

## Risk Factors Comparison 2024-02-22 to 2023-02-24 Form: 10-K

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Our operations and financial results are subject to various risks and uncertainties, including those described below. You should carefully consider the risks described below, together with the financial and other information contained in this Annual Report on Form 10-K, including the section titled “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations ” and our audited consolidated financial statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks or others not specified below materialize, our business, financial condition, results of operations and prospects could be materially and adversely affected. Unless otherwise indicated, references in these risk factors to our business being harmed will include harm to our business, reputation, brand, financial condition, results of operations and prospects. As a result, the trading price of our common stock could decline.

**Risks Related to Our Growth and Capital Requirements** Our substantial growth **since inception** may not be indicative of our future growth. Our historical growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful. We have experienced substantial growth in our business, **including significant growth in headcount, our number of customers, usage, and amount of data delivered across our product offerings**, since inception. For example, our revenue was \$ **138.1 million and \$** 135.2 million and \$ 114.3 million for the years ended December 31, **2023 and** 2022 and 2021, respectively. ~~We have also experienced significant growth in headcount, our number of customers, usage and amount of data delivered across our solution.~~ You should not rely on the revenue growth of **reflected by** any prior quarterly or annual period as an indication of our future performance. ~~Our annual~~ **Although our revenues increased from 2022 to 2023, our** rate of revenue growth **has** declined from **prior periods and 2021 to 2022**. Even if our **quarterly** revenue continues to increase, ~~our~~ **within individual product offerings has fluctuated. Our** revenue growth rate may continue to decline, **and our revenue may decline**, in the future as a result of a variety of factors, including the maturation of our business, increased competition, **negative media or industry or financial analyst commentary regarding us or our product offerings, changes in personnel,** changes to technology, a decrease **or periodic fluctuations** in the growth of our overall market, **changes in the volume of legal matters and other organizational changes affecting our customer base and resulting in litigation**, or our failure, for any reason, to continue to take advantage of growth opportunities. Overall growth of our revenue depends on a number of factors, including our ability to:

- price our ~~solution~~ **product offerings** effectively so that we are able to attract new customers and expand sales to our existing customers;
- expand the functionality ~~applications~~ of our ~~solution~~ **product offerings**;
- maintain and expand the rates at which customers use our ~~solution~~ **product offerings**;
- provide our customers with support that meets their needs;
- maintain or increase customer satisfaction with our ~~solution~~ **product offerings**;
- continue to introduce and sell our ~~solution~~ **product offerings** to new markets;
- continue to develop ~~applications~~ and new functionality ~~on~~ **within our solution **product offerings** and successfully further optimize our ~~solution~~ **product offerings**, including continued innovation of our artificial intelligence system for legal documents;**
- successfully identify and acquire or invest in businesses, products or technologies that we believe could complement or expand our ~~solution~~ **product offerings**;
- recruit, hire, train and manage additional qualified developers, professionals and sales and marketing personnel; and
- increase awareness of our brand on a global basis and successfully compete with other companies.

We may not successfully accomplish any of these objectives, and as a result, it is difficult for us to forecast our future results of operations. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in the markets in which we operate, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. In addition, we expect to continue to expend substantial financial and other resources on:

- our technology infrastructure, including systems architecture, scalability, availability, performance and security;
- sales and marketing, including the future expansion of our sales organization to engage existing and prospective customers, increase brand awareness and drive adoption of our ~~solution~~ **product offerings**;
- product development, including investments in our development team and the development of new ~~applications of our solution and new~~ functionality for our ~~existing applications~~ **product offerings** and in the protection of our intellectual property rights related to our product development;
- services and support for the benefit and assistance of customers using our ~~solution~~ **product offerings**;
- acquisitions or strategic investments;
- international expansion; and
- general administration, including ~~increased the~~ legal and accounting expenses associated with being a public company. These investments may not be successful on the timeline we anticipate or at all and may not result in increased revenue growth. If we are unable to maintain or increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability over the long term. Additionally, we have encountered, and may in the future encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as unforeseen operating expenses, difficulties, complications, delays and other known or unknown factors that may result in losses in future periods. If our revenue growth does not meet our expectations in future periods, our business, financial position and results of operations may be harmed, and we may not achieve or maintain profitability in the future. We may not be able to successfully manage our growth and, if we are not able to grow efficiently, our business, financial condition and results of operations could be harmed. The rapid growth we have experienced in our business places significant demands on our operational infrastructure. As usage of our ~~solution~~ **product offerings** grows, we will need to devote additional resources to improving and maintaining our infrastructure and integrating with third- party applications, including open source software. In addition, we will need to

appropriately scale our internal business systems and our services organization, including customer support and professional services, to serve our growing customer base. Any failure of or delay in these efforts could lead to impaired system performance and reduced customer satisfaction, resulting in decreased sales to customers, lower dollar-based net retention rates, the issuance of service credits or requested refunds, which would hurt our revenue growth and our reputation. Even if we are successful in our expansion efforts, they will be expensive and complex, and require the dedication of significant management time and attention. We could also face inefficiencies or service disruptions as a result of our efforts to scale our internal infrastructure. We cannot be sure that the expansion of and improvements to our internal infrastructure will be effectively implemented on a timely basis, if at all, and such failures could harm our business, financial condition and results of operations. Our limited operating history and our history of operating losses makes it difficult to evaluate our current business and prospects and may increase the risks associated with your investment. We launched our business in 2013 and have experienced net losses in each fiscal year since inception. We incurred net losses of \$ **42.2 million and \$ 70.8 million and \$ 24.3 million** for the years ended December 31, **2023 and 2022 and 2021**, respectively. As of December 31, **2022-2023**, we had an accumulated deficit of \$ **198,240,244** million. We will need to generate and sustain increased revenue levels and manage costs in future periods in order to become profitable. Even if we achieve profitability, we may not be able to maintain or increase our level of profitability. We intend to continue to incur significant costs to support further growth and **development of our solution-product offerings**, including expanding the functionality of our **solution-platform**, technology infrastructure and business systems, expanding our partner ecosystem, increasing our marketing activities and growing our international operations. We will also face increased compliance costs associated with growth and expansion of our customer base. These increased expenditures will make it harder for us to achieve or sustain profitability. We may incur significant losses in the future for a number of reasons, including the other risks described herein, and unforeseen expenses, difficulties, complications and delays and other unknown events. If we are unable to achieve and sustain profitability, the value of our common stock could decline and our business may be harmed. We have limited historical financial data and operate in a rapidly evolving **and cyclical market that is prone to significant periodic fluctuations**. As a result, it is difficult to evaluate our current business and our future prospects, including our ability to plan for and model future growth, and any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered and will continue to encounter risks and difficulties frequently experienced by rapidly growing companies in constantly evolving industries, including the risks described herein. If we do not address these risks successfully, our business may be harmed. Our ability to timely raise capital in the future may be limited, or such capital may be unavailable on acceptable terms, if at all. We have funded our operations since inception primarily through payments received from our customers, sales of equity securities, including our IPO in July 2021, and borrowings under our former credit facility. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business and may require additional funds. 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. Additional financing may not be available on favorable terms, if at all. Weakness and volatility in the capital markets and the economy in general could limit our access to capital markets and increase our costs of borrowing. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results and financial condition. Furthermore, if we issue additional equity securities, stockholders will experience dilution and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in future offerings will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests. Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other stockholders. We may issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline. Risks Related to Our Business and Industry Our business depends on customers increasing their use of our **solution-product offerings** and any loss of customers or decline in their use of our **solution-product offerings** could harm our business. Our ability to grow and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with existing customers and to have them increase their usage of our **solution-product offerings**. Customers are charged in part based on their usage of our **solution-product offerings**. If our customers do not increase their usage of our **solution-product offerings**, our revenue may decline and our results of operations may be harmed. Most of our customers do not have long-term contractual financial commitments to us and, therefore, most of our customers may reduce or cease their use of our **solution-product offerings** at any time. Customers may terminate or reduce their use of our **solution-product offerings** for any number of reasons, including the settlement or other resolution of legal matters, reductions in the volume of major legal matters experienced, customer budget constraints, customer satisfaction or negative perceptions as to the reliability of our **solution-product offerings** relative to traditional methods of performing legal services, changes in our customers' underlying businesses and financial conditions ; **changes in the type and size of our customers**, pricing changes, legal industry trends away from litigation toward alternative forms of dispute resolution, **negative media or industry or financial analyst commentary regarding us or our product offerings**, changes in personnel, competitive conditions and general economic conditions. In addition, even if our customers expand their usage of our **solution-product offerings**, we cannot guarantee that they will maintain those usage levels for any

meaningful period of time. Customers under usage- based contracts can cancel their contracts or reduce their usage at any time. The loss of customers or reductions in their usage of our **solution-product offerings** may each have a negative impact on our business, results of operations and financial condition. Because a significant majority of our revenue is directly correlated with our customers' usage of our **solution-product offerings**, which in turn is dependent on the timing of and activity driven by litigation, investigations and other legal matters for which our **solution-product offerings are** used, our operating results have fluctuated significantly in the past in connection with the inception and conclusion of large legal matters, and we expect such fluctuations to continue for the foreseeable future. In particular, usage of DISCO Review, our AI- powered document review offering, decreases and increases more significantly with the completion and inception of litigation, investigations and other legal matters than with our other offerings, and as a result can have a material impact on our quarter- to- quarter revenue fluctuations, even though revenues from such offering currently constitute a small proportion of our overall annual revenues. In addition, existing customers may negotiate lower rates for their usage in exchange for an agreement to renew ~~or~~ expand their usage in the future or adopt new **solutions-product offerings**. As a result, these customers may not reduce their usage of our **solution-product offerings**, but the revenue we derive from that usage will decrease. If our customers reduce their usage of or do not continue to use our **solution-product offerings**, our revenue and other results of operations will decline and our business will suffer. Our future success also depends in part on our ability to expand our existing customer relationships by increasing usage and **developing and** selling additional **solutions-offerings** to our existing customers. The rate at which our customers purchase **solutions-our product offerings** from us depends on a number of factors, including our ability to develop additional features for our **solution-platform** and the quality of such **applications-features**, general economic conditions and pricing and services offered by our competitors. **For example, we developed a new ediscovery chatbot, Cecilia, which we released publicly in the fourth quarter of 2023 in the United States, and intend to offer our customers access to sources of primary law, which we acquired through our Fastcase license and intend to launch in 2024.** If our efforts to increase usage and **develop and** sell additional **solutions-offerings** to our customers are not successful, **or the development of additional features is delayed**, our business may be harmed. Usage of our **solution-product offerings** accounts for substantially all of our revenue. We have derived and expect to continue to derive substantially all of our revenue from usage of our **solution-product offerings**. As such, market adoption of our **solution-product offerings** is critical to our continued success. Our operating results could suffer due to: • any decline in demand for our **product offerings, including due to fluctuations in demand for e- discovery solutions generally due to the cyclical nature of our industry and changes in the volume of acquisitions, reorganizations, bankruptcies and other organizational changes affecting our customer base and resulting in litigation**; • the failure of our **solution-product offerings** to achieve continued market acceptance; • the failure of the market for cloud-based technologies for the legal industry to continue to grow, or grow as quickly as we expect; • the introduction of products and technologies that serve as a replacement or substitute for, or represent an improvement over, our **solution-product offerings**; • technological innovations or new standards that our **solution-product offerings do** not address; • sensitivity to current or future prices offered by us or our competitors; • our customers' development of their own proprietary solutions; and • our inability to release enhanced versions of our **solution-product offerings** on a timely basis. If the market for our **solution-product offerings** grows more slowly than expected or if demand for our **solution-product offerings** does not grow as quickly as anticipated, whether as a result of competition, pricing sensitivities, product obsolescence, technological change, unfavorable economic conditions, uncertain geopolitical environment, budgetary constraints of our customers or other factors, our business would be harmed. If we are unable to attract new customers and retain existing customers, our business, financial condition and results of operations will be adversely affected. We must attract new customers and retain existing customers to continue to grow our business. Our success will depend to a substantial extent on the widespread adoption of our **solution-product offerings** as an alternative to existing offerings, including as an alternative to traditional systems relying on manual tasks and processes. Our customers include law firms and other legal services providers, legal departments of corporate enterprises and organizations and governmental entities. We must convince potential customers of the value of our cloud software **solution-platform** and that our technologies can automate and simplify legal services more accurately, efficiently and securely than lawyers and their staff and the products of our competitors. This may require significant and costly sales efforts that are targeted at law firms and legal departments of corporate enterprises and organizations and the senior management of these potential customers. In addition, our ability to attract new customers depends in part on our partner ecosystem, consisting of law firms and other legal services providers who resell our **solution-product offerings**. We must develop and maintain strong relations with our partner ecosystem and convince our partners of the value of our **solution-product offerings** so that they drive adoption of our **solution-product offerings** by their customers. Additionally, our **solution-platform** allows our customers to add other legal industry participants as non- paying users of our **solution-platform**. Our ability to attract new customers depends in part on our ability to convert the non- paying users. Our success also depends in part on our ability to offer compelling **solutions-product offerings** and the effectiveness of our sales organization. Numerous other factors, many of which are out of our control, may now or in the future impact our ability to acquire new customers, including, but not limited to: • competitive offerings; • potential customers' commitments to other providers; • real or perceived costs of switching to our **solution-product offerings**; • our failure to expand, retain and motivate our sales and marketing personnel; • our failure to develop or expand relationships with potential customers and our partner ecosystem; • failure by us to help our customers to successfully deploy our **solution-product offerings**; • negative media or industry or financial analyst commentary regarding us or our **solution-product offerings**; • **changes in personnel**; • negative perceptions about the reliability of cloud- based legal solutions; • litigation activity; and • deteriorating general economic conditions. If the legal market and the demand for legal services decline, customers may decide not to adopt our **solution-product offerings** and our existing customers may cease using our **solution-product offerings** to reduce costs. As a result of these and other factors, we may be unable to attract new customers or retain existing customers, which would adversely affect our business, financial condition and results of operations. If our **solution-platform** fails to

perform properly due to defects, interruptions, delays in performance or similar problems and if we fail to resolve any defect, interruption, delay or other problem, we could lose customers, become subject to service performance or warranty claims or incur significant costs. Our operations are dependent upon our ability to prevent system interruption. The technologies underlying our cloud **solution-platform** are complex and may contain material defects or errors, which may cause disruptions in availability or other performance problems. We have from time to time found defects in our **solution-platform** and may discover additional defects in the future that could result in service issues. These defects or errors could also be found in third- party applications on which we rely. We may not be able to detect and correct defects or errors before a customer begins using our **solution-platform**. Consequently, we or our customers may discover defects or errors after our **solution-has product offerings have** been deployed. In addition, we may experience system slowdowns and interruptions from time to time. Continued growth in our customer base could place additional demands on our **solution-platform** and could cause or exacerbate slowdowns or interrupt the availability of our **solution-product offerings**. If there is a substantial increase in the volume of usage on our **solution-platform**, we will be required to further expand and upgrade our technology and infrastructure. There can be no assurance that we will be able to accurately project the rate or timing of increases, if any, in the use of our **solution-platform** or expand and upgrade our systems and infrastructure to accommodate such increases on a timely basis. In such cases, if our users are not able to access our **solution-platform** or encounter slowdowns when doing so, we may lose customers or partners. In order to remain competitive, we must continue to enhance and improve the responsiveness, functionality and features of our **solution-product offerings**. Our response to such slowdowns or interruptions may not be sufficient to address all aspects or any unanticipated consequence or incidents and our insurance may not be sufficient to compensate us for the losses that could occur. Our customers use our **solution-product offerings** to manage critical aspects of their businesses and operations. The occurrence of any defects, errors, disruptions in service or other performance problems, or delays with our **solution-product offerings**, whether in connection with the day- to- day operations or otherwise, could result in: • loss of customers; • loss of partners; • reduced customer usage of our **solution-product offerings**; • reduced ability to attract new customers; • lost or delayed market acceptance and sales of our **solution-product offerings**; • delays in payment to us by customers; • injury to our reputation and brand; • legal claims, including warranty claims, against us; and • diversion of our resources, including through increased service and warranty expenses or financial concessions, and increased insurance costs. The costs incurred in correcting any material defects, errors or other performance problems in our **solution-product offerings** may be substantial and could harm our business. Incorrect or improper use of our **solution-product offerings** could result in customer dissatisfaction and harm our business, results of operations, financial condition and growth prospects. We regularly train our customers in the proper use of and the variety of benefits that can be derived from our **solution-product offerings** to maximize its potential. Our failure to train customers on how to efficiently and effectively deploy and use our **solution-product offerings**, or our failure to provide effective support or professional services to our customers, whether actual or perceived, may result in negative publicity or legal actions against us. Also, as we continue to expand our customer base, any actual or perceived failure by us to properly provide these services will likely result in lost opportunities for follow- on sales of our related services. Customers may find our **solution-product offerings** to be complicated to use and it may not be easy to maximize the value of our **solution-product offerings** without proper training. Moreover, we have designed our **solution-platform** to allow for use by law firms and legal services providers who are not direct customers. If our customers or such third- parties perceive that our **solution-is product offerings are** too complex or time- consuming to learn and use, customer perceptions of our company and our **solution-product offerings** may be impaired, our reputation and brand may suffer and customers may choose not to use our **solution-product offerings** or increase their purchases of our offerings. Further, incorrect or improper use of our **solution-product offerings** by our customers or their external legal services providers may result in negative legal outcomes and potentially subject such parties to claims of malpractice, which would adversely affect our reputation and customer confidence in our **solution-product offerings**. We rely upon third- party providers of cloud- based infrastructure to host our cloud- based **solution-platform**. Any disruption in the operations of these third- party providers, limitations on capacity, or interference with our use could adversely affect our business, financial condition and results of operations. Our continued growth depends in part on the ability of our existing and potential customers to continue to adopt and utilize our cloud- based **solution-platform**. We outsource substantially all of the infrastructure relating to our cloud- based **solution-platform** to third- party hosting services. In particular, Amazon Web Services, or AWS, provides the cloud computing infrastructure that we use to host our **solution-platform** and many of the internal tools we use to operate our business. Customers of our cloud- based **solution-platform** expect to be able to access our **solution-product offerings** at any time, without interruption or degradation of performance. Our cloud- based **solution-platform** depends on protecting the virtual cloud infrastructure hosted by third- party hosting services by maintaining its configuration, architecture, features and interconnection specifications, as well as the information stored in these virtual data centers, which is transmitted by third- party internet service providers. Any disruption as a result of cyber- attacks or similar issues, or 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 or otherwise adversely affect our business, which could adversely affect our financial condition and results of operations. Due the fact that we rely on third- party providers of cloud- based infrastructure to host our cloud- based **solution-platform**, it may become increasingly difficult to maintain and improve their performance, especially during peak usage times and as our cloud capabilities become more complex and our user traffic increases, because we do not control the infrastructure supporting these services. In addition, any incident affecting our third- party hosting services' infrastructure that may be caused by cyber- attacks, natural disasters, fire, flood, severe storm, earthquake, power loss, telecommunications failures, outbreaks of contagious diseases, terrorist or other attacks and other similar events beyond our control could negatively affect our cloud- based **solution-platform**. If our cloud- based **solution-platform** is unavailable or if our users are unable to access our cloud- based **solution-platform** within a reasonable amount of time or at all, we may experience a loss of customers, lost or delayed market acceptance of our **solution-product offerings**, delays in payment to us by customers, injury to our

reputation and brand, legal claims against us and the diversion of our resources. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third- party hosting services we use. As our business grows, we may need to engage additional providers of cloud computing infrastructure to support our operations. Adequate additional support may not be available to us on acceptable terms, or at all. Furthermore, certain customers may require that we use or avoid specific providers of cloud computing infrastructure. If we fail to enter into agreements or integrate our **solution-product offerings** with third- party offerings that our customers require to operate their businesses, or to provide the proper support or ease of integration our customers require, we may not be able to offer the functionality that our customers and their consumers expect, which would harm our business. In addition, 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 such facilities, we could experience interruptions in access to our cloud- based **solution-platform** as well as significant delays and additional expense in arranging or creating new facilities and services and / or re- architecting our cloud- based **solution-platform** for deployment on a different cloud infrastructure service provider, which could adversely affect our business, financial condition and results of operations. We rely on AWS to host our **solution-platform**, and any disruption of service from AWS or material change to our arrangement with AWS could adversely affect our business. We currently host our **solution-platform** and support most of our operations using AWS, a provider of cloud infrastructure services. We do not control the operations of AWS' s facilities. AWS' s facilities are vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cyber security attacks, terrorist attacks, power losses, telecommunications failures and similar events or could be subject to break- ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct. The occurrence of any of these events, a decision to close the facilities or cease or limit providing services to us without adequate notice or other unanticipated problems could result in interruptions to our **solution-product offerings**, which may be lengthy. Our **solution-product offerings**' s continuing and uninterrupted performance is critical to our success and employers and job seekers may become dissatisfied by service interruption. Sustained or repeated system failures could reduce the attractiveness of our **solution-product offerings** to customers, cause our customers to decrease their use of or stop using our **solution-product offerings** and otherwise adversely affect our business. Moreover, negative publicity from disruptions could damage our reputation. AWS does not have an obligation to renew its agreements with us on commercially reasonable terms, or at all. If we cannot renew our agreement or are unable to renew on commercially reasonable terms, we may experience costs or downtime in connection with the transfer to, or the addition of, new cloud infrastructure or other data centers. If these providers charge high costs for or increase the cost of their services, we will experience higher costs to operate our business and may have to increase the fees to use our **solution-product offerings** and our operating results may be adversely impacted. Upon expiration or termination of our agreement with AWS, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us, and a transition from one vendor to another vendor could subject us to operational delays and inefficiencies until the transition is complete. Switching our operations from AWS to another cloud or other data center provider would also be technically difficult, expensive and time consuming. Any of the above circumstances or events may harm our reputation, cause customers to stop using our **solution-product offerings**, impair our ability to increase revenue from existing customers, impair our ability to grow our customer base, subject us to financial penalties and liabilities under our service level agreements and otherwise harm our business, results of operations and financial condition. We expect fluctuations in our financial results, which may cause period- to- period comparisons not to be meaningful. Our business model is usage- based and there is inherent unpredictability in the timing, duration and scope of our customers' legal matters requiring use of our **solution-product offerings**. Our operating results have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our results of operations, including the levels of our revenues, working capital and cash flows, may vary significantly in the future, such that period- to- period comparisons of our results of operations may not be meaningful. Our financial results may fluctuate due to a variety of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to: • the timing of our customers' usage of our **solution-product offerings**, which is impacted by the inception and completion of litigation, investigations and other legal matters, particularly in the case of usage of our DISCO Review offering; • the level of demand for or pricing of our **solution-product offerings**; • our ability to grow or maintain usage by our existing customers and acquire new customers; • the timing and success of new functionality, features, integrations, capabilities and enhancements by us to our **solution-product offerings**, or by our competitors to their products, or any other changes in the competitive landscape of our market; • the timing and amount of our investments to expand the capacity of our third- party cloud infrastructure providers; • changes in our customers' budgets and in the timing of their budget cycles and purchasing decisions; • changes in regulatory or legal environments that may cause us to incur, among other elements, expenses associated with compliance; • general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate; • the **cyclical nature of the e- discovery industry**; • **changes in the volume of acquisitions, reorganizations, bankruptcies and other organizational changes affecting our customer base and resulting in litigation**; • the effects of potential acquisitions and their integration; • the impact of new accounting pronouncements; • changes in the competitive dynamics of our market, including consolidation among competitors or customers; • significant security breaches of, technical difficulties with or interruptions to the delivery and use of our **solution-product offerings**; • awareness of our brand and our reputation in our target markets; • errors in our forecasting of the demand for our **solution-product offerings**, which would lead to lower revenues, increased costs, or both; and • our ability to control costs, including research and development and sales and marketing expenses. Any one or more of the factors above may result in significant fluctuations in our results of operations. In addition, because we were founded in 2013 and have experienced rapid expansion of our business and revenues since such time, we do not have a long history upon which to base forecasts of future revenue and operating results. Accordingly, we may be unable to

accurately forecast our revenues. As a result, our past results may not be indicative of our future performance, and the variability and unpredictability of our results of operations or other operating metrics could result in our failure to meet our expectations or those of investors or analysts with respect to revenues or other metrics for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the trading price of our common stock could decline substantially and we could face lawsuits that are costly and may divert management's attention, including securities class action suits. If we fail to forecast our revenue accurately or manage our expenditures, or if we fail to meet publicly announced guidance, our operating results could be adversely affected, and our stock price could decline. Because our ~~recent~~ **substantial** growth ~~since inception~~ **inception** has resulted in the rapid expansion of our business and revenues, we do not have a long history upon which to base forecasts of future revenue and operating results. We cannot accurately predict customers' usage given the uncertain timing and duration of legal matters and the diversity of our customer base across industries, geographies and size and other factors. Accordingly, we may be unable to accurately forecast our revenues notwithstanding our substantial investments in sales and marketing, infrastructure and research and development in anticipation of continued growth in our business. If we do not realize returns on these investments in our growth, our results of operations could differ materially from our forecasts, which would adversely affect our results of operations and could disappoint analysts and investors, causing our stock price to decline. In addition, we release earnings guidance in our quarterly and annual earnings conference calls, quarterly and annual earnings releases, or otherwise, regarding our future performance that represents our management's estimates as of the date of release. Our actual business results may vary significantly from such guidance or consensus due to a number of factors, many of which are outside of our control, including global economic uncertainty and financial market conditions, which could adversely affect our business and future operating results. Furthermore, we have in the past and may in the future make downward revisions of our previously announced guidance. If we withdraw our previously announced guidance, or if our publicly announced guidance of future operating results fails to meet expectations of securities analysts, investors or other interested parties, the price of our common stock may decline. If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations and changing customer needs, requirements or preferences, our ~~solution~~ **product offerings** may become less competitive. The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards and regulatory changes, as well as changing customer needs, requirements and preferences. The success of our business will depend, in part, on our ability to adapt and develop enhancements for our ~~solution~~ **product offerings** that respond effectively to these changes on a timely basis and in a user-friendly manner. **For example, our ediscovery chatbot, Cecilia, was publicly released in the fourth quarter of 2023 in the U. S., and we intend to offer customer access to sources of primary law, which we acquired through our Fastcase license, in 2024.** If we are unable to evolve our cloud ~~solution~~ **platform** to satisfy our customers' needs and provide enhancements or add new and innovative features and capabilities to our ~~solution~~ **product offerings** that keep pace with rapid technological and industry change, **or if the release of new features and capabilities are delayed,** our revenue and operating results could be adversely affected. If new technologies emerge that enable our competitors to deliver competitive products, services and applications at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely impact our ability to compete. If our ~~solution~~ **does** ~~product offerings do~~ **product offerings do** not allow us or our customers to comply with the latest regulatory requirements, our existing customers may decrease their usage on our ~~solution~~ **product offerings** and new customers will be less likely to adopt our ~~solution~~ **product offerings**. A limited number of customers represent a substantial portion of our revenue. If we fail to retain these customers, our revenue could decline significantly. We derive a substantial portion of our revenue from sales to our top 10 % customers. As a result, our revenue could fluctuate materially and could be and has in the past been materially and disproportionately impacted by purchasing decisions of these customers or any other significant future customer. Because a significant majority of our revenue is directly correlated with our customers' usage of our ~~solution~~ **product offerings**, which in turn is dependent on the timing of and activity driven by litigation, investigations and other legal matters for which our ~~solution~~ **is** ~~product offerings are~~ **product offerings are** used, our operating results have fluctuated significantly in the past in connection with the inception and conclusion of large legal matters, and we expect such fluctuations to continue for the foreseeable future. In particular, usage of DISCO Review, our AI-powered document review offering, decreases and increases more significantly with the completion and inception of litigation, investigations and other legal matters than with our other offerings, and as a result can have a material impact on our quarter-to-quarter revenue fluctuations, even though revenues from such offering currently constitute a small proportion of our overall annual revenues. Any of our significant customers may decide to purchase less than they have in the past, may alter their purchasing patterns at any time with limited notice, may cease usage of our ~~solution~~ **product offerings** following the conclusion of a matter, or may decide not to continue to use our ~~solution~~ **product offerings** at all, any of which could cause our revenue to decline and adversely affect our financial condition and results of operations. If we do not further diversify our customer base, we will continue to be susceptible to risks associated with customer concentration. Our revenue growth depends in part on the success of our strategic relationships with law firms and other legal services providers, and if we are unable to establish and maintain successful relationships with them, our business, operating results and financial condition could be adversely affected. We seek to grow our partner ecosystem as a way to grow our business. We plan to continue to establish and maintain similar strategic relationships with law firms and other legal services providers and we expect these entities to become an increasingly important aspect of our business. Our future growth in revenue and ability to achieve and sustain profitability depends in part on our ability to identify, establish and retain successful strategic partner relationships in the United States and internationally, which will take significant time and resources and involve significant risk. In order to develop and expand our distribution channel, we must develop and improve our processes for partner introduction and training. If we do not succeed in identifying suitable strategic partners or maintain our relationships with such partners, our business, operating results and financial condition may be adversely affected. Moreover, we cannot be certain that these law firm and other legal services provider partners will prioritize or provide adequate resources to promote or utilize our ~~solution~~ **product offerings**. Further, some of our

partners also work with our competitors. As a result of these factors, many of our law firm and other legal services provider partners may choose to promote alternative technologies in addition to or in lieu of our **solution-product offerings**, either on their own or in collaboration with others, including our competitors. We cannot assure you that our law firm and other legal services provider partners will continue to cooperate with us. In addition, actions taken or omitted to be taken by such parties may adversely affect us. Even if we are successful in establishing and maintaining these relationships with law firms and other legal services providers, we cannot assure you that these relationships will result in increased customer usage of our **solution-product offerings** or increased revenue to us. 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 **solution-product offerings**. Our ability to increase our customer base and achieve broader market acceptance of our **solution-product offerings** will significantly depend on our ability to expand our marketing and sales operations. We plan to dedicate significant resources to sales, marketing and demand-generation programs, including various online marketing activities as well as targeted account-based advertising. The effectiveness of our targeted account-based advertising has varied over time and may vary in the future. All of these efforts will require us to invest significant financial and other resources and if they fail to attract additional customers, our business will be harmed. If our lead generation methods do not result in broader market acceptance of our **solution-product offerings**, we will not realize the intended benefits of this strategy and our business will be harmed. We believe that there is significant competition for sales personnel, including sales representatives, sales managers and sales engineers, with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth will depend in large part on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our growth. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires may not become productive as quickly as we expect, if at all, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. In addition, particularly if we grow rapidly, new members of our sales force will have relatively little experience working with us, our **solution-product offerings** and our business model. If we are unable to hire and train sufficient numbers of effective sales personnel, our sales personnel do not reach significant levels of productivity in a timely manner, or our sales personnel are not successful in acquiring new customers or expanding usage by existing customers, our business will be harmed. The markets in which we participate are competitive, and if we do not compete effectively, our business will be harmed. The market for technology solutions for law firms, private enterprises and government and other organizations is highly fragmented, competitive and constantly evolving. With the introduction of new technologies and market entrants, we expect that the competitive environment in which we compete will remain intense going forward. Almost all potential customers have existing solutions for ediscovery and legal document review in place, which typically consists of a mix of **cloud-based solutions**, on-premise point solutions and human professional service providers to deliver these solutions. Our competitors include (i) legal services providers, including large dedicated legal services providers such as Consilio LLC, Epiq Systems, Inc. and KLDISCOVERY Inc., the legal services divisions of large professional firms such as Deloitte & Touche LLP, Ernst and Young LLP, KPMG LLP and PricewaterhouseCoopers LLP, as well as a large number of smaller regional and local services companies and certain law firms providing in-house ediscovery and document review solutions; (ii) legacy on-premise software providers, such as Nuix Limited, Open Text Corporation and Relativity ODA LLC, or Relativity, RELX PLC and Thomson Reuters Corporation; and (iii) cloud software providers, such as Everlaw, Inc., Logik Systems, Inc. (d. b. a. Logikcull), Relativity through its RelativityOne offering, and Reveal Data Corporation (**recently acquired Logik Systems, Inc.- d. b. a. Logikcull**). In addition, we expect to expand our **solution-product offerings** to address additional areas of the legal function and we likely face further competition from existing companies in such areas. Some of our competitors have made or may make acquisitions or be acquired by private equity sponsors, enterprises or special purpose acquisition companies or may enter into commercial relationships or other strategic relationships that may provide more comprehensive offerings than they individually had offered. Such acquisitions or relationships may help competitors achieve greater economies of scale than us. In addition, new entrants not currently considered to be competitors may enter the market through acquisitions, partnerships or strategic relationships. We compete on the basis of a number of factors, including: • our **solution-product offerings**' s-functionality, scalability, performance, ease of use, reliability, security, availability and cost-effectiveness relative to that of our competitors' products and services; • our ability to utilize new and proprietary technologies to offer services and features previously not available in the marketplace; • our ability to identify new markets, applications and technologies; • our ability to attract and retain customers; • our brand, reputation and trustworthiness; • perceptions about the security, privacy and availability of our **solution-product offerings** relative to competitive products and services; • the quality of our customer support; • our ability to recruit software developers and sales and marketing personnel; and • our ability to protect our intellectual property. Our competitors vary in size and in the breadth and scope of the products and services offered. Many of our competitors and potential competitors have greater name recognition, greater market penetration, longer operating histories, more established customer relationships and installed customer bases and substantially greater financial, human, technical and other resources than we do and may be able to offer competing solutions to potential customers on more favorable terms than us. While some of our competitors provide a platform with applications to support one or more use cases, many others provide point-solutions that address a single use case. Other potential competitors not currently offering competitive applications may expand their product offerings to compete with our **solution-product offerings**. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards and customer requirements. An existing competitor or new entrant could introduce new technology that reduces demand for our **solution-product offerings**. In addition to application and technology competition, we face pricing competition. Some of our competitors offer their applications or services at a lower price, which has resulted in pricing pressures. Some of our larger competitors have the operating flexibility to bundle competing applications and services with other offerings, including offering them at a lower price or for no additional cost to customers as part of a larger

sale of other products. For all of these reasons, we may not be able to compete successfully and competition could result in the failure of our ~~solution-product offerings~~ to achieve or maintain market acceptance, any of which could harm our business. If the estimates and assumptions we have used to calculate the size of our addressable market opportunity are inaccurate, our future growth rate may be limited. We have estimated the size of our addressable market opportunity based on data published by third parties and on internally generated data and assumptions. While we believe our market size information is generally reliable, such information is inherently imprecise and relies on our and third parties' projections, assumptions and estimates within our target market, which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Annual Report on Form 10-K. Our market is developing and may develop differently than we expect. Market opportunity estimates and growth forecasts that we may make from time to time are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. If such third-party or internally generated data prove to be inaccurate or we make errors in our projections, assumptions or estimates based on that data, including how current customer data and trends may apply to potential future customers and the number and type of potential customers, our addressable target market opportunity and / or our future growth rate may be less than we currently estimate. In addition, these inaccuracies or errors may cause us to misallocate capital and other business resources, which could divert resources from more valuable alternative projects and harm our business. 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 addressable target market opportunity estimates will purchase our ~~solution-product offerings~~ at all or generate any particular level of revenue for us. Any expansion in our market depends on a number of factors, including the cost, performance and perceived value associated with our ~~product offerings solution and applications~~ and those of our competitors. Even if the market in which we compete meets our size estimates and growth forecasts, we may not be successful in capitalizing on such market opportunity and our business could fail to grow for a variety of reasons, including reasons outside of our control, such as competition in our industry. Our growth is subject to many factors, including our success in expanding our international operations, continuing to expand the use of our ~~solution-product offerings~~ by our customers and otherwise implementing our business strategy, which are subject to many risks and uncertainties. Accordingly, information regarding the size of our addressable market opportunity should not be taken as indicative of our future growth. If we fail to develop, maintain and enhance our brand, our ability to expand our customer base will be impaired and our business, results of operations and financial condition may suffer. We believe that maintaining and enhancing our brand is important to continued market acceptance of our existing and future ~~applications-product offerings~~, attracting new customers and retaining existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining and enhancing our brand will depend largely on the effectiveness of our marketing efforts and strategies, our ability to provide a reliable ~~solution-product offerings~~ that ~~continues-- continue~~ to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionality and applications for our ~~solution-product offerings~~ and our ability to successfully differentiate our ~~solution-product offerings~~ from competitive products and services. Additionally, our brand and reputation may be affected if customers do not have a positive experience with our law firm and other legal services provider partners' services. Our brand promotion activities may not generate customer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incurred in building our brand. If we fail to successfully promote and maintain our brand, our business may be harmed. Furthermore, any negative publicity relating to our employees, customers or others associated with these parties may also tarnish our own reputation ~~simply by association~~ and may reduce the value **of our brand. For example, we recently experienced negative publicity following the departure of our former chief executive officer, which negative publicity may affect perception** of our brand. Damage to our brand and reputation may result in reduced demand for our ~~solution-product offerings~~ and increased risk of losing market share to our competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful. We employ a pricing model that subjects us to various challenges, and given our limited history with our pricing model, we may not be able to accurately predict the optimal pricing necessary to attract new customers and retain existing customers. We generally charge our customers for their usage of our ~~solution-product offerings~~ across a variety of dimensions of usage. We do not know whether our current or potential customers or the market in general will continue to accept this pricing model going forward and, if it fails to gain acceptance, our business could be harmed. In addition, we have limited experience with respect to determining the optimal pricing for our ~~solution-product offerings~~ and, as a result, we have changed our pricing model in the past and expect that we may need to change it in the future. As the market for our ~~solution-product offerings~~ matures and technology changes and improves, or as new competitors introduce new products or services that compete with ours, we may be unable to attract new customers at the same price or based on the same pricing models as we have used historically. Pricing decisions may also impact the mix of adoption among our customers and negatively impact our overall revenue. Moreover, frequent or significant users of our ~~solution-product offerings~~ may demand substantial price concessions. As a result, in the future we may be required to reduce our prices or develop new pricing models, which could adversely affect our revenue, gross margin, profitability, financial position and cash flow. Our sales cycles with customers can be long and unpredictable and our sales efforts require considerable time and expense. The timing of our sales with our enterprise customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. In addition, for our enterprise customers, the lengthy sales cycle for the evaluation and implementation of our ~~solution-product offerings~~ may also cause us to experience a delay between incurring expenses for such sales efforts and the generation of corresponding revenue. The length of our sales cycle for these customers can vary substantially from customer to customer. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our ~~solution-product offerings~~. Customers often undertake a prolonged evaluation process, which frequently involves not only our ~~solution-product offerings~~ but also those of our competitors. In addition, the size of potential customers



may lead to longer sales cycles. As the use of our **solution-product offerings** can be dependent upon the timing of work in legal matters, our sales cycle can extend to even longer periods of time. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a completed sale. Additional factors that may influence the length and variability of our sales cycle include: • the effectiveness of our sales force, particularly new salespeople, as we increase the size of our sales force and train our new salespeople to sell to enterprise customers; • the discretionary nature of customers' purchasing decisions and budget cycles; • customers' procurement processes, including their evaluation of competing products and services; • economic conditions and other factors affecting customer budgets; • the regulatory environment in which our customers operate; • customers' familiarity with cloud computing solutions; • evolving customer demands; and • competitive conditions. Given these factors, it is difficult to predict whether and when a customer will switch to our **solution-product offerings**. Further, some of our potential customers may undertake a significant evaluation and negotiation process due to size, organizational structure and approval requirements, all of which can lengthen our sales cycle. We may also face unexpected deployment challenges with such enterprises or more complicated deployment of our **solution-product offerings**. These enterprises may demand additional features, support services and pricing concessions or require additional security management or control features. We may spend substantial time, effort and money on sales efforts to these customers without any assurance that our efforts will produce any sales or that these customers will deploy our **solution-product offerings** widely enough across their organization to justify our substantial upfront investment. As a result, it is difficult to predict exactly when, or even if, we will make a sale to a potential customer or if we can increase sales to our existing customers. If we cannot **maintain-improve and sustain** our corporate culture as we grow, our success and our business and competitive position may be harmed. We **are investing** believe our culture has been a key contributor to our success to date and that the critical nature of the solution that we provide promotes a sense of greater purpose and fulfillment in our employees. We have invested in building **build** a strong corporate culture and believe it **is-can be** one of our most important and sustainable sources of competitive advantage. **In the aftermath of the recent departure of our former chief executive officer and media reporting on the circumstances of his departure, we determined that certain aspects of our corporate culture need to be reassessed. We have begun executing on an action plan to review and, to the extent necessary, take action to strengthen our culture and make all employees feel that we maintain a positive and constructive work environment.** Any failure to **improve and** preserve our culture could negatively affect our ability to retain and recruit personnel **and retain and win new customers**, both of which **is-are** critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and our resources become more globally dispersed, we may find it increasingly difficult to maintain **these beneficial aspects of** our corporate culture. If we fail to **maintain-improve and sustain** our corporate culture, or if we are unable to retain or hire key personnel, our business and competitive position may be harmed. The success of our business depends on our customers' continued and unimpeded access to our **solution-platform** on the internet. Our customers must have internet access in order to use our **solution-platform**. We have experienced, and may in the future experience, disruptions, outages, defects and other performance and quality problems with the public cloud and internet infrastructure on which our cloud **solution-platform** relies. These problems can be caused by a variety of factors, including introductions of new functionality, vulnerabilities and defects in proprietary and open source software, human error or misconduct, capacity constraints, design limitations, as well as from internal and external security breaches, malware and viruses, ransomware, cyber events, denial or degradation of service attacks or other security-related incidents. In addition, some internet providers may take measures that affect their customers' ability to use our **solution-platform**, such as degrading the quality of the content we transmit over their lines, giving that content lower priority, giving other content higher priority than ours, blocking our content entirely, or attempting to charge their customers more for using our **solution-platform**. As we expand our operations internationally, these problems will be further exacerbated and we will face additional complexity due to our inability to control internet infrastructure outside the United States. Material disruptions, outages, defects and other security performance and quality problems with the public cloud and internet infrastructure on which our cloud **solution-platform** relies, or any material change in our contractual and other business relationships with our public cloud providers, could result in reduced use of our **solution-product offerings**, increased expenses, including significant, unplanned capital investments and harm to our brand and reputation, any of which could have a material adverse effect on our business, financial condition and results of operations. Any failure to offer high-quality support and professional services for our customers may harm our relationships with our customers and, consequently, our business. Once our **solution-product offerings are** deployed, our customers sometimes request consulting and training to assist them in integrating our **solution-product offerings** into their business and rely on our customer support personnel to resolve issues and realize the full benefits that our **solution-product offerings** provides **provide**. Our ability to provide effective customer support is largely dependent on our ability to attract, train and retain qualified personnel with experience in supporting customers with a cloud **solution-platform** such as ours and maintaining the same. The number of our customers has grown significantly, which is likely to increase demand for consulting, training, support and maintenance related to our **solution-product offerings** and place additional pressure on our customer support teams. If we are unable to provide sufficient high-quality consulting, training, integration and maintenance resources, our customers may not effectively integrate our **solution-product offerings** into their business or realize sufficient business value from our **solution-product offerings** to justify further usage, which could impact our future financial performance. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for technical support or maintenance assistance. We also may be unable to modify the future, scope and delivery of our maintenance services and technical support to compete with changes in the technical services provided by our competitors. Increased customer demand for support and professional services, without corresponding revenue, could increase costs and negatively affect our operating results. In addition, as we continue to grow our operations and support our global customer base, we need to be able to continue to provide efficient support and effective maintenance that meets our customers' needs globally at scale. Our ability to attract new customers is highly dependent on our business reputation and on positive

recommendations from our existing customers. Any failure to maintain high- quality support services, or a market perception that we do not maintain high- quality support services for our customers, would harm our business. We rely on the performance of highly skilled personnel, including our management and other key employees and the loss of one or more of such personnel, or of a significant number of our team members, could harm our business. We believe our success has depended, and continues to depend, on the efforts and talents of senior management and key personnel, ~~including Kiwi Camara, our Co-Founder and Chief Executive Officer. From time to time, there may be changes in our management team resulting from the hiring or departure of executives and key employees, which could disrupt our business.~~ We also are dependent on the continued service of our existing software engineers because of the complexity of our **solution platform**, and our existing salespeople, because of their relationship with our customers. Our senior management and key employees are employed on an at- will basis. In addition, many of our senior management and key employees may be able to receive significant proceeds from sales of our equity in the public markets, which may reduce their motivation to continue to work for us. We cannot ensure that we will be able to retain the services of any member of our senior management or other key employees or that we would be able to timely replace members of our senior management or other key employees should any of them depart. The loss of one or more of our senior management or other key employees could harm our business. **From time to time, there may be changes in our management team resulting from the hiring or departure of executives and key employees, such as the departure of our former chief executive officer, Kiwi Camara, in September 2023. Any change in key personnel could disrupt our business. Mr. Camara's departure and ensuing negative publicity about the company has resulted in some disruption to our business, which may have an adverse effect on our ability to attract, recruit and retain key employees.** The failure to attract and retain additional qualified personnel could prevent us from executing our business strategy. To execute our business strategy and growth plan, we must attract and retain highly qualified personnel, **including a new chief executive officer**. Competition for executive officers, software developers, legal professionals, sales and customer support personnel and other key employees in our industry is intense. In particular, we compete with many other companies for software developers with high levels of experience in designing, developing and managing cloud- based software, as well as for legal professionals to support our **solution product offerings** and skilled sales and operations professionals. In addition, we believe that the success of our business and corporate culture depends on employing people with a variety of backgrounds and experiences and the competition for such diverse personnel is significant. While the market for such talented personnel is particularly competitive in Austin, Texas, where our headquarters is located, it is also competitive in other markets where we maintain operations and the increased prevalence of remote work has increased competition for employees in all markets. Moreover, to the extent we expand our operations to additional markets, we may face difficulties attracting talented personnel to such locations. Many of the companies with which we compete for experienced personnel have greater resources than we do and can frequently offer such personnel substantially greater compensation than we can offer. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business would be harmed. Future acquisitions, strategic investments, partnerships, or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business and dilute stockholder value. We have in the past and may in the future make acquisitions of other companies, products and technologies that we believe could complement, expand or enhance the features and functionality of our **solution product offerings** and technical capabilities, broaden our service offerings or offer growth opportunities. We may not be able to find suitable acquisition candidates and we may not be able to complete acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers, developers or investors. In addition, we may not be able to integrate acquired businesses successfully or effectively manage the combined company following an acquisition. If we fail to successfully integrate our acquisitions, or the people or technologies associated with those acquisitions, into our company, the results of operations of the combined company could be adversely affected. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of our business and we may not be able to manage the process successfully, which could harm our business. In addition, we may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our capital stock. The sale of equity to finance any such acquisitions could result in dilution to our stockholders. If we incur more debt, it would result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede our ability to flexibly operate our business. Our current operations are international in scope and we plan on further geographic expansion, creating a variety of operational challenges. A component of our growth strategy involves the further expansion of our operations and customer base internationally. For the year ended December 31, ~~2022~~ **2023**, the percentage of revenue generated from customers outside the United States was less than 10 % of our total revenue. We are continuing to adapt to and develop strategies to address international markets but there is no guarantee that such efforts will have the desired effect. In connection with such expansion, we may face difficulties, including costs associated with expansion, varying seasonality patterns, potential adverse movement of currency exchange rates, longer payment cycle difficulties in collecting accounts receivable in some countries, increased management, travel, infrastructure and legal compliance costs associated with having operations and developing our business in multiple jurisdictions, different technical standards, existing or future regulatory and certification requirements and required features and functionality, political and economic conditions and uncertainty in each country or region in which we operate and general economic and political conditions and uncertainty around the world, tariffs and trade barriers, a variety of regulatory or contractual limitations on our ability to operate, adverse tax events, reduced protection of intellectual property rights in some countries and a geographically and culturally diverse workforce and customer base. In addition, our ~~solution has~~ **product offerings have** been developed with a focus on the practice of law in the United States and the rules and regulations applicable domestically in the United States and we may be required to expend substantial time and

resources to update our **solution-product offerings** or develop new applications to address alternative systems of legal resolution in other jurisdictions. Furthermore, in certain jurisdictions in which we seek to enter, the rules and regulations governing the practice of law and e-discovery may impose additional obligations or restrictions on our operations. Failure to overcome any of these difficulties could harm our business. Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to further expand our international operations and are unable to do so successfully and in a timely manner, our business may be harmed. We are exposed to fluctuations in currency exchange rates. Our sales contracts are primarily denominated in U. S. dollars and therefore substantially all of our revenue is not subject to foreign currency risk. However, a strengthening of the U. S. dollar could increase the real cost of our **solution-product offerings** to our customers outside of the United States, which could adversely affect our operating results. In addition, an increasing portion of our operating expenses are incurred and an increasing portion of our assets are held outside the United States. These operating expenses and assets are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. While we do not currently engage in hedging efforts, if we do not successfully hedge against the risks associated with currency fluctuations as our international operations and customer base grow, our business may be harmed.

**Risks Related to Socioeconomic Factors**

Unfavorable conditions in the global economy, including a global or domestic recession or the fear thereof, could cause reductions in legal spending and harm our business. Our results of operations may vary based on the impact of changes in the global economy on us, our industry or our customers and potential customers. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from a global or domestic recession or the fear thereof, inflation, **rising fluctuations in** interest rates, changes in gross domestic product growth, ~~inflation, rising interest rates~~, financial and credit market fluctuations, political turmoil, natural catastrophes, lower corporate earnings, reduction in business confidence and activity, warfare and terrorist attacks on the United States, Europe, the Asia-Pacific region, or elsewhere, could cause a decrease in business investments, including spending on information technology, which would harm our business. This risk is presently heightened by the uncertain economic impact of ~~the ongoing COVID-19 pandemic, rising~~ **inflation, fluctuations in** interest rates and other macroeconomic pressures in the U. S. and the global economy, as well as the impact of Russia ~~'s~~ **military operations in Ukraine and Israel-Hamas wars** and the related political and economic response. To the extent that our ~~solution is~~ **product offerings are** perceived by customers and potential customers as too costly, or difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Moreover, corporate entities may elect to reduce legal spending, both internally and through outside counsel, or be less willing to try alternatives to the traditional legal function. Also, our competitors, many of which are larger and have greater financial resources than we do, may respond to market conditions by lowering prices and attempting to lure away our customers. The increased pace of consolidation in certain industries, **in part due to opportunistic acquisitions in a depressed valuation environment**, may also result in reduced overall spending on information technology and legal services. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry. ~~Our business and results of operations may be materially adversely affected by the ongoing COVID-19 pandemic, including variants of COVID-19, or other similar outbreaks or pandemics. Our business could be materially adversely affected by the outbreak of a widespread health epidemic or pandemic, including the ongoing COVID-19 pandemic, variants of COVID-19 or other similar outbreaks or pandemics. The COVID-19 outbreak adversely affected workforces, economies and financial markets globally. As a result of the COVID-19 pandemic, governments in many of the jurisdictions in which we or our customers operate implemented significant measures, including lockdowns, closures, quarantines, travel bans and occupancy limits intended to control the spread of the virus, forcing court closures and causing general delays in litigation proceedings and the collection of enterprise data. Due to these factors, we experienced flat revenue growth in the second quarter of 2020 from the first quarter of 2020. While strict shelter-in-place and similar orders have been lifted, limitations on indoor occupancy or other restrictions applicable to in-person operations have been and may in the future be re-instituted in some jurisdictions as a result of potentially more contagious variants of the COVID-19 virus. We cannot predict how the COVID-19 pandemic and COVID-19 variants will continue to develop, whether and to what extent government regulations or other restrictions may impact our operations or those of our customers or whether or to what extent the COVID-19 pandemic and COVID-19 variants or the effects thereof may have longer-term unanticipated impacts on our business. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on our business. However, if the pandemic continues to persist as a severe worldwide health crisis, the disease may harm our business and may also have the effect of heightening many of the other risks described in this “Risk Factors” section.~~

**Risks Related to Our Intellectual Property**

Any failure to protect our proprietary technology and intellectual property rights could substantially harm our business and operating results. Our success and ability to compete depends in part on our intellectual property and our other proprietary technology information. We seek to control access to our proprietary information by entering into a combination of confidentiality and proprietary rights agreements, invention assignment agreements and nondisclosure agreements with our employees, consultants and third parties with whom we have relationships. As of December 31, ~~2022~~ **2023**, we had ~~five~~ **nine** U. S. granted patents and ~~12~~ **16** pending U. S. patent applications related to our ~~solution~~ **platform** and its technology. We cannot assure you that any of our patent applications will result in the issuance of a patent or that the examination process will not require us to narrow our claims. Any patents that issue from any patent applications may not give us the protection that we seek or may be challenged, invalidated or circumvented. Any patents that may issue in the future from our pending or future patent applications may not provide sufficiently broad protection and may not be valid and enforceable in actions against alleged infringers. Any patents we have obtained or may obtain in the future may be found to be invalid or unenforceable in light of recent and future changes in the law, or because of technology developed prior to the inventions we have sought to patent or because of defects in our patent prosecution process. We may in the future be subject to legal proceedings and litigation, including intellectual property disputes, which are costly and

may subject us to significant liability and increased costs of doing business. Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others. The software industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets and other intellectual property rights. Companies in the software industry are often required to defend against litigation claims based on allegations of infringement, misappropriation or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims or rights against their use. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights (and may also have greater resources to defend claims that may be brought against them). Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue and against which our patents may therefore provide little or no deterrence. If a third party is able to obtain an injunction preventing us from accessing such third- party intellectual property rights, or if we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop offering applications impacted by the claim or injunction or cease business activities covered by such intellectual property and may be unable to compete effectively. Any inability to license third- party technology in the future would have an adverse effect on our business or operating results and would adversely affect our ability to compete. We may also be contractually obligated to indemnify our customers in the event of infringement of a third party' s intellectual property rights and any such claims could hurt our business as well. Such claims, regardless of their merit, can be time- consuming, costly to defend in litigation and damaging to our reputation and brand. In addition, although we carry general liability and cyber security insurance, our insurance may not be adequate to indemnify us for all liability that may be imposed or otherwise protect us from liabilities or damages with respect to claims alleging compromises of customer data and any such coverage may not continue to be available to us on acceptable terms or at all. Lawsuits are time- consuming and expensive to resolve, and they divert management' s time and attention and could cause current or potential customers to seek other providers. Although we carry insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed nor the full extent of the harm that we might face. We cannot predict the outcome of lawsuits and the results of any such actions may harm our business. Failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brands as well as our competitive advantage. We currently rely on a combination of patent, trademark, copyright and trade secret laws and other intellectual property rights and confidentiality or license agreements with our employees, customers, partners and others, to protect our intellectual property rights. Our success and ability to compete depend, in part, on our ability to protect our intellectual property, including our proprietary technology and our brands. If we are unable to protect our proprietary rights adequately, our competitors could use the intellectual property we have developed to enhance their own products and services, which may harm our business. It can be difficult to successfully enforce intellectual property rights and the fact that we have certain intellectual property rights does not necessarily mean that such rights are broad or strong enough to afford us a meaningful degree of protection. Furthermore, irrespective of the scope of our intellectual property rights, we may not be able to stop competitors from developing similar technologies or offering similar solutions. We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time- consuming and unsuccessful. Third parties, including our competitors, could be infringing, misappropriating or otherwise violating our intellectual property rights. In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time- consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, and if such defenses, counterclaims or countersuits are successful, we could lose valuable intellectual property rights. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related patents, patent applications and trademark filings at risk of being invalidated, not issuing or being cancelled. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management' s attention and resources, could delay further sales or the implementation of our **solution-product offerings**, impair the functionality of our **solution-product offerings**, delay introductions of new applications, result in our substituting inferior or more costly technologies into our **solution-product offerings** or injure our reputation. Any of the foregoing could adversely impact our business, financial condition and results of operations. We may be subject to claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know- how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual' s current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. In addition, while it is our policy to require our employees and contractors who may be involved in the creation or development of intellectual property on our behalf to execute agreements assigning such intellectual property to us, we may be unsuccessful in having all such employees and contractors execute such an agreement. The assignment of

intellectual property may not be self-executing or the assignment agreement may be breached and we may be forced to bring claims against third parties or defend claims that they may bring against us to determine the ownership of what we regard as our intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. Provisions in various agreements to which we are party potentially expose us to substantial liability for intellectual property infringement, data protection and other losses. Our agreements with customers and other third parties sometimes include provisions under which we are liable or agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, data protection, damages caused by us to property or persons, or other liabilities relating to or arising from our **solution-product offerings**, services, or other contractual obligations. Some of these agreements provide for uncapped liability for which we would be responsible, and some provisions survive termination or expiration of the applicable agreement. Large liability payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them, and in the case of an intellectual property infringement indemnification claim, we may be required to cease use of certain functions of our **solution-product offerings** as a result of any such claims. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business. Even when we have contractual protections against such customer claims, we may choose to honor a customer's request for indemnification or otherwise seek to maintain customer satisfaction by issuing customer credits, assisting our customer in defending against claims, or in other ways. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of our customers' content, or regarding the manner in which the express or implied consent of customers for the collection, use, retention or disclosure of such content is obtained, could increase our costs and require us to modify our **solution-product offerings**, possibly in a material manner, which we may be unable to complete and may limit our ability to store and process customer data or develop new applications and features. Risks Related to Litigation, Regulatory Compliance and Governmental Matters Any **currently ongoing or** future litigation against us could be costly and time-consuming to defend. We are, and may become, subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes or employment claims made by our current or former employees. **We also are, and may become, subject to securities litigation.** **For example, in September 2023 and November 2023, purported stockholder class action lawsuits were filed against us and certain of our current and former officers alleging violation of the federal securities laws for allegedly making materially false or misleading statements. While the class action lawsuit filed in November 2023 was dismissed in January 2024, the September 2023 matter is still pending, and we may be the target of additional litigation of this type in the future. Currently ongoing or future litigation** might result in substantial costs and may divert management's attention and resources, which might seriously harm our business, financial condition and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position and results of operations. We operate in a highly regulated industry and either are or may be subject to a wide range of federal, state and local, as well as foreign, laws, rules and regulations and our failure to comply with these laws and regulations may force us to change our operations or harm our business. The legal industry is and will continue to be subject to extensive and evolving U. S. federal, state and foreign laws, rules and regulations, including the rules and regulations of the organizations and other authorities governing the legal profession in the jurisdictions in which we or our customers operate. These laws, rules and regulations can vary significantly from jurisdiction to jurisdiction. For example, in the United States, each state has adopted laws, regulations and codes of ethics that provide for the licensure of attorneys, generally grant licensed attorneys the exclusive right to practice law in that state and place restrictions upon the activities of licensed lawyers. The practice of law other than by an attorney entitled to practice in the jurisdiction is generally referred to as the unauthorized practice of law. As a company, we are not authorized to practice law. In the United States, we may not provide legal advice to our clients, primarily because we do not meet the ethical and regulatory requirements, present in nearly every U. S. jurisdiction, of being exclusively owned by licensed attorneys. Our **solution-product offerings** ~~includes~~ **include** alternatives to certain traditional methods of legal services and we therefore may face claims that we are engaged in the unauthorized practice of law. Despite our belief that our operations are not subject to, or are otherwise compliant with, the requirements of the jurisdictions in which we or our customers operate, regulators or other authorities of such jurisdictions could deem that we, our employees or our customers are engaged in the unauthorized practice of law or otherwise determine that we are subject to the relevant rules and regulations governing the conduct of attorneys. In such circumstances, regulators may enjoin our operations, subject us to rules governing conflicts of interests, require registration, seek to impose punitive fines or sanctions or take other disciplinary actions against us, our employees or our customers, any of which may inhibit our ability to do business in those jurisdictions, adversely impact our reputation, increase our operating expenses and adversely affect our financial condition and results of operations. In addition, we are subject to regulations and laws specifically governing the internet and the collection, storage, processing, transfer and other use of personal information and other customer data. We also are subject to laws and regulations involving taxes, privacy and data security, anti-spam, content protection, electronic contracts and communications, mobile communications, unencumbered internet access to our **solution-product offerings**, the design and operation of websites and internet neutrality. The foregoing description of laws and regulations to which we are or may be subject is not exhaustive and the regulatory framework governing our operations is subject to evolving interpretations and continuous change. Moreover, if we expand into additional jurisdictions, we will be subject to an increased variety of new and complex laws and regulations. We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws and noncompliance with such laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations. We are subject to the U. S. Foreign Corrupt Practices Act,

or FCPA, U. S. domestic bribery laws, the United Kingdom Bribery Act and other anti- corruption and anti- money laundering laws in the countries in which we conduct activities. Due to the international scope of our operations, we must comply with these laws in each jurisdiction where we operate. Additionally, many anti- bribery and anti- corruption laws, including the FCPA, have long- arm statutes that can expand the applicability of these laws to our operations worldwide. Accordingly, we must incur significant operational costs to support our ongoing compliance with anti- bribery and anti- corruption laws at all levels of our business. If we fail to comply with these laws, we may be subject to significant penalties. 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. As we increase our international and public sector sales and businesses, we may engage with business partners and third- party intermediaries to market our ~~solution-~~ **product offerings** and to obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third- party intermediaries and our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. While we have policies and procedures to address compliance with such laws, we cannot assure you that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase. Detecting, investigating and resolving actual or alleged violations of anti- corruption laws can require a significant diversion of time, resources and attention from senior management. In addition, noncompliance with anti- corruption, anti- bribery or anti- money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties or injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, financial condition and results of operations could be harmed. In addition, responding to any action will likely result in a materially significant diversion of management' s attention and resources and significant defense costs and other professional fees. Sales to government entities and highly regulated organizations are subject to a number of challenges and risks. We intend to sell our ~~solution-~~ **product offerings** to U. S. federal, state and local, as well as foreign, governmental agency customers, as well as to customers in highly regulated industries such as financial services and healthcare. Sales to such customers are subject to a number of challenges and risks. Selling to such customers 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. These current and prospective customers may also be required to comply with stringent regulations in connection with purchasing and implementing our ~~solution-~~ **product offerings** or particular regulations regarding third- party vendors that may be interpreted differently by different customers. In addition, Congress and regulatory agencies may impose requirements on third- party vendors generally, or our company in particular, that we may not be able to, or may not choose to, meet. In addition, government customers and customers in these highly regulated industries often have a right to conduct audits of our systems and practices, which can be time- consuming and expensive. In the event that one or more customers determine that some aspect of our business does not meet regulatory requirements, we may be limited in our ability to continue or expand our business and could be subject to audits or investigations by government enforcement personnel. In addition, if our ~~solution-~~ **product offerings do** not meet the standards of new or existing regulations, we may be in breach of our contracts with these customers, allowing or requiring them to terminate their agreements. Government contracting requirements may also change and in doing so restrict our ability to sell into the government sector until we have attained the requisite approvals or until our ~~solution-~~ **product offerings meets-** **meet** government requirements. Government demand and payment for our ~~solution-~~ **product offerings** are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our ~~solution-~~ **product offerings** . These customers may also be subject to a rapidly evolving statutory and regulatory framework that may influence their ability to use our ~~solution-~~ **product offerings** . Moreover, changes in the underlying statutory and regulatory conditions that affect these types of customers could harm our ability to efficiently provide them access to our ~~solution-~~ **product offerings** and to grow or maintain our customer base. If we are unable to enhance, modify or improve our ~~solution-~~ **product offerings** to keep pace with evolving customer requirements, or if new technologies emerge that are able to deliver competitive products and services at lower prices, more efficiently, more conveniently, or more securely than our ~~solution-~~ **product offerings** , our business, financial condition and results of operations could be adversely affected. Further, governmental and highly regulated entities may demand contractual terms that differ from our standard arrangements and are less favorable than terms agreed with private sector customers, including preferential pricing or “ most favored nation ” terms and conditions or are contract provisions that are otherwise time- consuming and expensive to satisfy and monitor. In the United States, applicable federal contracting regulations change frequently and the President may issue executive orders requiring federal contractors to adhere to new compliance requirements after a contract is signed that could result in the loss of contracts for contractors who do not meet those requirements. If we undertake to meet special standards or requirements and do not meet them, we could be subject to significant liability from our customers or federal and state regulators and enforcement agencies. Even if we do meet these special standards or requirements, the additional costs associated with providing our ~~solution-~~ **product offerings** to government and highly regulated customers could harm our operating results. In addition, engaging in sales activities with foreign governments introduces additional compliance risks specific to the FCPA, the United Kingdom Bribery Act and other similar statutory requirements prohibiting bribery and corruption in the jurisdictions in which we operate. Such entities may have statutory, contractual or other legal rights to terminate contracts with us or our partners for convenience or for other reasons. Any such termination may adversely affect our ability to contract with other government customers as well as our reputation, business,

financial condition and results of operations. We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate such controls. Our ~~solution is~~ **product offerings are** subject to U. S. export controls, including the Export Administration Regulations administered by the U. S. Commerce Department and economic sanctions administered by the Office of Foreign Assets Control, or OFAC, of the U. S. Treasury Department, and we incorporate encryption technology into certain of our ~~applications~~ **product offerings**. These encryption products and the underlying technology may be exported outside of the United States or accessed by foreign persons within the United States only with the required export authorizations. Furthermore, our activities are subject to U. S. economic sanctions laws and regulations that generally prohibit the direct or indirect exportation or provision of products and services without the required export authorizations to countries, governments and individuals and entities targeted by U. S. embargoes or sanctions, except to the extent authorized by OFAC or exempt from sanctions. Obtaining the necessary export license or other authorization for a particular sale may not always be possible, and, even if the export license is ultimately granted, the process may be time- consuming and may result in the delay or loss of sales opportunities. Violations of U. S. sanctions or export control laws can result in significant fines or penalties and possible incarceration for responsible employees and managers could be imposed for criminal violations of these laws. Other countries also regulate the import and export of certain encryption products and technology through import and export licensing requirements and have enacted laws that could limit our ability to distribute our ~~solution~~ **product offerings** or could limit our customers' ability to implement our ~~solution~~ **product offerings** in those countries. Changes in our ~~solution~~ **product offerings** or future changes in export and import regulations may create delays in the introduction of our ~~solution~~ **product offerings** in international markets, prevent our customers with international operations from deploying our ~~solution~~ **product offerings** globally, or, in some cases, prevent the export or import of our ~~solution~~ **product offerings** to certain countries, governments or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption products and technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions or related legislation, increased export and import controls, or change in the countries, governments, persons or technologies targeted by such regulations could result in decreased use of our ~~solution~~ **product offerings** by, or in our decreased ability to export or sell our ~~solution~~ **product offerings** to, existing or potential customers with international operations. Any decreased use of our ~~solution~~ **product offerings** or limitation on our ability to export or sell our ~~solution~~ **product offerings** would harm our business. Risks Related to Information Technology and Cybersecurity The unavailability of or change in the terms or nature of access to third-party technology could harm our business. We license certain software from third parties and incorporate or integrate such components into and with our ~~solution~~ **product offerings**. Certain third- party software has become central to the operation and delivery of our ~~solution~~ **product offerings**. Any inability to license necessary third- party technology in the future, or maintain sufficient rights or reasonable terms under existing third- party technology that we rely upon, could have an adverse effect on our business or operating results and adversely affect our ability to compete. A large portion of our third- party software license contracts have fixed durations and may be renewed only by mutual consent. There is no assurance that we will be able to renew these contracts as they expire or that such renewals will be on the same or substantially similar terms or on conditions that are commercially reasonable to us. If we fail to renew these contracts as they expire, we may be unable to offer certain aspects of our ~~solution~~ **product offerings** to our customers. In addition, all of our third- party software licenses are nonexclusive; and therefore, our competitors may obtain the right to license certain of the technology covered by these agreements to compete directly with us. If certain of our third- party licensors were to change product offerings, cease actively supporting the technologies, fail to update and enhance the technologies to keep pace with changing industry standards, encounter technical difficulties in the continuing development of these technologies, significantly increase prices, terminate our licenses, **cease operations**, suffer significant capacity or supply chain constraints or suffer significant disruptions, we would need to seek alternative suppliers and incur additional internal or external development costs to ensure continued performance of our ~~solution~~ **product offerings**. Such alternatives may not be available on attractive terms or may not be as widely accepted or as effective as the current licenses provided by our existing suppliers. Furthermore, certain customers may require that we use or ensure that our ~~solution is~~ **product offerings are** compatible with certain enterprise software offerings, such as Microsoft Office 365. If we fail to obtain licenses to use such third- party offerings or otherwise integrate our ~~solution~~ **product offerings** with such offerings, our business may be harmed. If the cost of licensing or maintaining the third- party intellectual property significantly increases, our operating earnings could significantly decrease. In addition, interruption in functionality of our ~~solution~~ **product offerings** as a result of changes in or with third- party licensors could adversely affect our commitments to customers, future sales of our ~~solution~~ **product offerings** and harm our business. Elements of our ~~solution~~ **product offerings** use open source software, which may restrict the functionality of our ~~solution~~ **product offerings** or require that we release the source code of certain applications subject to those licenses. Our ~~solution~~ **product offerings** ~~incorporates~~ **incorporate** software licensed under open source licenses and we expect to continue to incorporate software licensed under open source licenses in the future. Such open source licenses sometimes require that source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. Few courts have interpreted open source licenses and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. We rely on multiple software programmers to design our proprietary technologies and we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated open source software into our proprietary ~~solution~~ **product offerings** and technologies or that they will not do so in the future. There is a risk that open source licenses could be construed in a manner that imposes unanticipated conditions, restrictions or costs on our ability to provide or distribute our ~~software~~ ~~solution~~ **product offerings**. To that end, while we try to mitigate the likelihood of such risks, we may from time to time face claims from third parties alleging ownership of, or demanding release or general availability of, the open source software or derivative works that we developed using such

software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation, which could be costly for us to defend and could adversely affect our core functionality and services. If we face such problems and attempt or are required to re-engineer our **solution-product offerings** to mitigate them, it could require significant additional research and development resources and we may not be able to complete it successfully or in a timely manner. In addition to risks related to license requirements, usage of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. Many of these risks could be difficult to eliminate or manage and could reduce or eliminate the value of our **solution-product offerings** and technologies and materially and adversely affect our ability to sustain and grow our business. Our actual or perceived failure to comply with privacy, data protection and information security laws, regulations and other non-regulatory obligations related to data privacy and security could lead to regulatory investigations or actions, litigation **(including class claims)**, fines and penalties, disruptions of our business operations, reputational harm, **loss of revenue or profits, loss of customer sales**, or otherwise harm our business. In the ordinary course of business, we **collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process)** personal information, client information, and other sensitive information, including proprietary and confidential business information, trade secrets, intellectual property, and sensitive third-party data. As a result, we are, or may become, subject to numerous federal, state, local and foreign laws and regulations, **guidance, industry standards and other obligations** regarding privacy, data protection, information security and ~~the storing, sharing, use, processing, transfer, disclosure~~ and protection of personal information and other content, the scope of which is changing, subject to differing interpretations and may be inconsistent among countries, or conflict with other rules. We are also subject to the terms of our privacy policies and obligations to third parties (including contractual) related to privacy, data protection and information security. We strive to comply with applicable laws, regulations, policies and other legal obligations relating to privacy, data protection and information security. However, the regulatory framework for privacy and data protection worldwide is unclear and evolving, and is likely to remain uncertain, for the foreseeable future. We expect that there will continue to be new laws, regulations and industry standards concerning privacy, data protection and information security proposed and enacted in various jurisdictions. There is a risk that the requirements of these laws and regulations, or of contractual or other obligations relating to data privacy or information security, will be interpreted or applied in a manner that is, or is alleged to be, inconsistent with our management and processing practices, our policies or procedures or the features of our **solution-product offerings**. We may face challenges in addressing their requirements and making necessary changes to our policies and practices and may incur significant costs and expenses in an effort to do so. Outside the United States, an increasing number of laws, regulations, and industry standards apply to **privacy, data privacy protection and information security** and impose strict requirements for processing personal **data-information**, including the European Union's General Data Protection Regulation, or EU GDPR and the United Kingdom's version of the GDPR or UK GDPR. The EU GDPR and UK GDPR are wide-ranging in scope and impose numerous requirements, including requiring that consent of individuals to whom the personal information relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding data processing activities, requiring that appropriate safeguards are implemented to protect the security and confidentiality of personal information, creating mandatory data breach notification requirements in certain circumstances and requiring that certain measures (including contractual requirements) are put in place when engaging third-party data processors. The EU GDPR, permits data protection authorities to impose large penalties for violations of the regulation, including potential fines of up to € 20 million, **17.5 million pounds sterling under the UK GDPR** or, **in each case, 4% of annual global revenue, whichever is greater**; **or private litigation related to processing of personal information brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests**. The EU GDPR also provides individuals with various rights in respect of their personal information, including rights of access, erasure, portability, rectification, restriction and objection and confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities (including group actions), seek judicial remedies and obtain compensation for damages resulting from violations of the EU GDPR. The EU GDPR requirements may apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information. Furthermore, several jurisdictions have enacted measures related to the use of artificial intelligence and machine learning in products and services. For example, the proposed EU Artificial Intelligence Act (EUAI Act) could impose onerous obligations related to the use of AI related systems if passed into law. Such regulations, and others that may be passed in other jurisdictions, may require us to change our business practices, or else be subject to regulatory action and / or fines. Moreover, **certain in the ordinary course of business, we may transfer personal information from Europe and other jurisdictions to the United States or other countries. Europe and other** jurisdictions have enacted data **localization laws and cross-border requiring data to be localized or limiting the transfer of** personal information **transfer laws to other countries**. For example, absent appropriate safeguards, the EU GDPR generally restricts the transfer of personal information to countries outside the EEA absent certain safeguards. Laws in Switzerland and the UK similarly restrict personal information transfers outside of those jurisdictions to countries such as the United States of America that do not provide an adequate level of protection for personal information. Although there are currently various mechanisms that may be used to transfer personal **data-information** from the EEA and UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, **the UK's International Data Transfer Agreement / Addendum, and the EU- U. S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U. S.- based organizations who self-certify compliance and participate in the Framework)**, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal **data-information** to the United States. If there is no lawful manner for us to transfer personal **data-information** from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant



transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Some European regulators have prevented companies from transferring personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. In the United States, federal, state, and local governments have enacted numerous **privacy, data privacy protection and information security laws**, including data breach notification laws, personal information privacy laws, and consumer protection laws. For example, California enacted the California Consumer Privacy Act of 2018, or CCPA, which imposes obligations on businesses to which it applies. **The For example, the** CCPA gives California residents rights to access and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations (up to \$ 7, 500 per violation), as well as a private right of action for data breaches that may increase data breach litigation. **Twelve** Additionally, the California Privacy Rights Act, or CPRA, which became effective on January 1, 2023, modifies the CCPA, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. **Other other** states **have also** such as Virginia, Connecticut, Utah and Colorado passed comprehensive privacy laws **that some of which** go into effect in 2023 or 2024 **and the coming years**. If we become subject to these or other new state or federal data privacy laws, we may have to comply with additional obligations which may increase legal risk and compliance costs for us and third parties upon who we rely. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. For example, certain privacy **, data protection and information security** laws, such as the GDPR and the CCPA, require our customers to impose specific contractual restrictions on their service providers. We publish privacy policies, marketing materials and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. Although we endeavor to comply with our published information security and privacy policies, certifications and documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees or vendors do not comply with our published policies, certifications, and documentation. Any failure or perceived failure by us to comply with our policies, certifications and documentation, our data privacy- or information security- related obligations to customers or other third parties or any of our other legal obligations relating to data privacy or information security may result in significant consequences. These consequences may include, but are not limited to, governmental investigations or enforcement actions (e. g., investigations, fines, penalties, audits, inspections), litigation, claims or public statements against us by consumer advocacy groups or others, which could result in significant liability or cause our customers to lose trust in us, additional reporting requirements and / or oversight, bans on processing personal information, or orders to destroy or not use personal information, any of which could have an adverse effect on our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, documentation, certifications, regulations and policies that are applicable to the businesses of our customers may limit the adoption and use of, and reduce the overall demand for, our **solution-product offerings**. Additionally, if third parties we rely upon, such as vendors or developers, violate applicable data privacy or security laws or regulations, certifications, documentation or our policies, such violations may also put our customers' content at risk and could in turn have an adverse effect on our business. **Our employees and personnel use generative artificial intelligence (AI) technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages. We use AI and machine learning (ML), to assist us in making certain decisions, which is regulated by certain privacy laws. Due to inaccuracies or flaws in the inputs, outputs, or logic of the AI / ML, the model could be biased and could lead us to make decisions that could bias certain individuals (or classes of individuals), and adversely impact their rights, employment, and ability to obtain certain pricing, products, services, or benefits. We use AI, including generative AI, and ML technologies in our products and services (collectively, AI / ML technologies). The development and use of AI / ML present various privacy and security risks that may impact our business. AI / ML are subject to privacy, data protection and information security laws, as well as increasing regulation and scrutiny. Several jurisdictions around the globe, including Europe and certain U. S. states, have proposed, enacted, or are considering laws governing the development and use of AI / ML, such as the EU's AI Act. We expect other jurisdictions will adopt similar laws. Additionally, certain privacy laws extend rights to consumers (such as the right to delete certain personal data) and regulate automated decision making, which may be incompatible with our use of AI / ML. These obligations may make it harder for us to conduct our business using AI / ML, lead to regulatory fines or penalties, require us to change our business practices, retrain our AI / ML, or prevent or limit our use of AI / ML. For example, the FTC has required other companies to turn over (or disgorge) valuable insights or trainings generated through the use of AI / ML where they allege the company has violated privacy and consumer protection laws. If we cannot use AI / ML or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage.** Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of our customers' data, or regarding the manner in which the express or implied consent of customers for the collection, use, retention or disclosure of such content is obtained, could increase our costs and require us to modify our **solution-product offerings**, possibly in a material manner, which we may be unable to complete and may limit our ability to store and process customer data or develop new applications and features. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies,

systems, and practices and to those of any third parties that process personal data on our behalf. Our business is reliant on revenue from behavioral, interest-based, or tailored advertising (collectively, “targeted advertising”), but delivering targeted advertisements is becoming increasingly difficult due to changes to our ability to gather information about user behavior through third party platforms, new laws and regulations, and consumer resistance. Major technology platforms on which we rely to gather information about consumers have adopted or proposed measures to provide consumers with additional control over the collection, use, and sharing of their personal data for targeted advertising purposes. For example, in 2021, Apple began allowing users to more easily opt-out of activity tracking across devices. In February 2022, Google announced similar plans to adopt additional privacy controls on its Android devices to allow users to limit sharing of their data with third parties and reduce cross-device tracking for advertising purposes. Additionally, Google has announced that it intends to phase out third-party cookies in its Chrome browser, which could make it more difficult for us to target advertisements. Other browsers, such as Firefox and Safari, have already adopted similar measures. In addition, legislative proposals and present laws and regulations regulate the use of cookies and other tracking technologies, electronic communications, and marketing. For example, in the EEA and the UK, regulators are increasingly focusing on compliance with requirements related to the targeted advertising ecosystem. European regulators have issued significant fines in certain circumstances where the regulators alleged that appropriate consent was not obtained in connection with targeted advertising activities. It is anticipated that the ePrivacy Regulation and national implementing laws will replace the current national laws implementing the ePrivacy Directive, which may require us to make significant operational changes. In the United States, the CCPA, for example, grants California residents the right to opt-out of a company’s sharing of personal data for advertising purposes in exchange for money or other valuable consideration, and requires covered businesses to honor user-enabled browser signals from the Global Privacy Control. Partially as a result of these developments, individuals are becoming increasingly resistant to the collection, use, and sharing of personal data to deliver targeted advertising. Individuals are now more aware of options related to consent, “do not track” mechanisms (such as browser signals from the Global Privacy Control), and “ad-blocking” software to prevent the collection of their personal information for targeted advertising purposes. As a result, we may be required to change the way we market our products, and any of these developments or changes could materially impair our ability to reach new or existing customers or otherwise negatively affect our operations. If our information technology systems or data, including the personal information and other sensitive information we process, or the information technology systems or data of third parties upon whom we rely, are or were comprised **or affected by a cybersecurity incident**, we could experience adverse consequences, including, but not limited to, additional costs, loss of revenue, significant liabilities, harm to our brand, **or material disruption of our operations and other adverse consequences**. In the ordinary course of business, we **and the third parties upon which we rely, collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit and share (collectively, processing) potentially highly sensitive and confidential electronic documentation for use by our law firm and non-law firm customers** in various legal matters, including litigation and governmental investigations. **In addition, we collect and as a result, we and the third parties upon which we rely face a variety of evolving threats. Due to the nature of our services, and the legal and regulatory context in which our services are utilized by customers, our ability to protect the confidentiality, availability and integrity of our customers’ information is critical to our ability to attract and retain customers, generate revenue and the overall success of our business, and our failure or perceived failure to maintain adequate protections could materially affect** data about individuals and customers, including personally identifiable information, as well as other confidential, privileged or **our business** proprietary information. We may use third-party service providers and sub-processors to help us deliver services to our customers. These vendors may store or process personal information or other sensitive information on our behalf. Our information technology systems and those of third parties upon whom we rely are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication **and, electrical failures and security incidents**. Cyberattacks and other malicious internet-based activity continue to increase and are increasingly difficult to detect, **respond to and mitigate**. Other evolving threats to our information systems and data include, but are not limited to, social engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware, denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, and supply-chain attacks. In addition to traditional computer “hackers,” threat actors, **internal** personnel (such as through theft or misuse), sophisticated nation-state and nation-state supported actors and organized criminals now engage in attacks. **We have and may in the future experience a security incident or significant vulnerability, including without limitation, those resulting from acts, errors or omissions of our personnel (including those caused by our, or our vendors’, employees or contractors), including inadvertent storage or disclosure of personal information, our confidential information, or our customers’ confidential information, or coding errors, defects and bugs, or accidentally providing a customer with access to or copies of another customer’s confidential information.** Ransomware **and cyber extortion** attacks, including those perpetrated by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of data and income, **leaks and public disclosures of sensitive information, extortion of our customers,** reputational harm, and diversion of funds. **For example, in 2022 another company in the legal services and eDiscovery space suffered a data security event that reportedly resulted in “malicious file encryption” and the theft of sensitive personal data, which was reported to regulators and affected individuals and customers.** 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 such payments. Additionally, our employees are routinely working remotely, which may pose additional data security risks to our information technology systems and data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and

vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program. Any of these threats **and issues** may lead to a security incident and significant adverse consequences, including compromise of our system infrastructure or the loss, destruction, alteration, denial of access to, disclosure or dissemination of, or damage or unauthorized access to, our information technology systems, data (including trade secrets or other confidential information, intellectual property, proprietary business information and personal information) or data that is processed or maintained on our behalf, or other assets. We may expend significant resources or modify our **rely on third- party service providers and technologies to operate critical business systems to process personal information, confidential information, customer information, intellectual property and other sensitive information in a variety of contexts, including, without limitation, cloud- based infrastructure, data center activities- facilities , encryption and authentication technology, employee email, content delivery to try customers, and other functions. We also rely on third- party service providers to protect against provide other products, services, parts, or other ways to operate our business. Our ability to monitor these third parties' information security incidents. Additionally- practices is limited .** certain data privacy and security obligations **these third parties may not have adequate information** require us to implement and maintain specific security measures **in place. If or our industry- third - standard or reasonable- party service providers experience a security incident measures to protect our- or information technology systems other interruption, we could experience adverse consequences. While we may be entitled to damages if our third- party service providers fail to satisfy their privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply- chain attacks have increased in frequency and sensitive data severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third- party partners' supply chains have not been compromised .** While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We also **may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect our information technology systems and sensitive data. We take steps designed to detect , mitigate and remediate security vulnerabilities in our information systems (such as our hardware and / or software, including that of third parties upon which we rely) ,** but we may not be able to detect and remediate **them all on** vulnerabilities because the threats and techniques used to exploit the vulnerability change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until after a **timely basis** security incident has occurred-. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities , **bugs, errors and vulnerabilities. Even if we have issued or otherwise made patches or information for vulnerabilities in our software applications, products or services, our customers may be unwilling or unable to deploy such patches and use such information effectively and in a timely manner. Vulnerabilities could be exploited and result in a security incident .** These vulnerabilities , **bugs, errors or defects alone, or a combination of them, could** pose material risks to our business. We also cannot guarantee **Further, the cost to respond to a security breach and / or to mitigate any security vulnerabilities that may be identified could be significant, our vendors efforts to address these issues may not be successful, and these issues could result in interruptions, delays, cessation of service, negative publicity, loss of customer trust, diminished use of our product offerings as well as other harms to our business and our competitive position. These adverse consequences could force us to spend money, divert management ' s time and attention, increase security measures will be sufficient to protect against unauthorized access to or our costs other compromise of personal information and doing business, our- or confidential adversely affect or our reputation** proprietary information-. If we, or a third party upon whom we rely, experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences, which could include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and / or oversight; breach of our customer contracts, restrictions on processing information (including personal information); litigation (including class action claims); indemnification obligations; negative publicity; reputational harm; **loss of customers;** monetary fund diversions ; **diversion of management attention; restrict our ability to engage with new customers** ; interruptions in or the cessation of our operations (including availability of data); financial loss; **competitive disadvantage;** and other similar harms. A security **Security incident incidents could adversely affect and attendant consequences may prevent or cause customer customers to stop using** data of, or the availability of our services for, **deter** some or all of customers at the same time, which could result in a material loss of customers and revenue, and make it difficult for us to obtain new customers **from using** . Further, the cost to respond to a security breach and / or **our** to mitigate any security vulnerabilities that may be identified could be significant, our efforts to address these issues may not be successful, and these issues could result in interruptions, delays, cessation of service **services , and negative negatively impact** publicity, loss of customer trust, diminished use of our **ability** solution as well as other harms to **grow and operate** our business and our competitive position. These adverse consequences could force us to spend money, divert management' s time and attention, increase our costs of doing business, or adversely affect our reputation-. We could be required to fundamentally change our business activities and practices or modify our solution **product offerings** and / or platform capabilities, which could have an adverse effect on our business. Additionally, there can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages and in some cases our customer agreements do not limit our remediation costs or liability with respect to data breaches. **In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive data about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage**

or market position. Additionally, sensitive data of the Company or our customers could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel', or vendors' use of generative AI technologies. Any sensitive information (including confidential, competitive, proprietary, or personal data) that we input into a third party generative AI / ML platform could be leaked or disclosed to others, including if sensitive information is used to train the third parties' AI / ML model. Additionally, where an AI / ML model ingests personal data and makes connections using such data, those technologies may reveal other personal or sensitive information generated by the model. Moreover, AI / ML models may create flawed, incomplete, or inaccurate outputs, some of which may appear correct. This may happen if the inputs that the model relied on were inaccurate, incomplete or flawed (including if a bad actor "poisons" the AI / ML with bad inputs or logic), or if the logic of the AI / ML is flawed (a so-called "hallucination"). We may use AI / ML outputs to make certain decisions. Due to these potential inaccuracies or flaws, the model could be biased and could lead us to make decisions that could bias certain individuals (or classes of individuals), and adversely impact their rights, employment, and ability to obtain certain pricing, products, services, or benefits. Notifications and follow-up actions related to a security incident could impact our reputation, result in a loss of customers and prospects, and cause us to incur significant costs, including legal expenses and remediation costs. We may have contractual and legal obligations under applicable data privacy and security laws to notify relevant stakeholders of security breaches. Such disclosures are costly, could lead to negative publicity, may cause our customers or prospective customers to lose confidence in the effectiveness of our security measures and require us to expend significant capital and other resources to respond to and / or alleviate problems caused by the actual or perceived security breach. Risks Related to Tax and Accounting Matters Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations. Our Portions of our net operating loss, or NOL, carryforwards could expire unused and be unavailable to offset future income tax liabilities. Our NOLs generated in tax years beginning on or prior to December 31, 2017 are only permitted to be carried forward for 20 years under applicable U. S. tax law. Under current law, our federal NOLs generated in tax years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80 % of current year taxable income. It is uncertain if and to what extent various states will conform to the federal tax law. In addition, under Section 382 of the U. S. Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is generally subject to limitations on its ability to utilize its pre-change NOLs to offset post-change taxable income. We may have experienced ownership changes in the past and may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the our NOLs, even if we were to achieve profitability. Our international operations may subject us to potential adverse tax consequences. We are expanding our international operations and staff to better support our growth into international markets. Our corporate structure and associated transfer pricing policies contemplate future growth into the international markets and consider the functions, risks and assets of the various entities involved in the intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, including the United States, to our international business activities; changes in tax rates; new or revised tax laws or interpretations of existing tax laws and policies; and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Similarly, a taxing authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. Our financial statements could fail to reflect adequate reserves to cover such a contingency. Our results of operations may be harmed if we are required to collect sales or other related taxes for our subscriptions in jurisdictions where we have not historically done so. We collect and remit sales tax in a number of jurisdictions where we, through our employees, have a presence and where we have determined, based on the U. S. Supreme Court decision in South Dakota v. Wayfair, Inc. and legal precedents in the jurisdiction, that we have "economic nexus" or sales of our solution-product offerings are otherwise classified as taxable. The application of indirect taxes (such as sales and use tax, value-added tax, or VAT, goods and services tax, or GST, business tax and gross receipt tax) to businesses that transact online, such as ours, is a complex and evolving area. There is uncertainty as to what constitutes sufficient physical presence or nexus for a state or local jurisdiction to levy taxes, fees and surcharges for sales made over the internet and our characterization of our solution-product offerings as not taxable in certain jurisdictions may not be accepted by state and local taxing authorities. As a result, it may be necessary to reevaluate whether our activities give rise to sales, use and other indirect taxes as a result of any nexus or transaction thresholds in those states in which we are not currently registered to collect and remit taxes. A successful assertion by a state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, or other taxes could, among other things, result in substantial tax payments, create significant administrative burdens for us, discourage potential customers from subscribing to our solution-product offerings due to the incremental cost of any such sales or other related taxes, or otherwise harm our business. We continue to analyze our exposure for such taxes and liabilities. Additionally, we have not historically collected VAT or GST on sales of our solution-product offerings, generally, because we make all of our sales through our office in the United States, and we believe, based on information provided to us by our customers, that most of our sales are made to business customers. Taxing authorities may challenge our position that we do not have sufficient nexus in a taxing jurisdiction or assert that our solution-product offerings is subject to use, VAT, GST and other taxes, which

could result in increased tax liabilities for us or our customers, which could harm our business. The application of existing, new or future laws, whether in the United States or internationally, could harm our business. There have been, and will continue to be, substantial ongoing costs associated with complying with the various indirect tax requirements in the numerous markets in which we conduct or will conduct business. Changes in our effective tax rate or tax liability may harm our business. Effective January 1, 2022, legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act, eliminated the option to deduct research and development expenses for tax purposes in the year incurred and requires taxpayers to capitalize and subsequently amortize such expenses over five years for research activities conducted in the United States and over 15 years for research activities conducted outside the United States. Although there have been legislative proposals to repeal or defer the capitalization requirement, there can be no assurance that such requirement will be repealed or otherwise modified. Our effective tax rate could be adversely impacted by several factors, including: • Changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates; • Changes in tax laws, tax treaties and regulations or the interpretation of them, including federal income tax legislation proposed by Congress (which has not yet been enacted); • Changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax- planning strategies and the economic and political environments in which we do business; • The outcome of current and future tax audits, examinations or administrative appeals; and • Limitations or adverse findings regarding our ability to do business in some jurisdictions. Should our effective tax rate rise, our business could be harmed. Our financial results may be adversely affected by changes in accounting principles applicable to us. U. S. GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC, and other various bodies formed to promulgate and interpret appropriate accounting principles. Changes in these accounting principles could adversely affect our financial results. Any difficulties in implementing these pronouncements could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm our business. If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected. The preparation of financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the 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 described in Note 2, “ Summary of Significant Accounting Policies ” in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10- K. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, allowance for credit losses, fair value of financial instruments, capitalization and amortization of **capitalized** internal-use software development costs, valuation of stock- based compensation, valuation of acquisitions, and the valuation allowance for deferred income taxes. 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 the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock. Significant judgments, estimates and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to revenue recognition, stock- based compensation expense, income taxes, goodwill and intangible assets.

~~Risks Related to Being a Public Company We will continue to incur increased costs as a result of operating as a public company and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices. As a public company, we have and will continue to incur significant legal, accounting and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an “ emerging growth company. ” The Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the New York Stock Exchange, or NYSE, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel are expected to devote a substantial amount of time to compliance with these requirements, which may divert their attention from managing our business operations. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company, particularly once we are no longer an “ emerging growth company, ” or the specific timing of such costs. Our management team has limited experience managing a public company. Our management team has limited experience managing a publicly traded company, interacting with public company investors and securities analysts and complying with the increasingly complex laws pertaining to public companies. These new obligations and constituents require significant attention from our management team and could divert their attention away from the day- to- day management of our business, which could harm our business, results of operations and financial condition. If we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired. We are required, pursuant to Section 404 of the Sarbanes- Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal controls over financial reporting. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal controls over financial reporting in our first annual report required to be filed with the SEC following the date we are no longer an “ emerging growth company. ” Our compliance with Section 404 requires that we incur substantial expenses and expend significant management efforts. We have hired, and need to continue to hire, additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404. Management has concluded that our internal control over financial reporting was effective as of December 31, 2022-2023. However, our testing, or the subsequent testing by our independent public accounting~~

firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. If we or our accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, it could harm our operating results, adversely affect our reputation, or result in inaccurate financial reporting. Furthermore, should any such deficiencies arise, we could be subject to lawsuits, sanctions or investigations by regulatory authorities, including SEC enforcement actions and we could be required to restate our financial results, any of which would require additional financial and management resources. We may not be able to successfully manage the growth of our business if we are unable to improve our internal systems, processes and controls. We need to continue to improve our internal systems, processes and controls to effectively manage our operations and growth. We may not be able to successfully implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our operating results. For example, we may not be able to effectively monitor certain extraordinary contract requirements or provisions that are individually negotiated by our sales force as the number of transactions continues to grow. In addition, our systems and processes may not prevent or detect all errors, omissions or fraud. We may experience difficulties in managing improvements to our systems, processes and controls or in connection with third- party software, which could impair our ability to offer our ~~solution-product offerings~~ **solution-product offerings** to our customers in a timely manner, causing us to lose customers, limit us to smaller deployments of our ~~solution-product offerings~~ **solution-product offerings** or increase our technical support costs. We are an “emerging growth company” and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies ~~will~~ make our common stock less attractive to investors. We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, an emerging growth company may elect to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. However, we have irrevocably opted not to use the extended transition period for complying with any new or revised financial accounting standards, and as such, we are required to adopt new or revised standards at the same time as other public companies. As a result, our consolidated financial statements may not be comparable to the financial statements of other emerging growth companies that elect to avail themselves of the exemption from new or revised accounting pronouncements as of public company effective dates. We will remain an emerging growth company until the earliest of: (1) December 31, 2026; (2) the last day of the first fiscal year in which our annual gross revenue is \$ 1.235 billion or more; (3) the date on which we have, during the previous rolling three- year period, issued more than \$ 1 billion in non- convertible debt securities; and (4) the last day of the fiscal year in which the market value of our common stock held by non- affiliates exceeds \$ 700 million as of June 30 of such fiscal year. We cannot predict if investors will find our common stock less attractive if we choose to 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 be more volatile.

Risks Related to Ownership of Our Common Stock

Insiders have substantial control over us and will be able to influence corporate matters. Based on the number of shares outstanding as of December 31, ~~2022~~ **2023**, our officers, directors and their associated investment funds collectively beneficially owned a majority of our outstanding common stock. As a result, these stockholders are able to exercise significant influence over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or its assets. This concentration of ownership will limit the ability of other stockholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to you or that may not be aligned with your interests. This control may adversely affect the market price of our common stock. Our stock price may be volatile, and the value of our common stock may decline. 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, some of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in the pricing of our ~~solution-product offerings~~ **solution-product offerings**;
- changes in our projected operating and financial results;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- changes in laws or regulations applicable to our ~~solution-product offerings~~ **solution-product offerings**;
- significant data breaches, disruptions to or other incidents involving our software;
- our involvement in litigation, **including currently ongoing litigation against us**;
- future sales of our common stock by us or our stockholders;
- changes in senior management or key personnel;
- the trading volume of our common stock;
- changes in the anticipated future size and growth rate of our market; and
- general economic, political and market conditions and overall fluctuations in the financial markets in the United States and abroad, **including such as a result of the Russia ongoing COVID-19 pandemic and Russian military operations in Ukraine and Israel- Hamas war**.

The market for technology stocks and the stock market in general have recently experienced significant price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, including our own. These fluctuations have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may continue to negatively impact investor confidence and the market price of equity securities, including our common stock. In the past, following periods of volatility in the trading price of a company’s securities, securities class action litigation has often been brought against that company. If the market price of our common stock is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management’s attention and resources from our business, and could have an adverse effect on our business, results of operations and financial condition. **In the past, following periods of volatility in the trading price of a company’s securities, securities class action litigation has often been brought against that company. For example, in September 2023**

**and November 2023, purported stockholder class action lawsuits were filed against us and certain of our current and former officers alleging violation of the federal securities laws for allegedly making materially false or misleading statements. While the class action lawsuit filed in November 2023 was dismissed in January 2024, the September 2023 matter remains pending, and we may be the target of additional litigation of this type in the future. Securities litigation could result in substantial costs and divert our management's attention and resources from our business, and could have an adverse effect on our business, results of operations and financial condition.**

Sales of our common stock in the public market could cause the market price of our common stock to decline. Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equity holders have substantial unrecognized gains on the value of the equity they hold, and therefore they may take steps to sell their shares or otherwise secure the unrecognized gains on those shares. We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our common stock. In addition, there were ~~1.0~~ **3.5** million shares of common stock issuable upon the exercise of options and ~~3.2~~ **0.5** million shares of common stock issuable upon the vesting and settlement of restricted stock units and performance-based restricted stock units outstanding as of December 31, ~~2022~~ **2023**.

We have registered all of the shares of common stock issuable upon the exercise of outstanding options or other equity incentives we may grant in the future, for public resale under the Securities Act. The shares of common stock will become eligible for sale in the public market to the extent such options are exercised. Further, as of December 31, ~~2022~~ **2023**, holders of a substantial number of shares of our capital stock had rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the market price and trading volume of our common stock could decline. The market price and trading volume of our common stock is heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If securities or industry analysts cease coverage of us, our stock price would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our common stock, or publish negative reports about our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our stock price to decline and could decrease the trading volume of our common stock. We do not intend to pay dividends for the foreseeable future and, 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 capital stock and we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board of Directors. Accordingly, holders of our common stock may need to rely on sales of their holdings of common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock. Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that: • authorize our Board of Directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights and preferences determined by our Board of Directors that may be senior to our common stock; • require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent; • specify that special meetings of our stockholders can be called only by our Board of Directors, the chairperson of our Board of Directors or our ~~Chief Executive Officer~~ **executive officer**; • establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our Board of Directors; • establish that our Board of Directors is divided into three classes, with each class serving three-year staggered terms; • prohibit cumulative voting in the election of directors; • provide that our directors may be removed for cause only upon the vote of at least 66 2/3 % of our outstanding shares of voting stock; • provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even though less than a quorum; and • require the approval of our Board of Directors or the holders of at least 66 2/3 % of our outstanding shares of voting stock to amend our bylaws and certain provisions of our certificate of incorporation. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our common stock in an acquisition. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: • any derivative claim or cause of action brought on our behalf; • any claim or cause of action asserting a breach of fiduciary duty; • any claim or cause of action against us arising under the Delaware General

Corporation Law; • any claim or cause of action arising under or seeking to interpret our amended and restated certificate of incorporation or our amended and restated bylaws; and • any claim or cause of action against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive- forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business. Our business and operations could be negatively affected **as a result of currently ongoing securities litigation or** if we become subject to any ~~securities litigation or~~ stockholder activism. Our business and operations could be negatively affected **as a result of currently ongoing securities litigation against us or** if we become subject to ~~any securities litigation or~~ stockholder activism, which could cause us to incur significant expenses, hinder the execution of our business and growth strategy and impact the price of our common stock. In the past, securities class action litigation ~~often~~ has been brought against a company following a decline in the market price of its securities. **For example, in September 2023 and November 2023, purported stockholder class action lawsuits were filed against us and certain of our current and former officers alleging violation of the federal securities laws for allegedly making materially false or misleading statements. While the class action lawsuit filed in November 2023 was dismissed in January 2024, the September 2023 matter remains pending, and we may be the target of additional litigation of this type in the future.** In addition, stockholder activism, which could take many forms and arise in a variety of situations, has been increasing recently, and new universal proxy rules could significantly lower the cost and further increase the ease and likelihood of stockholder activism. This risk is especially relevant for us because technology companies have experienced significant stock price volatility in recent years. Volatility in our stock price or other reasons may in the future cause us to become the target of securities litigation or stockholder activism. Securities litigation, **including currently ongoing securities litigation against us as well as any future securities litigation,** and stockholder activism, including potential proxy contests, could result in substantial costs, including significant legal fees and other expenses, and divert our management and Board of Directors' attention and resources from our business. Additionally, securities litigation, **including currently ongoing securities litigation against us as well as any future securities litigation,** and stockholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with customers and business partners, adversely affect our reputation, and make it more difficult to attract and retain qualified personnel. Our stock price could also be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation, **including currently ongoing securities litigation against us as well as any future securities litigation,** and stockholder activism.