corporate culture with a dispersed workforce; • risks relating to the implementation of exchange controls, including restrictions promulgated by the United States Department of the Treasury' s Office of Foreign Assets Control (" OFAC "), the Bureau of Industry and Security (BIS) at the United States Department of Commerce, and other similar trade protection regulations and measures in the United States, EU, UK, or in other jurisdictions ; • reduced ability to timely collect amounts owed to us by our customers in countries where our recourse may be more limited ; • slower than anticipated availability and adoption of cloud infrastructures by international businesses, which would increase our on- premise deployments ; • limitations on our ability to reinvest or transfer earnings from operations derived from one country to fund the capital needs of our operations in other countries ; • limited or unfavorable — including greater difficulty in enforcing — intellectual property protection ; • exposure to liabilities under anti- corruption and anti- money laundering laws, including the U. S. Foreign Corrupt Practices Act of 1977, as amended, and similar applicable laws and regulations in other jurisdictions; and • risks resulting from a pandemic, epidemic, or outbreak of infectious disease, such as resurgence of COVID- 19 or its variants, including uncertainty regarding what measures the U. S. or foreign governments will take in response. If we are unable to address these difficulties and challenges or other problems encountered in connection with our international operations and expansion, we might incur unanticipated liabilities or we might otherwise suffer harm to our business generally. If we are not successful in sustaining and expanding our international business, we may incur additional losses and our revenue growth could be adversely affected. Our future results depend, in part, on our ability to sustain and expand our penetration of the international markets in which we currently operate and to expand into additional international markets. Our ability to expand internationally will depend upon our ability to deliver functionality and foreign language translations that reflect the needs of the international customers that we target and to successfully navigate the risks inherent in operating a business internationally, as discussed above. While we will need to invest significant resources in such expansion, it is possible that returns on such investments will not be achieved in the near future or at all in these less familiar competitive environments. In addition, we currently leverage reseller relationships to assist with marketing and selling our offerings, particularly in jurisdictions in which we have a limited presence. If we are unable to identify resellers or other partners or negotiate favorable terms, our international growth may be limited or more costly than we anticipate. A portion of our revenue is generated by sales to government entities, which are subject to a number of challenges and risks. Sales to government and semi- government entities are subject to a number of risks. Selling to government entities can be highly competitive, expensive, and time- consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Government certification requirements for products like ours may change, thereby restricting our ability to sell into the U. S. federal government, U. S. state governments, or non- U. S. government sectors until we have attained the revised certification. Government demand and payment for our offerings may be affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our products. Additionally, any actual or perceived privacy, data protection, or data security incident, or even any perceived defect with regard to our practices or measures in these areas, may negatively impact public sector demand for our products. Additionally, we rely on certain partners to provide technical support services to certain of our government entity customers to resolve any issues relating to our products. If our partners do not effectively assist our government entity customers in deploying our products, succeed in helping our government entity customers quickly resolve post- deployment issues, or provide effective ongoing support, our ability to sell additional products to new and existing government entity customers would be adversely affected and our reputation could be damaged. Government entities may have statutory, contractual, or other legal rights to terminate contracts with us for convenience or due to a default, and any such termination may adversely affect our future results of operations. Governments routinely investigate and audit government contractors' administrative processes, and any unfavorable audit could result in the government refusing to continue buying our subscriptions, a reduction of revenue, or fines

or civil or criminal liability if the audit uncovers improper or illegal activities, which could adversely affect our results of operations in a material way. Furthermore, sales to government entities may be subject or become subject to global trade compliance restrictions, that restrict the execution of a transaction even after being awarded a contract, or limit our ability to upsell or renew existing transactions. The imposition of such restrictions may cause costly and lengthy marketing efforts or restrict us from performing under our contracts, including the collection of amounts owed to us, all of which could materially and adversely affect our results of operations. Moreover, if we fail to timely respond to newly imposed restrictions or implement effective control over such sales, such failure could result in fines or civil, administrative or criminal liability which would adversely affect our reputation, business and financial results. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies, and enter into other strategic transactions and relationships in the ordinary course. **For example, expanding our AI capabilities is a current focus, and we may pursue targeted acquisitions or investments in specialized verticals or AI-centric companies as part of our strategy to enhance our product offerings.** Our ability to grow our revenues, earnings, and cash flow depends in part upon our ability to identify and successfully acquire and integrate businesses at acceptable prices, realize anticipated synergies and make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and the trading price of our common stock. Promising acquisitions, investments and other strategic transactions are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers, the availability of affordable funding in the capital markets, the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on acceptable terms and cultural and other differences posing significant challenges hindering successful post-merger integration. In addition, competition for acquisitions, investments and other strategic transactions may result in higher purchase prices or other terms less economically favorable to us. Changes in accounting or regulatory requirements or instability in the credit markets or economic climate could also adversely impact our ability to consummate these transactions on acceptable terms or at all. In addition, even if we are able to consummate acquisitions and enter into other strategic transactions and relationships, these transactions and relationships involve a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including the following, any of which could negatively affect our growth rate and the trading price of our common stock, and may have a material adverse effect on our business, financial condition and results of operations: • Any business, technology, product, or solution that we acquire or invest in could under-perform relative to our expectations and the price that we paid or not perform in accordance with our anticipated timetable, **including if customers do not adopt related offerings at the rate we project,** or we could fail to operate or integrate any such business or deploy any such technology, product, or solution profitably. • We may incur or assume significant debt in connection with our acquisitions and other strategic transactions and relationships, which could also cause a deterioration of our credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets. • Acquisitions and other strategic transactions and relationships could cause our financial results to differ from our own or the investment community's expectations in any given period, or over the long-term. • Pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period. • Acquisitions and other strategic transactions and relationships could create demands on our management, operational resources, and financial and internal control systems that we are unable to effectively address. • We could experience difficulty in integrating personnel, operations and financial and other controls and systems and retaining key employees and customers. • We may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition or other strategic transaction or relationship. • We may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company's or investee's activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position and / or cause us to fail to meet our public financial reporting obligations. • In connection with acquisitions and other strategic transactions and relationships, we often enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations, and indemnification obligations, which may have unpredictable financial results. • As a result of our acquisitions, we have recorded significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, or if the fair value of our investments declines, we may be required to incur impairment charges. • We may have interests that diverge from those of our strategic partners and we may not be able to direct the management and operations of the strategic relationship in the manner we believe is most appropriate, exposing us to additional risk. • Investing in or making loans to early-stage companies often entails a high degree of risk, and we may not achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater-than-expected period of time. Risks Related to Information Technology, Intellectual Property and Data Privacy and Security A real or perceived bug, defect, security vulnerability, error, or other performance failure involving our platform, products or solutions could cause us to lose revenue, damage our reputation, and expose us to liability. **We Our platform, products, solutions and third-party products and services we rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business, including our platform, products and solutions (collectively, "IT Systems"). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services. Our IT Systems, and those of third parties providers we rely on,** are inherently complex and, despite testing and quality control, have in the past and may in the future contain bugs, defects, security vulnerabilities, misconfigurations, errors, or other performance failures, especially when first introduced and when upgraded with additional new features and capabilities, or otherwise not perform as intended. Any such bug, defect, security vulnerability, misconfiguration, error, or other performance failure could cause damage to our reputation, loss of customers or revenue, remediation costs, order cancellations, service terminations, and lack of market

acceptance of our offerings. As the use of our offerings among new and existing customers expands, particularly to more sensitive, secure, or mission critical uses, we may be subject to increased scrutiny, potential reputational risk, or potential liability should our offerings fail to perform as contemplated in such deployments. We have in the past and may in the future need to issue corrective releases of our software to fix these defects, errors, or performance failures, which could require us to allocate significant research and development and customer support resources to address these problems. Despite our efforts, such corrections may take longer to develop and release than we or our customers anticipate and expect. Any limitation of liability provision contained in an agreement with a customer, user, third- party vendor, service provider, or partner may not be enforceable, adequate or effective as a result of existing or future applicable law or judicial decisions and may not function to limit our liability arising from regulatory enforcement or other specific circumstances. The sale and support of our offerings entail the risk of liability claims, which could be substantial in light of the use of our offerings in enterprise- wide environments. Furthermore, our ability to include such limitation of liability provisions may be limited and such provisions, even if included, could include various exclusions. In addition, our insurance against any such liability may not be adequate to cover a potential claim, and may be subject to exclusions, or subject us to the risk that the insurer will deny coverage as to any future claim or exclude from our coverage such claims in policy renewals, increase our fees or deductibles or impose co- insurance requirements. Any such bugs, defects, security vulnerabilities, misconfigurations, errors, or other performance failures in **IT Systems** ~~our platform, products or solutions~~, including as a result of denial of claims by our insurer or the successful assertion of claims by others against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including increases or the imposition of large deductible or co- insurance requirements, could have a material adverse effect on our business, including our financial condition, results of operations and reputation. If we or our third- party service providers experience a security breach, data loss or other compromise, including if unauthorized parties obtain access to our customers' data, our reputation may be harmed, demand for our platform, products and solutions may be reduced, and we may incur significant liabilities. Our **IT Systems** ~~business platform, products and solutions~~, and those of third- party providers we rely on, involve the collection, storage, processing, transmission, and other use of data, including certain proprietary, confidential, sensitive, and personal information of ours and our customers (collectively, "Confidential Information"). **Cyberattacks** ~~are expected to accelerate on a global basis in frequency and magnitude~~ **as threat actors are becoming increasingly sophisticated in using techniques and tools — including artificial intelligence — that circumvent security controls, evade detection and remove forensic evidence. As a result**, we face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of Confidential Information and our **IT Systems**, business platform, products and solutions. **Additionally, the use of AI, Gen- AI and large language models ("LLMs"), including those of third parties, is expected to pose new or unknown cybersecurity risks and challenges, including increasing data leakage risks**. Any security breach, data loss, or other compromise, including those resulting from a cybersecurity attack, social engineering, phishing attack, **human or technological error**, or any unauthorized access, unauthorized usage (including malfeasance by insiders), malware (including ransomware), **malicious code embedded in open- source software, or misconfigurations, bugs or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT Systems, products or services**, virus or similar breach or disruption could result in the loss or destruction of or unauthorized access to, or use, alteration, disclosure, or acquisition of, Confidential Information, damage to our reputation, litigation (such as class actions), regulatory investigations and enforcement actions, reputational harm, loss of existing or future customers, **imposition of fines**, or other liabilities. These attacks may come from diverse threat actors, such as individual hackers, hacktivists, criminal groups, and state- sponsored organizations. For example, ransomware attacks, including those from organized criminal threat actors, nation- states, and nation- state supported actors, are becoming increasingly prevalent and severe, and can lead to significant interruptions in our operations, loss of data and income, reputational loss, diversion of funds, and may result in fines, litigation and unwanted media attention. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting payments. If our security measures are breached as a result of third- party action, employee error or negligence, a defect or bug in our offerings or those of our third- party service providers, malfeasance or otherwise and, as a result, someone obtains unauthorized access to any data, including our Confidential Information or that of our customers, or other persons, or any of these types of information is lost, destroyed, or used, altered, disclosed, or acquired without authorization, our reputation may be damaged, our business may suffer, we may be subject to regulatory investigations, and we could incur significant liability, including significant incident response, system restoration or remediation and future compliance costs and penalties or fines under applicable data privacy and security laws and regulations. Even the perception of inadequate security may damage our reputation and negatively impact our ability to win new customers and retain and receive timely payments from existing customers. We experience cyber- attacks and other security incidents of varying degrees from time to time, though none which individually or in the aggregate has led to third parties gaining access to our or our customers data, or to costs or consequences which have materially impacted our operations or business. Moreover, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, effectively protect our **IT systems** ~~Systems~~ and **Confidential information** ~~Information~~. Additionally, there can be no assurance that our cybersecurity measures and tools will not be circumvented or penetrated by attackers or would keep pace with the constantly evolving threats in a timely manner. **We are unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor**. We could be required to expend significant capital and other resources to protect against and address any data security incident or breach, which may not be covered or fully covered by our insurance and which may involve payments for investigations, forensic analyses, regulatory compliance, breach notification, legal advice, public relations advice, system repair or replacement, data recovery or other services. The successful assertion of one or more large claims against us that exceeds our

available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage will continue to be available on economically reasonable terms or at all or that our insurers will not deny coverage as to any future claim. In addition, we do not directly control content that our customers store or use in our products. If our customers use our products for the transmission or storage of Confidential Information about individuals and our security measures are or are believed to have been breached as a result of third-party action, employee error, malfeasance or otherwise, our reputation could be damaged, our business may suffer, and we could incur significant liability, including related to breach notification and incident response. We engage third-party vendors and service providers to store and otherwise process some of our and our customers' data, including Confidential Information. Our vendors and service providers, including providers of open source platforms, may also be the targets of cyberattacks, malicious software, phishing schemes, and fraud. Our ability to monitor our vendors and service providers' data security is limited, and, in any event, third parties may be able to circumvent those security measures, resulting in the unauthorized access to, misuse, acquisition, disclosure, loss, alteration, or destruction of our and our customers' data, including Confidential Information and other information about individuals. Any such unauthorized access could materially adversely affect our business, operating results, and financial condition. Data security breaches could also expose us to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental or regulatory investigation. Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in the EU and UK and all 50 U. S. states may require businesses to provide notice to individuals whose personal information has been disclosed as a result of a data security breach. Complying with such numerous and complex regulations in the event of a data security breach would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify customers or other counterparties of a security incident, including a data security breach. Regardless of our contractual protections, any actual or perceived data security breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Techniques used to sabotage or obtain unauthorized access to systems or networks are constantly evolving and, leveraging more sophisticated techniques and tools (including artificial intelligence) and, in some instances, are not identified until after they have been launched against a target. We and our service providers may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventative and mitigating measures. If we or our cybersecurity solutions providers are unable to efficiently and effectively maintain and upgrade our system safeguards, we may incur unexpected costs and certain of our systems may become more vulnerable to unauthorized access or disruption. Any of the foregoing could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

Our expanded use of AI and generative AI technologies, including their incorporation into our offerings, may expose us to increased liability and new regulatory, compliance, and ethical risks. We recently launched or enhanced AI-driven offerings, including Work Genie and Class Genie, that rely on generative models or other advanced algorithms. The continuous development, maintenance and operation of our AI-driven offerings is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. For instance, the underlying model can experience decay (also known as "model drift") in which its performance and accuracy decreases over time without further human intervention to correct such decay. These AI tools may also inadvertently produce inaccurate or biased outputs, leading to reputational harm or potential claims by customers. Our efforts to develop AI-driven offerings could increase our operating costs. Our ability to develop AI-driven offerings may be limited by our access to processing infrastructure or training data, as we do not license data from third parties nor train our models on third parties' or customers' data, and additionally, we may be dependent on third-party providers for processing infrastructure resources such as cloud facilities providers and others. Nonetheless, the expansion of AI based usage and offering, may create a need for additional data sources for training, which in turn could require us to explore more alternatives and accommodate the risks associated therewith, such as such data source integrity and freedom from third party rights or bias information. We may also experience difficulties in enforcing the intellectual property rights in output generated by generative AI. The United States Copyright Office has previously denied copyright protection for content generated by AI, and the United States Patent and Trademark Office has similarly stated that an AI tool cannot be an "inventor" of a patent, rendering it impossible to obtain patent protection for inventions created solely by AI. The Supreme Court of the United Kingdom has reached a similar conclusion, stating that AI systems cannot be named as an "inventor" for UK patent law purposes. In addition, if we are deemed to not have sufficient rights to the data we use to train our generative AI, we may be subject to litigation by the owners of the content or other materials that comprise such data, similar to the litigation that is currently pending in various U. S. courts against other developers of generative AI, and in which the outcome of such litigation is uncertain. Further, the market for AI-driven offerings is rapidly evolving and important assumptions about the characteristics of targeted markets, pricing, sales cycles, cost, performance, and perceived value associated with our offerings may be inaccurate. We cannot be sure that the market will continue to grow or that it will grow in ways we anticipate. In addition, market acceptance and consumer perceptions of products and services that incorporate AI is uncertain. Our failure to successfully develop and commercialize our products or services involving AI could negatively impact our stock and finances. Moreover, the regulatory environment around AI is rapidly evolving, with new measures under discussion or adoption in the U. S., EU (including the EU AI Act), UK, and elsewhere. See "Risk Factors – Risks Related to Our Business and Industry". "We may face risks associated with our

use of certain AI and machine learning model technologies and compliance with the evolving regulatory framework around AI development and use”. If our plan to acquire or invest in AI- focused or niche vertical businesses is not successful, our future growth could be limited and our operating results could suffer. We may pursue targeted acquisitions or investments in specialized verticals or AI- centric companies as part of our 2025 strategy to expand our product offerings. These transactions may involve significant costs, management distractions, or integration challenges, including merging complex AI technologies with our existing platform. Furthermore, the expected synergies or revenue opportunities may fail to materialize if customers do not adopt the new solutions at the rate we project. Any failure to successfully integrate acquired teams, realize anticipated operational efficiencies, or obtain sufficient returns on these acquisitions could limit our growth, weaken our financial performance, and harm our competitive position

. Incorrect implementation or use of, or our customers’ failure to update, our software could result in customer dissatisfaction and negatively affect our business, financial condition, results of operations and growth prospects. Our platform, products and solutions are often operated in large- scale, complex information technology environments. Our customers require training and experience in the proper use of, and the benefits that can be derived from, our offerings in order to maximize their potential. If users of our offerings do not implement, use, or update them correctly or as intended, actual or perceived inadequate performance and / or security vulnerabilities may result. Because our customers rely on our software to manage a wide range of operations, the incorrect implementation or use of, or our customers’ failure to update, our software, or our failure to train customers on how to use our software productively, may result in customer dissatisfaction and negative publicity, which may adversely affect our reputation and brand. Our failure to effectively provide training and implementation services to our customers could result in lost opportunities for follow- on sales to these customers and decrease subscriptions by new customers, which would adversely affect our business, financial condition, results of operations and growth prospects. Insufficient investment in, or interruptions or performance problems associated with, our technology and infrastructure, including in connection with our ongoing expansion of our use of public cloud infrastructure, and our reliance on technologies from third parties, may adversely affect our business operations and financial results. Customers of our offerings need to be able to access our platform at any time, without interruption or degradation of performance. Commencing in the third quarter of 2020, we accelerated our plans to move from our own data centers to public cloud infrastructure with the goal of providing improved stability, reliability, scalability and elasticity for our offerings. This transition is complex and time- consuming and involves risks inherent in the conversion to a new system, including potential loss of information and disruption to our normal operations. Furthermore, as a result of the application of certain data privacy and security regulations, we have also established a multi- region architecture to adhere to our customers' requirements and applicable domestic laws. We may discover deficiencies in our design, implementation or maintenance of our new cloud- based systems that could adversely affect our business, financial condition, and results of operations. For example, we experienced an initial period of unstable service during the first few months of this transition, causing us to fall below the service- level commitments in our customer agreements. Though service has since stabilized, we cannot guarantee that we will not experience similar instability in the future, including as a result of our multi- region and multi- cloud architecture. Furthermore, we cannot yet know the ultimate impact of this or any similar future event on our customer relationships, and it is possible customers may be less inclined to renew their subscriptions following the expiration of their current terms. In addition, third- party cloud providers run their own platforms that we access, and we are, therefore, vulnerable to their service interruptions and any changes in their product offerings. Any limitation on the capacity of our third- party hosting services could impede our ability to onboard new customers or expand the usage of our existing customers, which could adversely affect our business, financial condition, and results of operations. In addition, any incident affecting our third- party hosting services’ infrastructure that may be caused by cyber- attacks, computer viruses, malware, systems failures or other technical malfunctions, natural disasters, fire, flood, severe storm, earthquake, power loss, telecommunications failures, terrorist or other attacks, protests or riots, and other similar events beyond our control could negatively affect our cloud- based offerings. It is also possible that our customers and regulators would seek to hold us accountable for any breach of security affecting a third- party cloud provider’ s infrastructure and we may incur significant liability in investigating such an incident and responding to any claims, investigations, or proceedings made or initiated by those customers, regulators, and other third parties. We may not be able to recover a material portion of such liabilities from any of our third- party cloud providers. It may also become increasingly difficult to maintain and improve our performance, especially during peak usage times, as our software becomes more complex and the usage of our software increases. Moreover, our insurance may not be adequate to cover such liability and may be subject to exclusions. Any of the above circumstances or events may adversely affect our business, financial condition, and results of operations. In addition, our website and internal technology infrastructure may experience performance issues due to a variety of factors, including infrastructure changes, human or software errors, website or third- party hosting disruptions, capacity constraints, technical failures, natural disasters, or fraud, denial- of- service, or other security attacks. Our use and distribution of open source software may increase this risk, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities or bugs. If our website is unavailable or our customers are unable to order subscriptions or services or download our offerings within a reasonable period of time or at all, our business could be adversely affected. We expect to continue to make significant investments to maintain and improve website performance and to enable rapid releases of new features, integrations, capabilities, and other enhancements for our offerings. To the extent that we do not effectively upgrade our systems as needed and continually develop our technology to accommodate actual and anticipated changes in technology, our business, financial condition, and results of operations may be adversely affected. In the event that our service agreements with our third- party hosting services are terminated, or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity or damage to our providers’ facilities, we could experience interruptions in access to our platform as well as significant delays and additional

expense in arranging or creating new facilities and services and / or re- architecting our cloud- based offerings for deployment on a different cloud infrastructure service provider, which could adversely affect our business, financial condition and results of operations. Upon the termination or expiration of such service agreements, we cannot guarantee that adequate third- party hosting services will be available to us on commercially acceptable terms or within adequate timelines from the same or different hosting services providers or at all. We also rely on cloud technologies from third parties in order to operate critical functions of our business, including financial management services, relationship management services, and lead generation management services. If these services become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices, our expenses could increase, our ability to manage our finances could be interrupted, our processes for managing sales of our products and supporting our customers could be impaired, and our ability to generate and manage sales leads could be weakened until equivalent services are identified, obtained, and implemented. Even if such services are available, we may not be able to identify, obtain and implement such services in time to avoid disruption to our business, and such services may only be available on a more costly basis or otherwise less favorable terms. Any of the foregoing could have a material adverse effect on our business, including our financial condition, results of operations and reputation. Failure to protect our proprietary technology, or to obtain, maintain, protect, and enforce sufficiently broad intellectual property rights therein, could substantially harm our business, financial condition, and results of operations. Our success depends to a significant degree on our ability to protect our proprietary technology, methodologies, know- how, and brand. We rely on a combination of trademarks, copyrights, patents, trade secret laws, contractual restrictions, and other intellectual property laws and confidentiality procedures to establish and protect our proprietary rights. However, we make a version of our Media Services, Kaltura CE, available to the public at no charge under an open source license, contribute other source code to open source projects under open source licenses, and release internal software projects under open source licenses, and anticipate continuing to do so in the future. Because the source code for Kaltura CE and any other software we contribute to open source projects or distribute under open source licenses is publicly available, our ability to monetize and protect our intellectual property rights with respect to such source code may be limited or, in some cases, lost entirely. Our competitors or other third parties could access such source code and use it to create software and service offerings that compete with ours. While software can, in some cases, be protected under copyright law, in order to bring a copyright infringement lawsuit in the United States, the copyright must first be registered. We have chosen not to register any copyrights, and rely on trade secret protection in addition to unregistered copyrights to protect our proprietary software. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited. Further, the steps we take to protect our intellectual property and proprietary rights may be inadequate. We may not be able to register our intellectual property rights in all jurisdictions where we conduct or anticipate conducting business, ~~and~~ may experience conflicts with third parties who contest our applications to register our intellectual property, **and may choose to register intellectual property rights providing insufficient coverage**. Even if registered or issued, we cannot guarantee that our trademarks, patents, copyrights or other intellectual property or proprietary rights will be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Furthermore, in such case our copyrights, patents or other intellectual property rights would be made public without assuring adequate protection. We will not be able to protect our intellectual property and proprietary rights if we are unable to enforce our rights or if we do not detect infringement, misappropriation, dilution or other unauthorized use or violation thereof. If we fail to defend and protect our intellectual property rights adequately, our competitors and other third parties may gain access to our proprietary technology, information and know- how, reverse- engineer our software, and infringe upon or dilute the value of our brand, and our business may be harmed. In addition, obtaining, maintaining, defending, and enforcing our intellectual property rights might entail significant expense. Any patents, trademarks, copyrights, or other intellectual property rights that we have or may obtain may be challenged by others or invalidated through administrative process or litigation. Even if we continue to seek patent protection in the future, we may be unable to obtain further patent protection for our technology. In addition, any patents issued in the future may not provide us with competitive advantages, may be designed around by our competitors, or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. We may be unable to prevent third parties from acquiring domain names or trademarks that are similar to, infringe upon, dilute, or diminish the value of our trademarks and other proprietary rights. Additionally, our trademarks may be opposed, otherwise challenged or declared invalid, unenforceable or generic, or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks, which we need in order to build name recognition with customers. If third parties succeed in registering or developing common law rights in such trademarks and we are not successful in challenging such third- party rights, or if our trademark rights are successfully challenged, we may not be able to use our trademarks to commercialize our products in certain relevant jurisdictions. Despite our precautions, it may be possible for unauthorized third parties to copy our products and use information that we regard as proprietary to create offerings that compete with ours. Effective patent, trademark, copyright, and trade secret protection may not be available to us in every country in which our products are available. The laws of some countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate. As we continue to expand our international activities, our exposure to unauthorized copying and use of our products and proprietary information will likely increase. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, diluting, misappropriating or otherwise violating our intellectual property rights. We have devoted substantial resources to the development of our technology, business operations and business plans. We attempt to protect our intellectual property and proprietary information, including trade secrets, by implementing administrative, technical, and physical practices, including source code access controls, to secure our proprietary information. We also seek to enter into confidentiality, non- compete, proprietary, and inventions assignment agreements with our employees, consultants, and contractors, and enter into confidentiality agreements with other parties, such as licensees and customers.

However, such agreements may not be self-executing, and there can be no guarantee that all applicable parties have executed such agreements or will adhere thereto. No assurance can be given that these practices or agreements will be effective in controlling access to and distribution of our proprietary information, or in providing adequate remedies in the event of unauthorized access or distribution, especially in certain states and countries, ~~including Russia, Belarus and countries that may favor local entities,~~ that are less willing to enforce such agreements or otherwise provide protection for trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products, and in such cases we would not be able to assert trade secret rights against such parties. We also employ individuals who were previously employed at other companies in our field, and our efforts to ensure that such individuals do not use the proprietary information or know-how of others in their work for us may not prevent others from claiming that we or our employees or independent contractors have used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against any such claims. If we are unsuccessful in defending against any such claims, we may be liable for damages or prevented from using certain intellectual property, which in turn could materially adversely affect our business, financial condition, or results of operations; even if we are successful in defending against such claims, litigation could result in substantial costs and distract management and other employees. In order to protect our intellectual property and proprietary rights and to monitor for and take action against any infringement, misappropriation or other violations thereof, we may be required to spend significant resources. Litigation may be necessary to enforce and protect our trade secrets and other intellectual property and proprietary rights, which 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 and proprietary rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity, and enforceability of such rights. Our inability to protect our proprietary technology or our brand 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 offerings or impair their functionality, delay introductions of new offerings, result in our substituting inferior or more costly technologies into our offerings, or injure our reputation. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and growth prospects. We could incur substantial costs and otherwise suffer harm as a result of any claim of infringement, misappropriation or other violation of another party's intellectual property or proprietary rights. In recent years, there has been significant litigation involving patents and other intellectual property and proprietary rights in the software industry. We do not currently have a large patent portfolio, which could prevent us from deterring patent infringement claims, as we may not be able credibly to threaten patent infringement counter-claims. Our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. Even a large patent portfolio may not serve as a deterrent to litigation by certain third parties, some of whose sole or primary business is to assert patent claims and some of whom have sent letters to and / or filed suit alleging infringement against us or some of our customers. We could incur substantial costs in prosecuting or defending any intellectual property litigation. If we sue to enforce our rights or are sued by a third party claiming that our offerings infringe, misappropriate, or violate their rights, the litigation could be expensive and could divert management attention and resources away from our core business operations. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock. Any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may require us to do one or more of the following: • cease selling or using offerings that incorporate or are otherwise covered by the intellectual property rights that we allegedly infringe, misappropriate, or otherwise violate; • make substantial payments for legal fees, settlement payments or other costs or damages, including potentially punitive or treble damages if we are found liable for willful infringement; • obtain a license to sell or use the relevant technology, which may not be available on reasonable terms or at all, may be non-exclusive and thereby allow our competitors and other parties access to the same technology, and may require the payment of substantial licensing, royalty, or other fees; or • redesign the allegedly infringing offerings to avoid infringement, misappropriation, or other violation, which could be costly, time-consuming, or impossible. If we are required to make substantial payments or undertake or suffer any of the other actions and consequences noted above as a result of any intellectual property infringement, misappropriation or violation claims against us or any obligation to indemnify our customers for such claims, such payments, actions, and consequences could materially and adversely affect our business, financial condition, results of operations and growth prospects. We may become subject to claims for remuneration or royalties for assigned service invention rights by our employees and consultants, which could result in litigation and would adversely affect our business. A significant portion of our intellectual property has been developed by our employees and consultants in the course of their engagement with us. Under the Israeli Patent Law, 5727-1967 (the "Patent Law"), inventions conceived by an employee during the scope of his or her employment relationship with a company are regarded as "service inventions," which belong to the employer, absent a specific agreement stating otherwise. The Patent Law also provides that absent an agreement providing otherwise, the Israeli Compensation and Royalties Committee (the "Committee"), a body constituted under the Patent Law, shall determine whether the employee is entitled to remuneration for his or her inventions. Case law clarifies that the right to receive consideration for "service inventions" can be waived by the employee and that such waiver does not necessarily have to be explicit. The Committee will examine, on a case-by-case basis, the general contractual framework between the parties, using interpretation rules of the general Israeli contract laws. Further, the Committee has not yet determined one specific formula for calculating this remuneration, but rather uses the criteria specified in the Patent Law. Although we generally seek to enter into assignment-of-invention agreements with our employees and consultants pursuant to which such individuals assign to us all rights to any inventions created in the scope of their employment or engagement with us, we cannot guarantee that all such agreements are

self-executing or have been entered into by all applicable individuals. Even when such agreements include provisions regarding the assignment and waiver of rights to additional compensation in respect of inventions created within the course of their employment or consulting relationship with us, including in respect of service inventions, we cannot guarantee that such provisions will be upheld by Israeli courts, as a result of uncertainty under Israeli law with respect to the efficacy of such provisions. We may face claims demanding remuneration in consideration for assigned inventions, which could require us to pay additional remuneration or royalties to our current and former employees and consultants, or be forced to litigate such claims, which could negatively affect our business. Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, violation, and other losses. Our agreements with customers and other third parties may include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, misappropriation or violation, damages caused by us to property or persons, or other liabilities relating to or arising from our software, services, or other contractual obligations. Large indemnity payments could adversely affect our business, financial condition, and results of operations. Although we normally seek to contractually limit our liability with respect to such indemnity obligations, we do not and may not in the future have a cap on our liability in certain agreements, which could result in substantial liability. Substantial indemnity payments under such agreements could harm our business, financial condition, and results of operations. Any dispute with a customer or other third party with respect to such obligations could have adverse effects on our relationship with that customer, other existing customers and new customers, and other parties, and could harm our reputation, business, financial condition, and results of operations. Our use of open-source software could negatively affect our ability to sell our offerings and subject us to possible litigation. Our offerings incorporate open source software, and we expect to continue to incorporate open-source software in our offerings in the future. Few of the licenses applicable to open-source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our offerings. Some open-source licenses may subject us to certain requirements, including requirements that we offer additional portions of our solutions for reduced or no cost, that we make publicly available at no charge the source code for modifications or derivative works we create based upon, incorporating, linking to or using the open-source software (which could include valuable proprietary code), and that we license such modifications or derivative works under the terms of applicable open-source licenses. If an author or other third party that distributes such open-source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our offerings that contain the open-source software and required to comply with onerous conditions or restrictions on these offerings, which could disrupt the distribution and sale of these offerings. In addition, there have been claims challenging the ownership rights in open-source software against companies that incorporate open-source software into their products, and the licensors of such open-source software provide no warranties or indemnities with respect to such claims. In any of these events, we and our customers could be required to seek licenses from third parties in order to continue offering our platform, products, and solutions, which may not be available on reasonable terms or at all, and to re-engineer our offerings or discontinue the sale of our offerings in the event re-engineering cannot be accomplished on a timely basis or at all. We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could adversely affect our business. We receive, collect, store, process, transfer, share and otherwise use or host **information about individuals and / or that constitutes “personal data,” “personal information,” “personally identifiable information,” or similar terms under applicable data privacy laws (collectively, “Personal Information”), including data relating to users of our offerings, our employees and contractors, and other persons. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of certain data, including Personal Information** and other sensitive information about individuals and other data relating to users of our offerings, our employees and contractors, and other persons. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of certain data, including personal information and other sensitive information about individuals. We are subject to numerous federal, state, local, and international laws, directives, and regulations regarding privacy, data protection, and data security and the collection, storing, sharing, use, processing, transfer, disclosure, disposal, and protection of **Personal Information** about individuals and other data, the scope of which are changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other legal and regulatory requirements. We are also subject to certain contractual obligations to customers and other third parties related to privacy, data protection and data security. The regulatory framework for privacy, data protection and data security worldwide is, and is likely to remain for the foreseeable future, uncertain, complex and lacking worldwide unified standards, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that we do not anticipate or that is inconsistent from one jurisdiction to another and may conflict with other legal obligations or our practices. Further, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, hosting, security, processing, transfer or disclosure of **data Personal Information**, or their interpretation, or any changes regarding the manner in which the consent of users or other data subjects for the collection, use, retention, security, processing, transfer or disclosure of such **data Personal Information** must be obtained, could increase our costs and require us to modify our services and features, possibly in a material manner, which we may be unable to complete, and may limit our ability to receive, collect, store, host, process, transfer, and otherwise use user data or develop new services and features. **Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States and elsewhere, including in relation to cybersecurity incidents. In addition, some such requirements place restrictions on our ability to process Personal Information across our business or across country borders.** In the United States, the FTC and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use,

dissemination, and security of data. Such standards require us to publish statements that describe how we handle **personal data** and choices individuals may have about the way we handle their **personal data**. If such information that we publish is considered untrue or inaccurate, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Moreover, according to the FTC, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' **personal data** secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5 (a) of the Federal Trade Commission Act. State consumer protection laws provide similar causes of action for unfair or deceptive practices. Further, data privacy advocates and industry groups have regularly proposed and sometimes approved, and may propose and approve in the future, self-regulatory standards with which we must legally comply or that contractually apply to us. Our communications with our clients are subject to certain laws and regulations, including the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "CAN-SPAM Act"), the Telephone Consumer Protection Act (the "TCPA"), and the Telemarketing Sales Rule and analogous state laws, that could expose us to significant damages awards, fines and other penalties that could materially impact our business. For example, the TCPA imposes various consumer consent requirements and other restrictions in connection with certain telemarketing activity and other communication with consumers by phone, fax or text message. The CAN-SPAM Act and the Telemarketing Sales Rule and analogous state laws also impose various restrictions on marketing conducted use of email, telephone, fax or text message. As laws and regulations, including FTC enforcement, rapidly evolve to govern the use of these communications and marketing platforms, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations could adversely impact our business, financial condition and results of operations or subject us to fines or other penalties. Various other U. S. federal privacy laws are relevant to our business, including the Family Educational Rights and Privacy Act ("FERPA") and the Children's Online Privacy Protection Act ("COPPA"). While we are not directly subject to FERPA or COPPA, our contracts with certain educational institution customers impose obligations on us related to FERPA and COPPA. Any actual or perceived failure to comply with these laws could result in a costly investigation or litigation resulting in potentially significant liability, injunctions and other consequences, loss of trust by our users, and a material and adverse impact on our reputation and business. In addition, many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security, and data breaches. For example, the **California Consumer Privacy Act** ("CCPA"), provides data privacy rights for California residents and imposes operational requirements on covered companies, such as obligations to provide disclosures to California residents and receive and respond to data privacy rights requests. An amendment to the CCPA created a state agency to oversee implementation and enforcement efforts, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. The CCPA marked the beginning of a trend toward more stringent data privacy legislation in the United States, which could also increase our potential liability and adversely affect our business, with "copycat" laws or other similar laws being passed or proposed in **other numerous** states across the country, ~~such as in Virginia, Colorado, Connecticut, Utah and many others~~. This legislation may add additional complexity, variation in requirements, restrictions, and potential legal risk, require additional investment in resources to compliance programs, could impact strategies and availability of previously useful data and could result in increased compliance costs and / or changes in business practices and policies. In addition, some laws may require us to notify governmental authorities and / or affected individuals of data breaches involving certain personal information or other unauthorized or inadvertent access to or disclosure of such information. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in all 50 U. S. states may require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. These laws are not consistent with each other, and compliance in the event of a widespread data breach may be difficult and costly. We also may be contractually required to notify consumers or other counterparties of a security incident, including a breach. Regardless of our contractual protections, any actual or perceived security incident or breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. In addition, in **Europe the EU** and the UK, we are subject to the European Union General Data Protection Regulation (the "EU GDPR") and to the United Kingdom General Data Protection Regulation and **UK** Data Protection Act 2018 (collectively, the "UK GDPR") (the EU GDPR and UK GDPR together referred to as the "GDPR"). The GDPR imposes comprehensive data privacy compliance obligations in relation to our collection, **use, sharing, disclosure and other** processing, ~~sharing, disclosure and other use~~ of **personal data** relating to an **identified or** identifiable living individual or "personal information" (or "personal data"), including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Among other requirements, the GDPR regulates the transfer of personal information outside of the European Economic Area ("EEA") and **the** UK to third countries that have not been found to provide adequate protection to **for** such personal information, including the United States. **Case law from We are certified under** the Court of Justice of the European Union ("CJEU") states that reliance on the standard contractual clauses—a standard form of contract approved by the European Commission as an adequate personal information transfer mechanism—alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. On October 7, 2022, President Biden signed an Executive Order on 'Enhancing Safeguards for United States Intelligence Activities' which introduced new redress mechanisms and binding safeguards to address the concerns raised by the CJEU in relation to data transfers from the EEA to the United States and which formed the basis of the new EU- US Data Privacy Framework ("DPF"), as released on December 13, 2022. The European Commission adopted its Adequacy Decision in relation to the DPF on July 10, 2023, rendering the DPF effective as an EU-GDPR transfer mechanism to U. S. entities self-certified under the DPF. On October 12, 2023, the UK Extension to the DPF came into effect (as approved by the UK Government), as a UK-GDPR data transfer mechanism to U. S. entities self-certified under the UK Extension to the DPF. We

have been certified as a DPF active Participant, and currently rely on **the DPF and on the UK Extension to the DPF** to transfer certain personal information from the EEA **and the UK, accordingly,** to the United States **and on the UK Extension to the DPF** to transfer certain personal information from the UK to the United States, to the extent the transfer is made to a DPF certified entity. We also currently rely on the EU standard contractual clauses (“**SCCs**”) and the UK Addendum to the **SCCs, EU standard contractual clauses** as relevant, to transfer personal information outside the EEA and the UK with respect to both intragroup and third party transfers. We expect the existing legal complexity and uncertainty regarding international personal information transfers to continue. In particular, we expect the **European Commission approval of the DPF Adequacy Decision for data transfers to certified entities in the United States** to be challenged and further interpreted and **develop developed**, and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and / or regulatory investigations or fines; we may have to stop using certain tools and vendors, **implement alternative data transfer mechanisms** and / or **make take other additional compliance and operational changes measures**; and / or it could otherwise affect the manner in which we provide our services, and could adversely affect our business, operations and financial condition. Additionally, EU member states are tasked under the GDPR to enact, and have enacted, certain implementing legislation that adds to and / or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. The GDPR, together with national legislation, regulations and guidelines of the EU member states impose strict obligations and restrictions on the ability to collect, use, retain, host, protect, disclose, transfer, and otherwise process personal information. In particular, the GDPR includes obligations and restrictions concerning the rights of individuals to whom the personal information relates, maintaining a record of data processing, security breach notifications and measures for the security and confidentiality of personal information. Failure to comply with the GDPR could result in penalties for noncompliance (including possible fines under the EU GDPR of up to the greater of € 20 million and 4 % of our global annual turnover for the preceding financial year for the most serious violations, as well as the right to compensation for financial or non-financial damages claimed by individuals under Article 82 of the GDPR). The UK GDPR mirrors the fines under the EU GDPR, e. g., fines up to the greater of € 20 million / £ 17.5 million or 4 % of global turnover. Since we are subject to the supervision of relevant data protection authorities under both the EU GDPR and the UK GDPR, we could be fined under each of **those these** regimes independently in respect of the same breach. **Penalties for certain breaches are up to the greater of € 20 million / GBP 17.5 million or 4 % of global annual turnover for the preceding financial year for the most serious violations. The GDPR also provides for a right to compensation for material or non-material damage claimed by individuals.** In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing of our data, enforcement notices and / or assessment notices (for a compulsory audit). We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies and e-marketing. Under EU **Recent European court** and **regulator decisions are driving increased attention to UK national laws derived from the ePrivacy Directive, informed consent is required for the placement of a cookie cookies or similar and tracking technologies on an individual’s device and for direct electronic marketing.** The GDPR also imposes conditions on obtaining valid consent for cookies, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to **substantial additional** costs, require **significant** systems changes, limit the effectiveness of our marketing **and personalization** activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. **The complex and evolving nature of EU, EU Member State and UK privacy laws on cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities and may negatively impact our efforts to understand users and improve our customers’ experience and efficiency, there** **There** can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease or change our use of such technologies, as well as civil claims including class actions, and reputational damage. In addition, failure to comply with the Israeli Privacy Protection Law 5741-1981, and its regulations as well as the guidelines of the Israeli Privacy Protection Authority, may expose us to administrative fines, civil claims (including class actions) and in certain cases criminal liability. Current pending legislation may result in a change of the current enforcement measures and sanctions. Despite our efforts, we may not be successful in complying with the rapidly evolving privacy, data protection, and data security requirements discussed above, some of which may differ and not be coherent with other regimes to which we are subject. Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to data privacy, data protection, or data security, may result in governmental or regulatory investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups, orders to cease or change our data processing activities, or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, other obligations, and policies that are applicable to the businesses of our users may limit the adoption and use of, and reduce the overall demand for, our platform. Additionally, if third parties we work with violate applicable laws, regulations or contractual obligations, such violations may put our users’ data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry, or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory

~~requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.~~ We rely on software and services licensed from other parties. The loss of software or services from third parties could increase our costs and limit the features available in our platform, products, and solutions. Components of our offerings include various types of software and services licensed from unaffiliated parties. If any of the software or services we license from others or functional equivalents thereof were either no longer available to us, updated or supported, or no longer offered on commercially reasonable terms, we would be required to either redesign the offerings that include such software or services to function with software or services available from other parties or develop these components ourselves, which we may not be able to do without incurring increased costs, experiencing delays in our product launches and the release of new offerings, or at all. Furthermore, we might be forced to temporarily limit the features available in our current or future products and solutions. If we fail to maintain or renegotiate any of these software or service licenses, we could face significant delays and diversion of resources in attempting to license and integrate functional equivalents. We and our customers may also be subject to suits by parties claiming infringement, misappropriation or other violation of third- party intellectual property or proprietary rights due to the reliance by our solutions on such third- party software and services, such third- party software and services may contain bugs or other errors that cause our own offerings to malfunction, and our agreements with such third parties may not contain any, or adequate, warranties, indemnities or other protective provisions on our behalf. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to our Debt, Liquidity and Capitalization Our failure to raise additional capital or generate the significant capital necessary to expand our operations and invest in new offerings could reduce our ability to compete and could adversely affect our business. Historically, we have funded our operations and capital expenditures primarily through net cash provided by operating activities, equity issuances and borrowings under our long- term debt arrangements. Although we currently anticipate that our net cash provided by operating activities, cash on hand and availability under our Revolving Credit Facility (as defined below) will be adequate to meet our operating, investing, and financing needs for at least the next twelve months, we may require additional financing. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans, operating performance, and condition of the capital markets at the time we seek financing. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. Moreover, due to the volatile economic climate and increased inflation and interest rates, the net cash derived from our operations may be reduced while the availability of new financing may be limited, costly or unavailable. If we raise additional funds through the issuance of equity or equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of our common stock, and our stockholders may experience dilution. If we need additional capital and cannot raise it on acceptable terms, we may not be able to, among other things:

- develop or enhance our platform, products, or solutions ;
- continue to expand our research and development and sales and marketing organizations ;
- acquire complementary technologies, products, or businesses ;
- expand operations in the United States or internationally ;
- hire, train, and retain employees ; or
- respond to competitive pressures or unanticipated working capital requirements.

Our failure to have sufficient capital to do any of these things could adversely affect our business, financial condition and results of operations, and our ability to execute our growth strategy. Our indebtedness could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our financial obligations. As of December 31, ~~2023~~ **2024**, we had approximately \$ ~~34.32~~ **7.3** million of borrowings outstanding under the Term Loan Facility (as defined below) and \$ 25. 0 million available for additional borrowings under the Revolving Credit Facility (as defined below). If we cannot generate sufficient cash flow from operations to service our debt, we may need to further refinance our debt, dispose of assets, or issue equity to obtain necessary funds. We do not know whether we will be able to do any of this on a timely basis, on terms satisfactory to us, or at all. Our indebtedness could have important consequences, including:

- our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes may be limited;
- a portion of our cash flows from operations will be dedicated to the payment of principal and interest on the indebtedness and will not be available for other purposes, including operations, capital expenditures and future business opportunities;
- certain of our borrowings are at variable rates of interest, exposing us to the risk of increased interest rates;
- our ability to adjust to changing market conditions may be limited and may place us at a competitive disadvantage compared to less- leveraged competitors;
- we may be vulnerable during a downturn in general economic conditions or in our business, or may be unable to carry on capital spending that is important to our growth; and
- if, due to the volatile economic climate and increased inflation and interest rates, the net cash derived from our operations decreases and the cost of financing increases, and we fail to pursue adequate measures to adapt to those changes, we may fail to satisfy our financial covenants under the Term Loan Facility and Revolving Credit Facility, or otherwise lack the financial resources or financing required to pursue our annual operation plan. In addition, the Credit Agreement (as defined below) contains, and any agreements evidencing or governing other future indebtedness may also contain, certain restrictive covenants that limit or otherwise restrict our ability, among other things, to:

- create, issue, incur, assume, become liable in respect of or suffer to exist any debt or liens;
- consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve, or dispose of all or substantially all of our or their respective property or business;
- dispose of property or, in the case of our subsidiaries, issue or sell any shares of such subsidiary' s capital stock;
- repay, prepay, redeem, purchase, retire, or defease subordinated debt;
- declare or pay dividends or make certain other restricted payments;
- make certain investments;
- enter into transactions with affiliates;
- enter into new lines of business; and
- make certain amendments to our or their respective organizational documents or certain material contracts.

Our ability to comply with these covenants and restrictions may be affected by events and factors beyond our control, including, among other things, the impact of the current volatile economic climate. We may not be able to generate sufficient recurring revenue or cash flow or maintain sufficient liquidity to meet the financial covenants or pay the principal and

interest under our Credit Facilities when required. For example, in 2023, we experienced an event of default relating to our calculation of our Annualized Recurring Revenue (as defined in the Credit Agreement) for the fiscal quarter ended September 30, 2023, which was subsequently waived by the lending banks. If we fail to make payments under our Credit Facilities or otherwise experience an event of default thereunder, the lending banks would be permitted to take certain actions, including terminating all outstanding commitments and declaring all amounts due under our Credit Facilities to be immediately due and payable, including all outstanding borrowings, accrued and unpaid interest thereon, and prepayment premiums with respect to such borrowings and any terminated commitments. In addition, the lenders would have the right to exercise remedies under the credit agreement, including with respect to the collateral we granted to them, which includes substantially all of our assets. The occurrence of any of these events could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, our future working capital, borrowings, or equity financing could be unavailable to repay or refinance the amounts outstanding under our Credit Facilities. In the event of a liquidation, our lenders would be repaid all outstanding principal and interest prior to distribution of assets to unsecured creditors, and the holders of our common stock would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full.

Risks Related to Other Legal, Regulatory and Tax Matters We are subject to various governmental export control, trade and economic sanctions, and import laws and regulations that could impair our ability to compete in international markets or subject us to liability if we violate these controls. In some cases, our software is subject to export control laws and regulations, including the Export Administration Regulations administered by the U. S. Department of Commerce, the Israeli Control of Products and Services Decree (Engagement in Encryption), 5735- 1974, and the Israeli Law of Regulation of Security Exports, 5767- 2007, and our business must also be conducted in compliance with applicable trade and economic sanctions laws and regulations, including those administered and enforced by OFAC, the U. S. Department of State, the U. S. Department of Commerce, the United Nations Security Council and other relevant regulators and sanctions authorities in our countries of operation (collectively, “Trade Controls”). As such, a license may be required to export or re- export our products, or provide related services, to certain countries and end users, as well as for certain end uses. Further, our offerings that incorporate encryption functionality may be subject to special controls applying to encryption items and / or certain reporting requirements. We have certain customer and third party relationships in Russia, Belarus and Ukraine. In response to the Russian invasion of Ukraine, the U. S. government, the European Union, the United Kingdom and other countries and jurisdictions in which we operate, have imposed enhanced export and import controls and economic sanctions targeting Russia and Belarus, including for example, certain industry sectors, products and professional services related to Russia, and have also designated certain individuals and entities as subject to blocking or asset freeze measures, which may restrict dealings with those designated persons or entities owned or controlled by such persons, and may impose additional Trade Controls in the future. Consequently, we have reassessed those relationships and took measures to comply with these Trade Controls. These Trade Controls are evolving and undergoing constant changes as the war continues, which may require **reassessment**, changes in or cessation of our dealings with Russia and other regimes in the region or elsewhere. It is not possible to assess the full impact of those developments. These and any additional Trade Controls, as well as any responses from Russia, could adversely impact our operations and negatively impact our business in the region. Our global operations expose us to the risk of violating, or being accused of violating, Trade Controls. While we have procedures in place designed to comply with Trade Controls, we cannot guarantee that these procedures will be successfully followed or keep pace with the ongoing regulatory changes or that the relevant regulators shall apply the same interpretation, judgement and standards as we do, and failure to comply could subject us to both civil and criminal penalties, including substantial fines, disgorgement of profits, possible incarceration of responsible individuals for willful violations, possible loss of our export or import privileges, and reputational harm. Further, the process for obtaining necessary licenses may be time-consuming or unsuccessful, potentially causing delays in sales or losses of sales opportunities. Trade Controls are complex and dynamic regimes, and monitoring and ensuring compliance can be challenging, particularly given that our offerings are widely distributed throughout the world and are available for download without registration. Although we have no knowledge that our activities have resulted in violations of Trade Controls, any failure by us or our partners to comply with applicable laws and regulations would have negative consequences for us, including reputational harm, government investigations, and penalties. Investigations of alleged violations can be expensive and disruptive. In addition, various countries regulate the export or import of certain encryption technology, including through export or import permit and license requirements, and have enacted laws that could limit our ability to distribute our offerings or the ability of our customers or end users to implement our offerings in those countries. Changes in our offerings or changes in export and import regulations in such countries may create delays in the introduction of our offerings into international markets, prevent our end- customers with international operations from deploying our offerings globally or, in some cases, prevent or delay the export or import of our offerings to certain countries, governments, or persons altogether. Any change in export or import laws or regulations, Trade Controls or related legislation, shift in the enforcement or scope of existing export, import or Trade Controls laws or regulations, or change in the countries, governments, persons, or technologies targeted by such export, import or Trade Controls laws or regulations, could result in decreased use of our offerings by, or in our decreased ability to export or sell our offerings to, existing or potential customers with international operations. Any decreased use of our offerings or limitation on our ability to export to or sell our offerings in international markets could adversely affect our business, financial condition and results of operations, and our ability to execute our growth strategy. Changes in laws and regulations related to the internet, changes in the internet infrastructure itself, or increases in the cost of internet connectivity and network access may diminish the demand for our offerings and could harm our business. The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication, and business applications. Federal, state, or foreign governmental bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. The adoption of any laws or regulations that could reduce the growth, popularity, or use of the internet, including laws or practices limiting internet

neutrality, could decrease the demand for our offerings, increase our cost of doing business, and adversely affect our results of operations. Changes in these laws or regulations could require us to modify our offerings, or certain aspects of our offerings, in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees, or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet- related commerce or communications generally or result in reductions in the demand for internet- based products such as ours. In addition, the use of the internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease- of- use, accessibility, and quality of service. Further, our platform depends on the availability and quality of our customers' and end users' access to the internet. On June 11, 2018, the repeal of the Federal Communications Commission' s (the " FCC "), " net neutrality " rules took effect and returned to a " light- touch " regulatory framework. The prior rules were designed to ensure that all online content is treated the same by internet service providers and other companies that provide broadband services. Additionally, on September 30, 2018, California enacted the California internet Consumer Protection and Net Neutrality Act of 2018, making California the fourth state to enact a state- level net neutrality law since the FCC repealed its nationwide regulations, mandating that all broadband services in California must be provided in accordance with state net neutrality requirements. The U. S. Department of Justice has sued to block the law going into effect, and California has agreed to delay enforcement until the resolution of the FCC' s repeal of the federal rules. A number of other states are considering legislation or executive actions that would regulate the conduct of broadband providers. We cannot predict whether the FCC order or state initiatives will be modified, overturned, or vacated by legal action of the court, federal legislation, or the FCC. With the repeal of net neutrality rules in effect, we could incur greater operating expenses, which could harm our results of operations. As the internet continues to experience growth in the number of users, frequency of use, and amount of data transmitted, the internet infrastructure that we and our customers and end users rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure that we or our customers and end users rely on, even for a short period of time, could adversely affect our business, financial condition, and results of operations. In addition, the performance of the internet and its acceptance as a business tool has been harmed by " viruses, " " worms " and similar malicious programs and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our offerings could decline. Internet access is frequently provided by companies that have significant market power and the ability to take actions that degrade, disrupt, or increase the cost of user access to our offerings. As demand for online media increases, there can be no assurance that internet and network service providers will continue to price their network access services on reasonable terms. The distribution of online media requires delivery of digital content files and providers of network access and distribution may change their business models and increase their prices significantly, which could slow the widespread adoption of such services. We could incur greater operating expenses and our customer acquisition and retention could be negatively impacted if network operators: • implement usage- based pricing; • discount pricing for competitive products; • otherwise materially change their pricing rates or schemes; • charge us to deliver our traffic at certain levels or at all; • throttle traffic based on its source or type; • implement bandwidth caps or other usage restrictions; or • otherwise try to monetize or control access to their networks. In order for our services to be successful, there must be a reasonable price model in place to allow for the continuous distribution of digital media files. We have limited or no control over the extent to which any of these circumstances may occur, and if network access or distribution prices rise, our business, financial condition and results of operations would likely be adversely affected. Our business may be adversely affected by third- party claims, including by governmental bodies, regarding the content and advertising distributed through our offerings. We rely on our customers to secure the rights to redistribute content over the internet, and we do not screen the content that is distributed through our offerings. There is no assurance that our customers have licensed all rights necessary for distribution, including internet distribution. Other parties may claim certain rights in the content of our customers. In the event that our customers do not have the necessary distribution rights related to content, we may be required to cease distributing such content, or we may be subject to lawsuits and claims of damages for infringement of such rights. If these claims arise with frequency, the likelihood of our business being adversely affected would rise significantly. In some cases, we may have rights to indemnification or claims against our customers if they do not have appropriate distribution rights related to specific content items, however there is no assurance that we would be successful in any such claim. We do not screen the content that is distributed through our offerings. Content may be distributed through our platform that is illegal or unlawful under international, federal, state, or local laws or the laws of other countries. We may face lawsuits, claims or even criminal charges for such distribution, and we may be subject to civil, regulatory, or criminal sanctions and damages for such distribution. Any such claims or investigations could adversely affect our business, financial condition, and results of operations. Actions by governments to restrict access to our offerings in their countries or to require us to disclose or provide access to information in our possession could harm our business, financial condition, and results of operations. Our business depends on the ability of our customers and end users to access the internet, and our offerings could be blocked or restricted in some countries for various reasons. Further, it is possible that governments of one or more foreign countries may seek to limit access to, or certain features of, our offerings in their countries, or impose other restrictions that may affect the availability of our offerings, or certain features of our offerings, in their countries for an extended period of time or indefinitely. For example, Russia and China are among a number of countries that have recently blocked certain online services, including Amazon Web Services (which is one of our cloud hosting providers), making it very difficult for such services to access those markets. In addition, governments in certain countries may seek to restrict or prohibit access to our offerings if they consider us to be in violation of their laws (including data privacy laws) and may require us to disclose or provide access to information in our possession. If we fail to anticipate developments in the law or fail for any reason to comply with relevant law, our offerings could be further blocked or restricted and we could be exposed to significant liability that could harm our business. In the event that access to our offerings

is restricted, in whole or in part, in one or more countries, or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to add new customers or renew or expand the value of our existing customers' subscriptions may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations. Failure to comply with anti-bribery, anti-corruption, anti-money laundering laws, and similar laws, could subject us to penalties and other adverse consequences. We are subject to the U. S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act, the United Kingdom Bribery Act 2010, the Proceeds of Crime Act 2002, Chapter 9 (sub-chapter 5) of the Israeli Criminal Law, 5737- 1977, the Israeli Prohibition on Money Laundering Law, 5760 – 2000 and other anti-bribery and anti-money laundering laws in countries in which we conduct our activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. We sometimes leverage third parties to sell our offerings and conduct our business abroad. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. ~~We cannot assure you that our employees and agents will not take actions in violation of applicable law, for which we may be ultimately held responsible.~~ As we increase our international sales and business operations, our risks under these laws are likely to increase. **We have policies and procedures designed to promote compliance with anti-bribery, anti-corruption, and anti-money laundering laws. However, we cannot assure you that our employees and agents will not take actions in violation of applicable law, for which we may be ultimately held responsible.** Any actual or alleged violation of the FCPA or other applicable anti-bribery, anti-corruption or anti-money laundering laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U. S. government contracts, any of which would adversely affect our reputation, as well as our business, financial condition, results of operations and growth prospects. Responding to any investigation or action would likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. In addition, the U. S. government may seek to hold us liable for successor liability for FCPA violations committed by companies in which we invest or that we acquire. Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect our results of operations. The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. Recent actions and public comments from the FASB and the SEC have focused on the integrity of financial reporting and internal controls. In addition, many companies' accounting policies are being subject to heightened scrutiny by regulators and the public. Further, the accounting rules and regulations are continually changing in ways that could materially impact our financial statements. We cannot predict the impact of future changes to accounting principles or our accounting policies on our financial statements going forward, which could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of the change. In addition, if we were to change our critical accounting estimates, including those related to the recognition of subscription revenue and other revenue sources, our operating results could be significantly affected. **Significant changes or developments in U. S. laws or policies, including changes in U. S. trade policies and tariffs and the reaction of other countries to these policies, may have a material adverse effect on our business, results of operations, or financial condition. Significant changes or developments in U. S. laws and policies, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where we or our customers operate, can materially adversely affect our business, results of operations, and financial condition. The U. S. government has recently imposed significant tariffs on imports from certain jurisdictions and indicated the likely imposition of or significant increase in tariffs on goods imported into the United States from many other jurisdictions in the near future, which could lead to corresponding punitive actions by the countries with which the U. S. trades. Any changes or potential changes in trade policies in the United States and the potential corresponding actions by other countries in which we do business could adversely and materially affect our business, results of operations, and financial condition.** Changes in U. S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations, or financial conditions. We are subject to taxation in several countries, including the United States and Israel; changes in tax laws or **tax rulings, changes in interpretations of existing tax laws,** challenges to our tax positions could adversely affect our business, results of operations, and financial condition. As such, we are subject to tax laws, regulations, and policies of the U. S. federal, state, and local governments and of comparable taxing authorities in foreign jurisdictions. Changes in tax laws **or tax rates** in these jurisdictions could cause us to experience fluctuations in our tax obligations and effective tax rates in the future and otherwise adversely affect our tax positions and / or our tax liabilities. For example, the ~~recent~~ Inflation Reduction Act **of 2022** enacted in the United States introduced, among other changes, a 15% corporate minimum tax on certain United States corporations and a 1% excise tax on certain stock redemptions by United States corporations. To the extent that these or other changes have a negative impact on us or our consumers, including as a result of related uncertainty, these changes may materially and adversely impact our business, financial condition, results of operations and cash flow. There can be no assurance that our effective tax rates, tax payments, tax credits, or incentives will not be adversely affected by changes in tax laws in various jurisdictions. In addition, the Organization for Economic Cooperation and Development ("OECD"), with the support of the G20, initiated the base erosion and profit shifting ("BEPS") project in 2013 in response to concerns that changes were needed to international tax laws. In November 2015, the

G20 finance ministers adopted final BEPS reports designed to prevent, among other things, the artificial shifting of income to low- tax jurisdictions, and legislation to adopt and implement the standards set forth in such reports has been enacted or is currently under consideration in a number of jurisdictions. In May 2019, the OECD published a “ Programme of Work, ” which was divided into two pillars. Pillar One focused on the allocation of group profits among taxing jurisdictions based on a market-based concept rather than the historical “ permanent establishment ” concept. Pillar Two, among other things, introduced a global minimum tax. In October 2021, 137 member jurisdictions of the G20 / OECD Inclusive Framework on BEPS joined the “ Statement on a Two- Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy ” which sets forth the key terms of such ~~two- Two- pillar Pillar solution- Solution~~, including a reallocation of taxing rights among market jurisdictions under Pillar One and a global minimum tax rate of 15 % under Pillar Two. The agreement reached by 137 of the 140 members of the OECD’ s Inclusive Framework on BEPS targeted law enactment to take effect in 2023 with applicability from fiscal years beginning on or after December 31, 2023. On December 20, 2021, the OECD published model rules to implement the Pillar Two rules with commentary to those rules released in March 2022 and administrative guidance published in February 2023 and July 2022. The model rules, commentary and guidance allow the OECD’ s Inclusive Framework members to begin implementing the Pillar Two rules in accordance with the agreement reached in October 2021.

Numerous countries have enacted, or are in the process of enacting, legislation to implement Pillar Two model rules. As the Two- ~~Pillar solution- Solution~~ is subject to implementation by each member country, the timing and ultimate impact of any such changes on our tax obligations is uncertain. These changes, if and when enacted, by various countries in which we do business may increase our taxes in these countries. The foregoing tax changes and other possible future tax changes may have an adverse impact on us, our business, financial condition, results of operations and cash flow. **Recently, the Trump administration has proposed a number of changes to the U. S. tax system. Many aspects of these proposals are unclear or undeveloped and we are unable to predict which, if any, U. S. tax reform proposals will be enacted into law, and what effects any enacted legislation might have on our effective tax rate and tax obligations. In addition, the Trump administration has indicated that the United States may impose retaliatory measures with respect to jurisdictions that have, or are likely to, put in place tax rules that are extraterritorial or disproportionately affect U. S. companies. The likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business.** Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could expose us to greater than anticipated tax liabilities. The tax laws applicable to our business, including the laws of the United States, Israel, and other jurisdictions, are subject to interpretation, and certain jurisdictions may aggressively interpret their laws in an effort to raise additional tax revenue. **We are subject to the continuous examination of our income tax returns by the U. S. Internal Revenue Service and other tax authorities, and we may be audited in Israel.** The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology or intercompany arrangements or our revenue recognition policies, which could increase our worldwide effective tax rate and adversely affect our financial position and results of operations. It is possible that ~~tax- these taxing~~ authorities may disagree with certain positions we have taken, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition, and results of operations. Further, the determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are transactions where the ultimate tax determination is uncertain. Although we believe that our estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in our consolidated financial statements and may materially affect our financial results in the period or periods for which such determination is made. Our corporate structure and intercompany arrangements are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which would adversely affect our results of operations. Based on our current corporate structure, we are subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents. The authorities in ~~these- the jurisdictions- jurisdiction in which we operate and do business~~ could review our tax returns or require us to file tax returns in jurisdictions in which we are not currently filing, and could impose additional tax, interest, and penalties. These authorities could also claim that various withholding requirements apply to us or our subsidiaries, assert that benefits of tax treaties are not available to us or our subsidiaries, or challenge our methodologies for valuing developed technology or intercompany arrangements, including our transfer pricing **methodologies**. **We may take certain tax positions, and the** relevant taxing authorities may determine that the manner in which we operate our business does not achieve the intended tax consequences. If such a disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties. ~~Such authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries.~~ Any increase in the amount of taxes we pay or that are imposed on us could increase our worldwide effective tax rate and adversely affect our business, financial condition, and results of operations. We could be required to collect additional sales, use, value added, digital services or other similar taxes or be subject to other liabilities that may increase the costs our clients would have to pay for our offerings and adversely affect our results of operations. We collect sales, value added and other similar taxes in a number of jurisdictions. One or more U. S. states or **foreign** countries may seek to impose incremental or new sales, use, value added, digital services, or other tax collection obligations on us. Further, an increasing number of U. S. states have considered or adopted laws that ~~attempt- seek~~ to impose tax collection obligations on out- of- state companies. **The** Additionally, the Supreme Court of the United States has ruled that online sellers can be required to collect sales and use tax despite not having a physical presence in the state of the customer. As a result, U. S. states and local governments may adopt, or begin to enforce, laws requiring us to calculate, collect, and remit taxes on sales in their jurisdictions, even if we have no physical presence in that

jurisdiction. **U. S. state and local taxing authorities have differing rules and regulations that are subject to varying interpretations, which makes the applicability of these sales and use taxes to our business uncertain and complex.** A successful assertion by one or more U. S. states requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial liabilities, including taxes on past sales, as well as interest and penalties. Furthermore, certain jurisdictions, such as the United Kingdom and France, have recently introduced a digital services tax, which is generally a tax on gross revenue generated from users or customers located in those jurisdictions, and other jurisdictions have enacted or are considering enacting similar laws. A successful assertion that we should have been or should currently be collecting additional sales, use, value added, digital services or other similar taxes in a particular jurisdiction could, among other things, result in substantial tax payments **(potentially including interest and penalties)**, create significant administrative burdens for us, discourage potential customers from subscribing to our platform due to the incremental cost of any such sales or other related taxes, or otherwise adversely affect our business. Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations. As of December 31, ~~2023~~ **2024**, we had U. S. federal net operating loss carryforwards of approximately \$ ~~258~~ **225** million and U. S. state net operating loss carryforwards of approximately \$ ~~184~~ **183** million, which may be utilized against future income taxes. Limitations imposed by the applicable jurisdictions on our ability to utilize net operating loss carryforwards, including with respect to the net operating loss carryforwards of companies that we have acquired or may acquire in the future, could cause us to become an income tax payer earlier than we would **otherwise** become ~~otherwise~~ if such limitations were not in effect and could cause such net operating loss carryforwards to expire unused, in each case reducing or eliminating the benefit of such net operating loss carryforwards. Future changes in our stock ownership could result in an ownership change that subjects us to limitations on our ability to utilize net operating loss forwards to offset future income. Furthermore, we may not be able to generate sufficient taxable income to utilize our net operating loss carryforwards before they expire. If any of these events occur, we may not derive some or all of the expected benefits from our net operating loss carryforwards. Also, any available net operating loss carryforwards would have value only to the extent there is income in the future against which such net operating loss carryforwards may be offset. For these reasons, we may not be able to realize a tax benefit from the use of our net operating loss carryforwards, whether or not we attain profitability. We have recorded a full valuation allowance related to our carryforwards due to the uncertainty of the ultimate realization of the future benefits of those assets. Risks Related to Our Operations in Israel Political, economic, and military conditions in Israel could materially and adversely affect our business. We have offices near Tel Aviv, Israel where our primary research and development, human resources, and certain other finance and administrative activities are based. In addition, a number of our officers and directors are residents of Israel. As of December 31, ~~2023~~ **2024**, we had ~~344~~ **341** full-time employees in Israel. Accordingly, political, economic, and military conditions in Israel and the surrounding region may directly affect our business and operations. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its neighboring countries, as well as terrorist acts committed within Israel by hostile elements. In recent years, Israel has been engaged in sporadic armed conflicts with Hamas, an Islamist terrorist group that controls the Gaza Strip, with Hezbollah, an Islamist terrorist group that controls large portions of southern Lebanon, and with Iranian-backed military forces in Syria. In addition, Iran has threatened to attack Israel and may be developing nuclear weapons. Some of these hostilities were accompanied by missiles being fired against civilian targets in various parts of Israel, including areas in which our employees, and some of our consultants are located, and negatively affected business conditions in Israel. In October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on the Israeli population within the State of Israel. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against this terrorist organization commenced. Following the attack by Hamas on Israel's southern border, Hezbollah in Lebanon also launched missile, rocket and shooting attacks against Israeli military sites, troops and Israeli towns in northern Israel. In response to these attacks, the Israeli army has carried out a number of targeted strikes on sites belonging to Hezbollah in southern Lebanon, **which was followed by ground operation. Although the parties have entered into a ceasefire agreement, there is no assurance that the situation shall become stable.** Furthermore, following Hamas' attack on Israel and Israel's security cabinet declaration of war against Hamas, the Houthi movement, which controls parts of Yemen, launched a number of attacks on marine vessels traversing the Red Sea, which marine vessels were thought to either be in route towards Israel or to be partly owned by Israeli businessmen, **and launched missile, rocket and shooting attacks against Israeli military sites, troops and Israeli towns, which were responded by air strikes counter attacks by the Israeli Air Force. Iran also took part in the armed conflict and mutual strikes have been launched. Iran, the Houthi movement and Israel has unofficially entered into a ceasefire in conjunction with the Gaza Strip and Lebanon frontiers ceasefire, however, the situation remains unstable and it is hard to predict the future developments or further escalations. Additionally, Hamas terrorists in the West Bank launched several terrorists attacks on Israeli civilians, which triggered an escalation of military actions to prevent those attacks in certain areas of the West Bank.** It is possible that other terrorist organizations, including Palestinian military organizations in the West Bank, as well as other hostile countries, ~~such as Iran,~~ will join the hostilities. **In addition the overthrow of the Assad regime and installation of a new Syrian government has created further instability in the region and left the geopolitical and security situation in Syria and the country's potential role in the armed conflicts in the region uncertain.** It is currently not possible to predict the duration or severity of the ongoing ~~conflict~~ **conflicts** or ~~its~~ **their** effect on our business, operations and financial conditions. The ongoing ~~conflict~~ **conflicts** ~~is~~ **are** rapidly evolving and developing, and could disrupt our business and operations. Any hostilities, armed conflicts, terrorist activities involving Israel and / or the United States or the interruption or curtailment of trade between Israel and its trading partners, or the interruption or curtailment of maritime trade and transportation in the Gulf Area, or any political instability in the Middle East, Gulf Area or

other regions could adversely affect business conditions and our results of operations and could make it more difficult for us to raise capital. Specifically, our operations could be disrupted by the obligations of our personnel to perform military service. In connection with the Israeli security cabinet's declaration of war against Hamas and possible hostilities with other organizations, several hundred thousand Israeli military reservists were drafted to perform immediate military service. Certain of our officers and employees in Israel have been called, and additional employees may be called, for service in the current or future wars or other armed conflicts with Hamas and others, and such persons may be absent for an extended period of time. As a result, our operations may be disrupted by such absences, which disruption may materially and adversely affect our business and results of operations. Parties with whom we do business have sometimes declined to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements when necessary in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements. Continued hostilities between Israel and its neighbors and any future armed conflict, terrorist activity or political instability in the region could adversely affect our operations in Israel and adversely affect the market price of our common stock. An escalation of tensions or violence might result in a significant downturn in the economic or financial condition of Israel, which could have a material adverse effect on our operations in Israel and our business. Our commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or that it will sufficiently cover our potential damages. Any losses or damages incurred by us could have a material adverse effect on our business. Any armed conflicts or political instability in the region would likely negatively affect business conditions and could adversely affect our results of operations. Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our operating results, financial condition, or the expansion of our business. A campaign of boycotts, divestment and sanctions has been undertaken against Israel, which could also adversely impact our business. Israel's most recent general elections were held on November 1, 2022. Uncertainty surrounding future elections and / or the results of such elections in Israel may continue and the political situation in Israel may further deteriorate. In addition, prior to the Hamas attack in October 2023, the Israeli government pursued changes to Israel's judicial system. In response to the foregoing developments, certain individuals, organizations and institutions, both within and outside of Israel, have voiced concerns that such proposed changes, if adopted, may negatively impact the business environment in Israel including due to reluctance of foreign investors to invest or transact business in Israel as well as to increased currency fluctuations, downgrades in credit ratings, increased interest rates, increased volatility in security markets, and other changes in macroeconomic conditions. Such proposed changes may also lead to political instability or civil unrest. To the extent that any of these negative developments materialize, they may individually or in the aggregate adversely affect the Israeli economy and, in turn, our business, financial condition, results of operations and growth prospects. Certain tax benefits that are available to us require us to continue to meet various conditions and may be terminated or reduced in the future, which could increase our costs and taxes. Some of our operations in Israel may entitle us to certain tax benefits under the Law for the Encouragement of Capital Investments, 5719-1959, or the Investment Law. If we do not meet the requirements for maintaining these benefits, they may be reduced or cancelled and the relevant operations would be subject to Israeli corporate tax at the standard rate, which is set at 23 % in 2021 and thereafter. In addition to being subject to the standard corporate tax rate, we could be required to refund any tax benefits that we have already received, plus interest and penalties thereon. Even if we continue to meet the relevant requirements, the tax benefits that our current "Preferred Enterprise" is entitled to may not be continued in the future at their current levels or at all. If these tax benefits were reduced or eliminated, the amount of taxes that we pay would likely increase, as all of our operations would consequently be subject to corporate tax at the standard rate, which could adversely affect our results of operations. Additionally, if we increase our activities outside of Israel, for example, by way of acquisitions, our increased activities may not be eligible for inclusion in Israeli tax benefits programs.

Risks Related to Ownership of our Common Stock

The market price for our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the price at which you purchased your shares. The market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, many of which are beyond our control, including:

- actual or anticipated changes or fluctuations in our results of operations ;
- the guidance we may provide to analysts and investors from time to time, and any changes in, or our failure to perform in line with, such guidance ;
- announcements by us or our competitors of new offerings or new or terminated contracts, commercial relationships, or capital commitments ;
- industry or financial analyst or investor reaction to our press releases, other public announcements, and filings with the SEC ;
- rumors and market speculation involving us or other companies in our industry ;
- future sales or expected future sales of our common stock ;
- **changes in the amounts or frequency of stock repurchases;**
- investor perceptions of us and the industries in which we operate ;
- price and volume fluctuations in the overall stock market from time to time ;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular ;
- failure of industry or financial analysts to maintain coverage of us, the issuance of new or updated reports or recommendations by any analysts who follow our company, or our failure to meet the expectations of investors ;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally ;
- litigation involving us, other companies in our industry or both, or investigations by regulators into our operations or those of our competitors ;
- developments or disputes concerning our intellectual property or proprietary rights or our solutions, or third- party intellectual or proprietary rights ;
- announced or completed acquisitions of businesses or technologies, or other strategic transactions by us or our competitors ;
- actual or perceived breaches of, or failures relating to, data privacy, data protection or data security ;
- new

laws or regulations or new interpretations of existing laws or regulations applicable to our business ; • actual or anticipated changes in our management or our board of directors ; • general economic conditions and slow or negative growth of our target markets ; and • other events or factors, including those resulting from war, incidents of terrorism or responses to these events. Furthermore, the stock market has experienced extreme volatility that in some cases has been unrelated or disproportionate to the operating performance of particular companies. These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business. An active public trading market may not be sustained. An active public trading market for our common stock may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The market price of our common stock may decline and you may not be able to resell your shares of our common stock at or above the price at which you purchased your shares, or at all. The lack of an active trading market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to acquire other companies or technologies by using our common stock as consideration. Our principal stockholders continue to have significant influence over us. Our principal stockholders each holding more than 5 % of our outstanding common stock collectively beneficially owned a majority of our outstanding common stock as of December 31, 2023-2024 . These stockholders or their affiliates will be able to exert significant influence over us and, if acting together, will be able to control matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, including a merger, consolidation, or sale of all or substantially all of our assets and the issuance or redemption of equity interests in certain circumstances. The interests of these stockholders may not always coincide with, and in some cases may conflict with, our interests and the interests of our other stockholders. For instance, these stockholders could attempt to delay or prevent a change in control of our company, even if such change in control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock. This concentration of ownership may also affect the prevailing market price of our common stock due to investors' perceptions that conflicts of interest may exist or arise. As a result, this concentration of ownership may not be in your best interests. Future sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price that our common stock might otherwise attain. Future sales of a substantial number of shares of our common stock in the public market, particularly sales by our directors, executive officers, and significant stockholders, or the perception that these sales could occur, could adversely affect the market price of our common stock and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. As of February 14-13, 2024-2025 , we had 143-154 , 258-138 , 127-268 shares of our common stock outstanding. All shares of our common stock may be resold in the public market immediately without restriction, unless restricted as a result of securities laws or purchased or held by one of our affiliates, in which case the resale of such securities will generally be subject to volume limitations and other requirements under Rule 144 of the Securities Act. We have registered the offer and sale of all common stock that we may issue from time to time under our equity compensation plans. Once we register these shares, they will be freely tradable in the public market. The market price of our common stock may drop significantly when we register the sale of our stockholders' remaining shares of our common stock or if there is an expectation that such a registration of shares will occur. A decline in the trading price of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities and may impair your ability to sell shares of our common stock at a price higher than the price you paid for them or at all. We have 856-845 , 741-861 , 873-732 shares of common stock authorized but unissued, based on the number of shares of our common stock outstanding as of February 14-13, 2024-2025 . Subject to compliance with applicable rules and regulations, we may issue common stock or securities convertible into common stock from time to time for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with a financing, acquisition, investment, our equity incentive plans or otherwise. As of December 31, 2023-2024 , we had 22-16 , 933-321 , 058-014 shares of our common stock issuable upon the exercise of outstanding options at a weighted average exercise price of \$ 4-3 , 99-29 per share, 16, 745-302 , 670-264 of which were vested as of such date. 11-12 , 199-331 , 265-745 shares of our common stock issuable upon the vesting of restricted stock units and 3-4 , 521-423 , 137-347 additional shares of our common stock reserved for future issuance under our 2021 Incentive Award Plan. Any additional shares of common stock that we issue, including under our 2021 Incentive Award Plan or other equity incentive plans that we may adopt in the future, or in connection with the exercise of outstanding warrants, would dilute the percentage ownership and voting power held by existing stockholders. In the future, we may also issue additional securities if we need to raise capital, including, but not limited to, in connection with acquisitions, which could constitute a material portion of our then- outstanding shares of common stock. Any such issuance could substantially dilute the ownership and voting power of our existing stockholders and cause the market price of our common stock to decline . **We cannot guarantee we will conduct share repurchases in any specified amounts or particular frequency. On June 11, 2024, we announced that our Board has authorized a share repurchase program of up to \$ 5.0 million of our common stock. Under the program, we may make repurchases, from time to time, through open market purchases, block trades, in privately negotiated transactions, accelerated stock repurchase transactions, or by other means. The volume, timing, and manner of any repurchases will be determined at our discretion, subject to general market conditions, as well as the our management of capital, general business conditions, other investment opportunities, regulatory requirements and other factors. The repurchase program does not obligate us to repurchase any specific amount of common stock, has no time limit, and may be modified, suspended, or discontinued at any time**

without notice at the discretion of the Board of Directors. Repurchases under this authorization could affect our stock price and increase its volatility, and the existence of this authorization could cause our stock price to be higher than it would be in the absence of such authorization and could potentially reduce the market liquidity for our stock. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased shares of stock.

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 of directors have 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 stockholders. 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 our company, discouraging bids for our common stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our common stock. Anti- takeover provisions in our governing documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and depress the market price of our common stock. We are a Delaware corporation, and the anti- takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change of control would be beneficial to our existing stockholders. In addition, our Certificate of Incorporation and Bylaws contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors, including transactions in which stockholders might otherwise receive a premium for their shares. Among others, our Certificate of Incorporation and Bylaws include the following provisions: • the delegation to our board of directors of the exclusive right to expand the size of our board of directors and to elect directors to fill a vacancy created by any such expansion or the resignation, death or removal of a director, which will prevent stockholders from being able to fill vacancies on our board of directors; • the division of our board of directors into three classes, with each class serving staggered three- year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors; • limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes; • advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer' s own slate of directors or otherwise attempting to obtain control of our company; • a prohibition on stockholder action by written consent, which means that our stockholders will only be able to take action at a meeting of stockholders; • a forum selection clause, which means certain litigation against us can only be brought in Delaware; • no authorization of cumulative voting, which limits the ability of minority stockholders to elect director candidates; • directors will only be able to be removed for cause and only by the affirmative vote of two- thirds of the then outstanding voting power of our capital stock; • certain amendments to our Certificate of Incorporation and Bylaws will require the approval of two- thirds of the then outstanding voting power of our capital stock; • the affirmative vote of two- thirds of the then- outstanding voting power of our capital stock, voting as a single class, will be required for stockholders to amend or adopt any provision of our Bylaws; and • the authorization of undesignated or “ blank check ” preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders, which could be used to significantly dilute the ownership and voting rights of a hostile acquirer. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. In addition, as a Delaware corporation, we are also subject to Section 203 of the Delaware General Corporation Law (“ DGCL ”), which prevents stockholders holding more than 15 % of our outstanding common stock from engaging in certain business combinations unless (i) prior to the time such stockholder became an interested stockholder, the board approved the transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned 85 % of the common stock or (iii) following board approval, the business combination receives the approval of the holders of at least two- thirds of our outstanding common stock not held by such interested stockholder. Any provision of our Certificate of Incorporation, Bylaws or Delaware law that has the effect of delaying, preventing, or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed by investors as discouraging future takeover attempts or other transactions that may be in the best interests of our stockholders or that may otherwise enable them to obtain a greater return on their investment, which may impair your ability to sell shares of our common stock at a price greater than the price you paid for them or at all. Our Certificate of Incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. Our Certificate of Incorporation provides that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, employees or other agents to us or to our stockholders; (c) any action asserting a claim arising pursuant to the DGCL, our Certificate of Incorporation or Bylaws (as either may be amended and / or restated), or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine. Under our Certificate of Incorporation, this exclusive forum provision will not apply to claims which are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or for which the Court of Chancery of the State of Delaware

does not have subject matter jurisdiction. For instance, the provision would not apply to actions arising under federal securities laws, including suits brought to enforce any liability or duty created by the Securities Act, Exchange Act, or the rules and regulations thereunder. Our Certificate of Incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees, or other agents, which may discourage such lawsuits against us and our directors, officers, employees, and other agents. Alternatively, if a court were to find the choice of forum provisions contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, and results of operations. Our Certificate of Incorporation provides that the doctrine of "corporate opportunity" will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries. The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our Certificate of Incorporation, to the fullest extent permitted from time to time by Delaware law, renounces any interest or expectancy that we otherwise would have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to any director or stockholder who is not employed by us or our subsidiaries (each such person, an "exempt person"). In addition, to the fullest extent permitted by law, if an exempt person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our subsidiaries, such exempt person will have no duty to communicate or offer such transaction or business opportunity to us or any of our subsidiaries and such exempt person may take any such opportunity for themselves or offer it to another person or entity. As a result, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We therefore may find ourselves in competition with certain of our stockholders, directors, or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business and growth prospects. Our management team has limited experience managing a public company, and the requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain qualified board members. As a public company listed in the United States, we will incur significant additional legal, accounting, and other expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and Nasdaq, may increase legal and financial compliance costs, and make some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. Most members of our management team have little experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our operation as a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. Furthermore, we are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to establish the corporate infrastructure required of a public company and to comply with evolving laws, regulations and standards are likely to divert management's time and attention away from revenue-generating activities to compliance activities, which may prevent us from implementing our business strategy and growing our business. Moreover, we may not be successful in implementing these requirements. If we do not effectively and efficiently manage our operation as a public company and continue to develop and implement the right processes and tools to manage our changing enterprise and maintain our culture, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition, and results of operations. Additionally, as a public company, we may from time to time be subject to proposals by stockholders urging us to take certain corporate actions. If activist stockholder activity ensues, we may be required to incur additional costs to retain the services of professional advisors, management time and attention will be diverted from our core business operations, and perceived uncertainties as to our future direction, strategy or leadership may cause us to lose potential business opportunities and impair our brand and reputation, any of which could materially and adversely affect our business, financial condition, and results of operations. In addition to increasing our legal and financial compliance costs, the additional rules and regulations described above might also make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors or as members of our senior management team. We are an "emerging growth company" and "smaller reporting company", and we cannot be certain if the reduced disclosure requirements applicable to us emerging growth companies will make our common stock less attractive to investors. For so long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various requirements that are applicable to public companies that are not "emerging growth companies." These provisions include, among other exemptions, that: • we are required to have only two years of Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure; • we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to

Section 404 (b) of the Sarbanes- Oxley Act; • we are not required to comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor’ s report providing additional information about the audit and the financial statements (i. e., an auditor discussion and analysis); • we are not required to submit certain executive compensation matters to stockholder advisory votes, such as “ say- on- pay, ” “ say- on- frequency ” and “ say- on- golden parachutes; ” and • we are not required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’ s compensation to median employee compensation. We may take advantage of these exemptions until the last day of our fiscal year following the fifth anniversary of the closing of our IPO or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company if (i) we have \$ 1. 235 billion or more in annual revenue in any fiscal year, (ii) the market value of our common stock held by non- affiliates is at least \$ 700 million as of the end of our most recently completed second fiscal quarter, or (iii) we issue more than \$ 1. 0 billion of non- convertible debt over a three- year period. We have elected to take advantage of certain of the reduced reporting and other obligations described above and intend to take advantage of reduced reporting requirements in the future for so long as we are able to do so. The JOBS Act also permits an emerging growth company like us to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards until the earlier of the date we (x) are no longer an emerging growth company, or (y) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies . **In addition, as of December 31, 2024, we are a “ smaller reporting company ” as defined under the rules promulgated under the Exchange Act. We will remain a smaller reporting company until the fiscal year following the determination that either (i) the value of our voting and non- voting common shares held by non- affiliates is \$ 250 million or more measured on the last business day of our second fiscal quarter, or (ii) if our annual revenues for the full fiscal year are less than \$ 100 million, the value of our voting and non- voting common shares held by non- affiliates is \$ 700 million or more measured on the last business day of our second fiscal quarter. Smaller reporting companies are able to provide simplified executive compensation disclosure and have certain other reduced disclosure obligations, including, among other things, being required to provide only two years of audited financial statements and not being required to provide disclosures about market risks .** We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or be more volatile. We do not anticipate paying dividends on our common stock in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock. We have never declared or paid any cash dividends on our common stock and do not anticipate paying any cash dividends on our common stock in the foreseeable future. We anticipate that we will retain all of our available funds and any future earnings for use in the operation and expansion of our business and the repayment of outstanding debt. Any future determination as to the payment of cash dividends will be at the discretion of our board of directors and will depend on, among other things, our business prospects, financial condition, results of operations, current and anticipated cash needs and availability, industry trends and other factors that our board of directors may consider to be relevant. Furthermore, because we are a holding company, our ability to pay dividends on our common stock will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries. In addition, our ability to pay cash dividends is currently restricted by the terms of the agreement governing our Credit Facilities. Our ability to pay cash dividends on our common stock in the future may also be limited by the terms of any preferred securities we may issue or financial and other covenants in any instruments or agreements governing any additional indebtedness we may incur in the future. Consequently, investors who purchase shares of our common stock may be unable to realize a return on their investment except by selling sell such shares after price appreciation, which may never occur. Our inability or decision not to pay dividends, particularly when others in our industry have elected to do so, could also adversely affect the market price of our common stock. The current uncertainty in the global economy and financial and stock markets may depress our stock price, which may cause stockholders, activists and others to take advantage of the distressed stock price and pursue aggressive actions that may not be in the interests of all stockholders. The current uncertainty in the global economy and financial and stock markets, by itself or coupled with our dependency on existing customers' demand and exposure to change in demand by our customers, including as a result of reasons beyond our control, as well as other risk factors described herein, may have an adverse effect on our business, operations, financial results and prospects. As a result of this or any of the other factors described above, investors’ perceptions of our business and the market price of our common stock could be adversely affected. Those circumstances may encourage certain stockholders, activists and others to take advantage of the distressed stock price and market conditions to pursue aggressive or hostile actions that may not be in the interests of all of our stockholders. General Risk Factors Unfavorable conditions in our industry or the global economy or reductions in information technology spending could limit our ability to grow our business and negatively affect our results of operations. Our results of operations may vary based on the impact of changes in our industry and the global economy on us and our customers. Current or future economic uncertainties or downturns could adversely affect our business, financial condition and results of operations. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial, and credit market fluctuations, political turmoil, natural catastrophes, any pandemic, epidemic or outbreak of infectious disease, ~~including a resurgence of COVID-19 and its variants,~~ warfare, protests and riots, and terrorist attacks on the United States, Europe, Middle East, the Asia Pacific region, or elsewhere, could cause a decrease in business investments by our customers and potential customers, including spending on information technology, and negatively affect the growth of our business. Any limitations on travel and doing business in person may negatively affect our customer success efforts, sales and marketing efforts, challenge our ability to enter into customer contracts

in a timely manner, slow down our recruiting efforts, or create operational or other challenges, any of which could adversely affect our business, financial condition and results of operations. A disruption in the operations of our customers and technology partners, including as a result of travel restrictions and / or business shutdowns, such as the disruptions experienced in connection with the COVID- 19 pandemic, could negatively impact our business, financial condition, and results of operations. To the extent our offerings are perceived by customers and potential customers as discretionary, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Also, customers may choose to develop in- house software as an alternative to using our offerings. Moreover, competitors may respond to market conditions by lowering prices. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate do not improve, or worsen from present levels, our business, financial condition and results of operations could be adversely affected. From time to time we may provide estimates of market opportunity and forecasts of market growth. These estimates may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, or at all. Any estimates of market opportunity and forecasts of market growth that we provide may prove to be inaccurate. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including as a result of any of the risks described in this Annual Report on Form 10- K. In addition, the variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable users or companies covered by our market opportunity estimates will purchase our offerings or generate any particular level of revenue for us. In addition, our ability to expand in any of our target markets depends on a number of factors, including the cost, performance, and perceived value associated with our platform and those of our competitors. Even if the markets in which we compete meet our size estimates and growth forecasts, our business could fail to grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, any forecasts of market growth that we provide should not be taken as indicative of our future growth. If industry or financial analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our common stock, the market price and trading volume of our common stock could decline. The trading market for our common stock is influenced by the research and reports that industry or financial analysts publish about us and our business. We do not control these analysts or the content and opinions included in their reports. As a recently public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our company, the market price of our common stock would likely decline. In addition, the share prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or significantly exceed, the financial guidance they have publicly announced or the expectations of analysts and investors. If our financial results fail to meet, or significantly exceed, our announced guidance or the expectations of analysts or investors, analysts could downgrade our common stock or publish unfavorable research about us. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause the market price or trading volume of our common stock to decline. Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected. If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed in Part II, Item 7. “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations ” included elsewhere in this Annual Report on Form 10- K, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue, and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock. Increased attention to environmental, social and governance (“ ESG ”) matters may require us to incur additional costs or otherwise adversely impact our business. Increased attention to climate change; diversity, equity, and inclusion; and other ESG issues, as well as societal expectations regarding voluntary ESG initiatives and disclosures, may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, and contracting), impact our reputation, or otherwise affect our business performance. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies

on ESG matters. Such ratings are used by some investors to inform their investment or voting decisions. Unfavorable or lack of ESG ratings could lead to negative investor sentiment toward us and / or our industry, which could have a negative impact on our access to and costs of capital. To the extent ESG matters negatively impact our reputation, we may also not be able to compete as effectively to recruit or retain employees. We may take certain actions, including the establishment of ESG- related goals or targets, to improve the ESG profile of our Company and / or offerings and / or respond to stakeholder demand; however, such actions may be costly, lengthy, or be subject to numerous conditions that are outside our control, and we cannot guarantee that such actions will have the desired effect. Moreover, while we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Such disclosures may also be at least partially reliant on third-party information that we have not independently verified or cannot be independently verified. In addition, we expect there will likely be increasing levels of regulation, disclosure- related and otherwise, with respect to ESG matters, and increased regulation will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Such ESG matters may also impact our suppliers or customers, which may adversely impact our business, financial condition, or results of operations.