

## Risk Factors Comparison 2024-08-21 to 2023-08-21 Form: 10-K

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Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this periodic report. 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 actually occur, our business, financial condition or results of operations could be adversely affected. In those cases, the trading price of our common stock could decline and you may lose all or part of your investment.

**Summary of Risks Associated with Our Business** The following is a summary of the principal factors that make an investment in our common stock speculative or risky. These risks, and others, are described in further detail below this summary.

- We operate in an industry that is still developing and have a relatively new business model that is continually evolving, which makes it difficult to evaluate our business and prospects.
- A reduction in online marketing spend by our clients, a loss of clients or lower advertising yields may seriously harm our business, financial condition, and results of operations. In addition, a substantial portion of our revenue is generated from a limited number of clients and if we lose a major client, our revenue will decrease and our business and prospects may be harmed.
- We depend on third-party media sources, including strategic partners, for a significant portion of our visitors. Any decline in the supply of media available through these third-party publishers' websites (including via regulatory action specific to those websites or to third-party media sources generally), or increase in the price of this media, could cause our revenue to decline or our cost to reach visitors to increase.
- We are exposed to data privacy and security risks, particularly given that we gather, transmit, store and otherwise process personal information **and implement artificial intelligence technology in certain products**. If we fail to maintain adequate safeguards to protect the security, confidentiality and integrity of personal information, including any failure to develop, implement and support our technology infrastructure and assessment processes, we may be in breach of our commitments to our clients and consumers. Unauthorized or accidental access to, or disclosure or use of, confidential or proprietary data (including personal information) in our network systems, including via ransomware attacks, may cause us to incur significant expenses and may negatively affect our reputation and business.
- We depend upon Internet search companies to direct a significant portion of visitors to our owned and operated and our third-party publishers' websites. Changes in search engine algorithms have in the past harmed, and may in the future harm, the websites' placements in both paid and organic search result listings, which may reduce the number of visitors to our owned and operated and our third-party publishers' websites and as a result, cause our revenue to decline.
- Negative changes in **the** economic conditions and the regulatory environment have had in the past, and may in the future have, a material and adverse impact on our revenue, business and growth.
- **Our cash and cash equivalents may be exposed to banking** Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions **institution risk** or transactional counterparties, could adversely affect our business, financial condition and results of operations.
- If we fail to continually enhance and adapt our products ~~and~~ **and** services to keep pace with rapidly changing technologies and industry standards, we may not remain competitive and could lose clients or advertising inventory.
- Our results of operations have fluctuated in the past and may do so in the future, which makes our results of operations difficult to predict and could cause our results of operations to fall short of analysts' and investors' expectations.
- **As a result of changes in our business model, increased investments, increased expenditures for certain businesses, products, services and technologies, we anticipate fluctuations in our adjusted EBITDA margin.**
- **Interruption or failure of our information technology and communications systems could impair our ability to effectively deliver our services, which could cause us to lose clients and harm our results of operations.**
- Limitations restricting our ability to market to users or collect and use data derived from user activities by technologies, service providers or otherwise could significantly diminish the value of our services and have an adverse effect on our ability to generate revenue.
- If we do not adequately protect our intellectual property rights, our competitive position and business may suffer.
- We are subject to risks with respect to counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.
- ~~We face risks and uncertainties related to the COVID-19 pandemic and its aftermath, which could significantly disrupt our operations and have a material adverse impact on our business, financial condition, operating results and cash flows. These risks and uncertainties could pertain to other viruses, pandemics or other such unforeseen and broad-based public health crises.~~

**Risks Related to Our Business and Industry** We derive all of our revenue from the sale of online marketing and media services, which is still a developing industry that has undergone rapid and dramatic changes in its relatively short history and which is characterized by rapidly-changing **Internet online** media and advertising technology, evolving industry standards, regulatory uncertainty, and changing visitor and client demands. In addition, our business model and product offerings continue to evolve. We believe that our implementation of our enhanced products and media strategies across our business ~~is~~ in a relatively early stage. As a result, we face risks and uncertainties such as but not limited to:

- our still developing industry and relatively new business model and products such as our QRP product for insurance agents;
- changes in the general economic conditions and market dynamics in the United States, or in the specific markets in which we currently do business, including as a result of ~~the COVID-19 pandemic~~ **pandemics** and ~~Russian-Ukraine military conflict~~ **conflicts**;
- ~~the impact of the COVID-19 pandemic and its aftermath on us, our third-party publishers', and our clients' businesses, the extent of which continues to be uncertain and will depend on future actions and outcomes that are highly uncertain and cannot be predicted, including the duration and scope of any resurgences of the pandemic; business and individuals' actions in response to resurgences of the pandemic; further actions taken by governmental~~

authorities to limit the human and economic impact of the pandemic (e. g., stimulus payments); the continued development, efficacy and distribution of vaccines for COVID-19; and the impact on economic activity including the length and depth of economic downturns or financial market instability that result from the pandemic; • changes in the regulatory enforcement or legislative environment; • our dependence on the availability and affordability of quality media from third- party publishers and strategic partners; • our dependence on Internet search companies to attract Internet visitors **to our owned and operated and our third- party publishers' websites**; • our ability to accurately forecast our results of operations and appropriately plan our expenses; • our ability to compete in our industry; • our ability to manage cybersecurity risks and costs associated with maintaining a robust security infrastructure; • our ability to continually optimize our websites **for to allow Internet visitors to access our websites through** mobile devices; • our ability to develop new services, enhancements and features to meet new demands from our clients **; • our ability to expand the capabilities of our platform including deployment of artificial intelligence features in our products**; • our ability to implement our enhanced products across our business and achieve client adoptions of such products; • our ability to successfully complete acquisitions, divestitures and other business development transactions including our ability to enter into, and manage the relationship and risks associated with, strategic partnerships; and • the occurrence of, and our ability to successfully challenge, regulatory audits, investigations or allegations of noncompliance with laws. If we are unable to address these risks, our business, results of operations and prospects could suffer. ~~A reduction in online marketing spend by our clients, a loss of clients or lower advertising yields may seriously harm our business, financial condition and results of operations. In addition, a substantial portion of our revenue is generated from a limited number of clients and, if we lose a major client, our revenue will decrease and our business and prospects may be harmed.~~ We rely on clients' marketing spend on our owned and operated websites and on our network of third- party publisher and strategic partner websites. We have historically derived, and we expect to continue to derive, the majority of our revenue through the delivery of qualified inquiries such as clicks, leads, calls, applications and customers. One component of our platform that we use to generate client interest is our system of monetization tools, which is designed to match content with client offerings in a manner that optimizes revenue yield and end- user experience. Clients will reduce or stop spending **their** marketing funds on our owned and operated websites or our third- party publisher and strategic partner websites if their investments do not generate marketing results and ultimately users or if we do not deliver advertisements in an appropriate and effective manner. The failure of our yield- optimized monetization technology to effectively match advertisements or client offerings with our content in a manner that results in increased revenue for our clients could have an adverse impact on our ability to maintain or increase our revenue from client marketing spend. Even if our content is effectively matched with advertisements or client offerings, our current clients may not continue to place marketing spend or advertisements on our websites **or our third- party publisher or strategic partner websites**. For example, macroeconomic conditions such as an economic downturn ~~or~~, a recession in the United States or other countries ~~or~~, a public health crises such as the COVID- 19 pandemic and **geopolitical conflicts such as the Russia- Ukraine military conflict and the Israel- Hamas war** have impacted **,** and may continue to impact **,** our clients' marketing spend in the short- term and potentially in the long- term. If any of our clients decide not to continue to place marketing spend or **advertising advertisements** on our owned and operated websites or on our third- party publisher or strategic partner websites, we could experience a rapid decline in our revenue over a relatively short period of time. Any factors that limit the amount our clients are willing to and do spend on marketing or advertising with us, or to purchase marketing results from us, could have a material adverse effect on our business, financial condition, operating results and cash flows. Furthermore, a substantial portion of our revenue is generated from a limited number of clients, including one client that accounted for **20-12%** of our net revenue for fiscal year **2023-2024**. Our clients can generally terminate their contracts with us at any time or pause marketing spending without contract termination, and they do not have minimum spend requirements. Clients may also fail to renew their contracts or reduce their level of business with us, leading to lower revenue. In addition, reductions in business by one or more significant clients has in the past triggered, and may in the future trigger, price reductions for other clients whose prices for certain products are determined in whole or in part by client bidding or competition which may reduce our ability to monetize media, further decreasing revenue. Any such future price or volume reductions, or drop in media monetization, could result in lower revenue or margin which could have a material adverse effect on our business, financial condition, operating results and cash flows. We expect that a limited number of clients will continue to account for a significant percentage of our revenue, and the loss of any one of these clients, or a material reduction in their marketing spending with us, could decrease our revenue and harm our business. A significant portion of our revenue is attributable to visitor traffic originating from third- party publishers (including strategic partners). In many instances, third- party publishers can change the media inventory they make available to us whether due to regulatory action affecting specific publishers or to third- party media generally at any time in ways that could impact our results of operations. In addition, third- party publishers may place significant restrictions on our offerings. These restrictions may prohibit advertisements from specific clients or specific industries, or restrict the use of certain creative content or formats. If a third- party publisher decides not to make its media channel or inventory available to us, decides to demand a higher revenue ~~-share~~ or places significant restrictions on the use of such inventory, we may not be able to find media inventory from other websites that satisfies our requirements in a timely and cost- effective manner. Consolidation of Internet advertising networks and third- party publishers could eventually lead to a concentration of desirable inventory on websites or networks owned by a small number of individuals or entities, which could limit the supply or impact the pricing of inventory available to us. In the past, we have experienced declines in our financial services client vertical primarily due to volume declines caused by losses of available media from third- party publishers acquired by competitors, changes in search engine algorithms which reduced or eliminated traffic from some third- party publishers and increased competition for quality media. We cannot assure you that we will be able to acquire media inventory that meets our clients' performance, price and quality requirements, in which case our revenue could decline or our operating costs could increase. **For more information on our risks related to third- party publishers and search engines, please see the risk factor below titled " We depend upon**

**Internet search companies to direct a significant portion of visitors to our owned and operated and our third-party publishers' websites. Changes in search engine algorithms have in the past harmed, and may in the future harm, the websites' placements in both paid and organic search result listings, which may reduce the number of visitors to our owned and operated and our third-party publishers' websites and as a result, cause our revenue to decline."**

Nearly all of our products and services are web-based, and online performance marketing is data-driven. As a result, the amount of data stored on our servers is substantial. We gather, transmit, store and otherwise process confidential and proprietary information about our users and marketing and media partners, including personal information. This information may include social security numbers, credit scores, credit card information, and financial and health information, some of which is held, managed or otherwise processed by our third-party vendors. As a result, we are subject to certain contractual terms, including third-party security reviews, as well as federal, state and foreign laws and regulations designed to protect personal information. Complying with these contractual terms and various laws and regulations is expensive and could cause us to incur substantial additional costs or require us to change our business practices in a manner adverse to our business. In addition, cybersecurity incidents, cyber-attacks and other breaches have been occurring globally at a more frequent and severe level, and are evolving in nature and will likely continue to increase in frequency and severity in the future. **Additionally, some actors are using artificial intelligence technology to launch more automated, targeted and coordinated attacks.** Our existing security measures may not be successful in preventing security breaches, cyber-attacks or other similar incidents. As we grow our business, we expect to continue to invest in technology services, hardware and software, **such as our QRP product.** Creating the appropriate security support for our technology platforms is expensive and complex, and our execution could result in inefficiencies or operational failures and increased vulnerability to security breaches, cyber-attacks and other similar incidents. We may also make commitments to our clients regarding our security practices in connection with clients' due diligence. If we do not adequately implement and enforce these security policies to the satisfaction of our clients, we could be in violation of our commitments to our clients and this could result in a loss of client confidence, damage to our reputation and loss of business. Despite our implementation of security measures and controls, our information technology and infrastructure are susceptible to circumvention by an internal party or third-party, such as electronic or physical computer break-ins, security breaches, attacks, malware, ransomware, viruses, social engineering (including phishing attacks), denial of service or information, fraud, employee error and other disruptions or similar incidents, including those perpetrated by criminals or nation state actors, that could result in, among other things, third parties gaining unauthorized access to our systems and data (including confidential, proprietary and personal information). Moreover, retaliatory acts by Russia in response to economic sanctions or other measures taken by the international community against Russia arising from the Russia-Ukraine military conflict could include an increased number or severity of cyber-attacks from Russia or its allies. We may be unable to anticipate all our vulnerabilities and implement adequate preventative measures and, in some cases, we may not be able to immediately detect a security breach, cyber-attack or other similar incident. In the past, we have experienced security incidents involving access to our databases. **Any** Although to our knowledge no sensitive financial or personal information has been compromised and no statutory breach notification has been required, any future security incidents could result in the compromise of such data and subject us to liability or remediation expense or result in cancellation of client contracts. Any actual or alleged security breach, cyber-attack or other similar incident may also result in a misappropriation of our confidential or proprietary information (including personal information) or that of our users, clients and third-party publishers, which could result in legal and financial liability, **remediation expense, cancellation of client contracts,** regulatory intervention, and harm to our reputation. Any compromise of our security could limit the adoption of our products and services and have an adverse effect on our business. We also face risks associated with security breaches, cyber-attacks and other similar incidents affecting third parties conducting business **online over the Internet.** Consumers generally are concerned with data privacy and security on the Internet, and any publicized data privacy or security problems could negatively affect consumers' willingness to provide private information on the Internet generally, including through our services. Some of our business is conducted through third parties, which may gather, transmit, store and otherwise process information (including confidential, proprietary and personal information) about our users and marketing and media partners, through our infrastructure or through other systems. While we perform data privacy and security assessments on such third parties, it is important to note that if any such third party fails to adopt or adhere to adequate security procedures, or if despite such procedures its networks or systems are breached, information relating to our users and marketing and media partners may be lost or improperly accessed, used or disclosed. A security breach, cyber-attack or other similar incident experienced by any such third party could be perceived by consumers as a security breach of our systems and in any event could result in negative publicity, damage our reputation, expose us to risk of loss or litigation and possible liability and subject us to regulatory penalties and sanctions. In addition, such third-parties may not comply with applicable disclosure or contractual requirements, which could expose us to liability. Security concerns relating to our technological infrastructure, data privacy concerns relating to our data collection and processing practices and any perceived or public disclosure of any actual unauthorized or accidental access to or disclosure or use of personal information, whether through breach of our network or that of third parties with which we engage, by an unauthorized party or due to employee theft, misuse, or error, could harm our reputation, impair our ability to attract website visitors and to attract and retain our clients, result in a loss of confidence in the security of our products and services, or subject us to claims or litigation arising from damages suffered by consumers, and thereby harm our business and results of operations. In recent years, several major companies have experienced high-profile security breaches, cyber-attacks and other similar incidents that exposed their customers' personal information. In addition, we could incur significant costs for which our insurance policies may not adequately cover us and may be required to expend significant resources in protecting against cyber-attacks, security breaches and other similar incidents and to comply with the multitude of state, federal and foreign laws and regulations regarding data privacy, security and data breach notification obligations. We may need to increase our security-related expenditures to maintain or increase our systems' security or to

address problems caused and liabilities incurred by security breaches, cyber- attacks and other similar incidents. Our success depends on our ability to attract online visitors to our owned and operated and our third- party publishers' websites and convert them into customers for our clients in a cost- effective manner. We depend on Internet search companies to direct a substantial share of visitors to our owned and operated and our third- party publishers' websites. Search companies offer two types of search results: organic and paid listings. Organic listings are displayed based solely on formulas designed by the search companies. Paid listings are displayed based on a combination of the advertiser' s bid price for particular keywords and the search engines' assessment of the website' s relevance and quality. If one or more of the search engines or other online sources on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, we could lose consumers, and traffic to our websites could decrease. Changes in how search engines elect to operate, including with respect to the breadth of keyword matching, could also have an adverse impact on our campaigns. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. Our ability to maintain or grow the number of visitors to our owned and operated and our third- party publishers' websites from search companies is not entirely within our control. Search companies frequently revise their algorithms and changes in their algorithms have in the past caused, and could in the future cause, our owned and operated and our third- party publishers' websites to receive less favorable placements. We have experienced fluctuations in organic rankings for a number of our owned and operated and our third- party publishers' websites and some of our paid listing campaigns have also been harmed by search engine algorithmic changes. Search companies could determine that our or our third- party publishers' websites' content is either not relevant or is of poor quality. **Additionally, search engines may incorporate artificial intelligence into their platforms in ways that we cannot predict. Such changes have adversely affected, and may continue to adversely affect, the placement of our search result page ranking, which could reduce traffic to our websites.** In addition, we may fail to optimally manage our paid listings, or our proprietary bid management technologies may fail. To attract and retain visitors, we use search engine optimization (" SEO ") which involves developing content to optimize ranking in search engine results. Our ability to successfully manage SEO efforts across our owned and operated websites and our third- party publishers' websites depends on our timely and effective modification of SEO practices implemented in response to periodic changes in search engine algorithms and methodologies and changes in search query trends. If we fail to successfully manage our SEO strategy, our owned and operated and our third- party publishers' websites may receive less favorable placement in organic or paid listings, which would reduce the number of visitors to our sites, decrease conversion rates and repeat business and have a detrimental effect on our ability to generate revenue. If visits to our owned and operated and our third- party publishers' websites decrease, we may need to use more costly sources to replace lost visitors, and such increased expense could adversely affect our business and profitability. Even if we succeed in driving traffic to our owned and operated websites, our third- party publishers' websites and our clients' websites, we may not be able to effectively monetize this traffic or otherwise retain users. Our failure to do so could result in lower advertising revenue from our owned and operated websites as well as third- party publishers' websites, which would have an adverse effect on our business, financial condition and results of operations. In addition, ~~if there are~~ changes in the usage and functioning of search engines or decreases in consumer use of search engines, for example, as a result of the continued development of artificial intelligence technology, ~~this~~ could negatively impact our owned and operated and our third- party publishers' websites. ~~Negative changes in the economic conditions and the regulatory environment have had in the past, and may in the future have, a material and adverse impact on our revenue, business and growth.~~ Adverse macroeconomic conditions could cause decreases or delays in spending by our clients in response to consumer demand and could harm our ability to generate revenue and our results of operations. Changes in the macroeconomic or market conditions and changes in the regulatory environment have in the past affected, and may continue to negatively affect, our clients' businesses, marketing practices and budgets and, therefore, impact our business, financial condition, operating results and cash flows. Worldwide economic conditions remain uncertain due to various global disruptions, including geopolitical events, such as war, the threat of war (including collateral damage from cyberwarfare **and targeted security attacks**), or terrorist activity ;, natural disasters ;, **climate change and extreme- weather related events**, power shortages or outages ;, major public health issues, including pandemics ;, and significant local, national, or global events capturing the attention of a large part of the population, which could prevent or hinder our, ~~or our~~ third- party publishers' or our clients' ability to do business, increase our costs, and negatively affect our stock price. Adverse consequences resulting from increasing economic or political conflicts between the United States and China, Russia' s invasion of Ukraine and the subsequent economic sanctions imposed by the U. S., NATO and other countries, **the Israel- Hamas war and the possible expansion of such conflict in the surrounding areas**, and various other market issues may have broader implications on economies outside ~~of the their respective region regions~~, including increased instability in the worldwide financial markets and economy, increases in inflation, recessionary economic cycles, and enhanced volatility in foreign currency exchange rates. These uncertainties **have in the past and** may **in the future** cause our clients or potential clients to delay or reduce spending, which could negatively impact our revenue and operating results and make it difficult for us to accurately plan future business activities. We, our third- party publishers', and our clients' businesses operate in highly regulated industries, subject to many laws and regulatory requirements, including federal, state, and local laws and regulations regarding unsolicited commercial email, telemarketing, search engines, Internet tracking technologies, **comparison shopping platforms**, direct marketing, data privacy and security, **advertising and consumer protection**, pricing, sweepstakes, promotions, intellectual property ownership and infringement, trade secrets, **use of artificial intelligence**, export of encryption technology, acceptable content and quality of goods, and taxation, among others. Each of our financial services and other client verticals is also subject to various laws and regulations, and our marketing activities on behalf of our clients are regulated. Many of these laws and regulations are frequently changing and can be subject to vagaries of interpretation and emphasis, and the extent and evolution of future ~~government~~ regulation is uncertain. Keeping our business in compliance with **existing laws and regulations** or bringing our business into compliance with new laws and regulations, therefore, may be costly, affect our revenue and harm our

financial results. For example, ~~we believe increased regulation may continue to occur in the area of~~ data privacy and security, ~~is rapidly evolving in the U. S. and internationally, including laws, rules~~ and regulations applying to the solicitation, collection, retention, deletion, sharing, use and other processing of personal information. At the U. S. federal level, we are subject to the laws and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices (including with respect to data privacy and security). At the state level, we are subject to the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, the “CCPA”). The CCPA requires covered businesses to, among other things, provide disclosures to California residents about their data collection, use, sharing and processing practices and, with limited business exceptions, the CCPA affords such individuals various rights with respect to their personal information, including to request deletion of personal information collected about them and to opt- out of certain personal information selling and sharing practices. A number of other states ~~such as Oregon, Texas, Virginia, Colorado, Connecticut, and Utah have also enacted, or are considering enacting,~~ **such as Oregon, Texas, Virginia, Colorado, Connecticut, and Utah have also enacted, or are considering enacting, comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt- out of certain data processing activities, such as targeted advertising, profiling, and automated decision- making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose strict requirements for processing certain personal data, including sensitive information, such as conducting data privacy laws-impact assessments, and allow for statutory fines for noncompliance**. In addition, laws in all 50 U. S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach. Further, foreign laws and regulations such as the ~~EU~~ **European Union** General Data Protection Regulation (the “EU GDPR”), and the version thereof implemented into the laws of the United Kingdom ~~following Brexit~~ (the “UK GDPR”), may apply to our business and marketing activities that are offered to European Union and United Kingdom users. The EU GDPR and UK GDPR include a range of compliance obligations and penalties for non- compliance are significant. Although the substantive requirements of the UK GDPR are largely aligned with those of the EU GDPR, exposing us to burdens and risks comparable to the EU GDPR, that may change over time. ~~Preparing for and complying with Existing-existing~~ **Preparing for and complying with Existing-existing** and new data privacy and security laws and regulations ~~could affect,~~ **requires significant time and resources** ~~may result in expenditures to ensure we, our ability to~~ store, use, share and otherwise process personal information in accordance with applicable laws and regulations. We also are, and in the future may become, subject to various other obligations relating to data privacy and security, including industry standards, external and internal policies, contracts and other obligations. **For example, numerous jurisdictions are considering laws and regulations that would impose additional data privacy and other compliance requirements on the use of Artificial Intelligence (“AI”) and could require us to adjust or limit our product offerings in such jurisdictions**. Violations or alleged violations of laws and regulations, or any such obligations, by us, our third- party publishers, our clients or our third- party service providers on which we rely to process personal information on our behalf, could result in enforcement actions, litigation, damages, fines, criminal prosecution, unfavorable publicity, and restrictions on our ability to operate, any of which could have a material adverse effect on our business, financial condition, and results of operations. In addition, new laws or regulations (including amendments thereof or changes in enforcement of existing laws or regulations applicable to us or our clients) could affect the activities or strategies of us ~~or,~~ our clients **or our third- party service providers** and, therefore, lead to reductions in their level of business with us or otherwise impact our business **or our business model**. Additionally, in connection with our owned and our third- party publishers’ telemarketing campaigns to generate traffic for our clients, we are subject to various state and federal laws regulating telemarketing communications (including SMS or text messaging), including the federal ~~Telephone Consumer Protection Act (the “TCPA”)~~, which requires prior express written consent for certain types of telemarketing calls **and adherence to “do- not- call” registry requirements which, in part, mandate that callers maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on the national do- not- call list. As currently construed, the TCPA does not distinguish between voice and data, and, as such, text and SMS / MMS messages are also “calls” for the purpose of TCPA obligations and restrictions. For violations of the TCPA, the law provides for a private right of action under which a plaintiff may recover monetary damages of \$ 500 for each call or text made in violation of the prohibitions on certain calls made using an artificial or pre- recorded voice or an automatic telephone dialing system and certain calls made to numbers properly registered on the federal “do- not- call” list. The TCPA and other similar state laws are subject to interpretations that may change. We regularly evaluate how this may apply to our business**. Our efforts to comply with the TCPA have not had a material impact on traffic conversion rates. However, depending on future traffic and product mix, it could potentially have a material effect on our revenue and profitability, including increasing our and our clients’ exposure to enforcement actions ~~and,~~ **litigation and statutory damages**. The TCPA regulations have resulted in an increase in individual and class action litigation against marketing companies for alleged TCPA violations. TCPA violations can result in significant financial penalties, including penalties or criminal fines imposed by the Federal Communications Commission (the “FCC”) or fines of up to \$ 1, 500 per violation imposed through private litigation or by state authorities. Additionally, we generate inquiries from users that provide a phone number, and a significant amount of revenue comes from calls made by our internal call centers as well as, in some cases, by third- party publishers’ call centers. We also purchase a portion of inquiry data from third- party publishers and cannot guarantee that these third- parties will comply with applicable laws and regulations. Any failure by us or the third- party publishers on which we rely for telemarketing, email marketing, and other performance marketing activities to adhere to or successfully implement appropriate processes and procedures in response to existing laws and regulations and changing regulatory requirements could result in legal and monetary liability, significant fines and penalties, or damage to our reputation in the marketplace, any of which could have a material adverse effect on our business, financial condition, and results of

operations. Furthermore, our clients may make business decisions based on their own experiences with the TCPA regardless of our products and the changes we implemented to comply with the new regulations. These decisions may negatively affect our revenue or profitability. Changes in regulations, or the regulatory environment, applicable to us or our media sources, third party publishers or clients could also have a material adverse effect on our business. For example, in **December** ~~March~~ of 2023, the FCC **adopted new rules to** issued a Report and Order and Further ~~Notice~~ **restrict the transmission of Public Rulemaking regarding Targeting and Eliminating Unlawful Text-text Messages messages . One of these rules has been appealed and is being subjected to judicial review, but generally these new rules are scheduled to take effect over the course of 2024 and early 2025 to further restrict the transmission of text messages**. The ~~proposed~~ rules, among other things, ~~would~~ amend TCPA consent requirements to ~~ban~~ **prohibit** the practice of allowing a single consumer consent to be grounds for multiple ~~marketers~~ **entities** to deliver **automated marketing** calls and text messages, **thereby requiring consent for such calls and text messages to be secured and provided on a “ one- to- one ” basis and requiring the consent to be “ logically and topically associated ” with the interaction that prompted the consent .** ~~Further~~, the new rules allow the FCC to “ red flag ” certain numbers, requiring mobile carriers to block texts from those numbers. The rules also codify that the national Do- Not- Call list protections apply to text messaging, making it illegal for marketing texts to be sent to numbers on the national Do- Not- Call registry absent an applicable exception. The FCC order adopting the new rules also encourages providers to make email- to- text messages an opt- in service for end users. Except for the “ one- to- one ” and “ logically and topically associated ” consent rule and the “ red flag ” blocking requirements, the new rules took effect on March 26, 2024. The “ one- to- one ” and “ logically and topically associated ” consent rule, which has been appealed, is scheduled to take effect on January 27, 2025, absent judicial intervention. The “ red flag ” blocking requirements requiring mobile wireless providers to block texts from phone numbers on a “ reasonable ” do- not- originate list is effective on September 3, 2024 and a similar rule which requires mobile wireless providers to block texts from numbers identified by the FCC through its Enforcement Bureau is effective on July 24, 2024. As another example, in February 2024, the FCC ~~adopted~~ **new rules governing the ability of call and text message recipients to revoke consent previously given and thereby “ opt- out ” of receiving future calls and text messages from a sender. These new rules specify when a call or text message recipient’ s consent must be considered revoked and create certain presumptions about the other proposed forms of consent revocation that a sender of a call or text message can rebut pursuant to a totality of circumstances test administered by the FCC or a court. They also require valid consent revocations to be honored within a reasonable period not to exceed ten business days from receipt of such request. Additionally, when a recipient has consented to several categories of text messages from a sender and opt- out of a text message from that sender, the new rules permit a sender to seek to clarify the scope of the opt- out request through a one- time opt- out confirmation text message. This rule permitting a sender to seek such clarification through a one- time opt- out confirmation text message took effect on April 4, 2024. The effective date for the remaining consent revocation rules has not yet been set. The FCC** rules could have a material adverse impact on our media sources and our clients, especially smaller businesses, as ~~they~~ **these media sources and clients** may not be able to continue to participate in, or may substantially reduce their participation in, the online advertising channel due to increased costs, technological compliance challenges and additional legal risks, including potential liabilities or claims relating to compliance. Decreased participation in online advertising by our media sources or clients as a result of the ~~proposed~~ rules could have a material adverse impact on our business, results of operation and financial condition, as it may reduce the availability to us of qualified inquiries. Moreover, our business could be materially and adversely affected directly by the FCC’ s ~~proposed~~ rules, as we also generate a substantial portion of our revenue from our own operation of websites to generate qualified inquiries. ~~As~~ **While some** of the ~~date of this report~~, the FCC’ s ~~proposed~~ rules **become effective in 2025, recommendations for best practices from associations such as the Cellular Telecommunications Industry Association ( “ CTIA ” ) may encourage mobile wireless carriers to require senders of SMS or text messages to comply with the amended rules ahead of the applicable effective dates. In addition, wireline and mobile wireless carriers or their service providers could elect to impose additional requirements, including with respect to prerecorded calls and the use of short codes and ten- digit long codes to transmit or receive text messages, which could have been released for public comment only and the effect of hindering our ability to contact consumers, which could have a not been formally adopted. The final provisions and the timeline for its adoption are subject to changes and uncertainties. The final version of the FCC’ s proposed rules, if adopted, could contain additional provisions resulting in additional material adverse impacts effect on our business , including . The scope and application of these rules and related industry practices may be subject to changes and uncertainties. The operation of our- or revenue and profitability. Additionally, compliance with the FCC’ s proposed rules , if adopted, and related industry practices other future changes in laws may decrease our revenues or increase our compliance costs . In addition , and any failure by us or our media sources or clients to comply with such laws and practices may subject us to significant liabilities . An increased focus by regulatory agencies on the enforcement of certain regulations regarding comparison- shopping could have a material adverse effect on our business. For example, on February 29, 2024, the Consumer Financial Protection Bureau ( “ CFPB ” ) published Consumer Financial Protection Circular 2024- 01, Preferencing and steering practices by digital intermediaries for consumer financial products or services (the “ Circular ” ). The Circular advised that operators of comparison- shopping websites may violate the prohibition against “ abusive ” conduct in the Consumer Financial Protection Act ( “ CFPA ” ) by steering consumers to certain products or services based on how the site operators are compensated. The Circular also discusses how operators of digital comparison- shopping tools can violate the prohibition on abusive practices by virtue of receiving compensation from financial service providers in exchange for preferential treatment on comparison- shopping sites. The Circular was intended to provide guidance to other law enforcement agencies with authority to enforce the CFPA’ s “ abusiveness ” provisions, most notably state attorneys general. Violations of the abusiveness provisions are**

**subject to civil money penalties and possible conduct prohibitions**. In connection with our owned and our third- party publishers' email campaigns to generate traffic for our clients, we are **also** subject to various state and federal laws regulating commercial email communications, including the federal CAN- SPAM Act. For example, in 2012, several of our clients were named defendants in a California Anti- Spam lawsuit relating to commercial emails which allegedly originated from us and our third- party publishers. While the matter was ultimately resolved in our clients' favor, we were nonetheless obligated to indemnify certain of our clients for the fees incurred in the defense of such matter. Further, foreign laws and regulations, such as the Canadian Anti- Spam Law, may also apply to our business activities to the extent we are doing business with or marketing to consumers in foreign jurisdictions. If we or any of our third- party publishers fail to comply with any provisions of these laws or regulations, we could be subject to regulatory investigation, enforcement actions and litigation, as well as indemnification obligations with respect to our clients. Any negative outcomes from such regulatory actions or litigation, including monetary penalties or damages, could have a material adverse effect on our financial condition, results of operation and reputation. From time to time, we are subject to audits, inquiries, investigations, claims of non- compliance and lawsuits by federal and state governmental agencies, regulatory agencies, attorneys general and other governmental or regulatory bodies, any of whom may allege violations of legal and regulatory requirements. For our dispositioned assets or businesses, we retain certain liabilities or obligations in connection with our pre- closing actions or omissions, contractual or otherwise. For example, in June 2012, we entered into an Assurance of Voluntary Compliance agreement following a civil investigation into certain of our marketing practices related to our education client vertical that was conducted by the attorneys general of a number of states; and, in the first quarter of fiscal year 2021, we dispositioned our education client vertical. Because our subsidiary **CloudControlMedia, LLC ("CCM ")** provides performance marketing agency and technology services to clients in financial services, education and other markets, we may still be subject to investigations, audits, inquiries, claims or litigation related to education. If any audits, inquiries, investigations, claims of non- compliance and lawsuits by federal and state governmental agencies, regulatory agencies, attorneys general and other governmental or regulatory bodies are unfavorable to us, we may be required to pay monetary fines or penalties or have restrictions placed on our business, which could materially adversely affect our business, financial condition, results of operations and cash flows ~~Our cash and cash equivalents may be exposed to banking institution risk~~. While we seek to minimize our exposure to third- party losses of our cash and cash equivalents, we hold our balances in a number of large financial institutions. Notwithstanding, those institutions are subject to risks, which may include failure or other circumstances that limit our access to deposits or other banking services. For example, on March 10, 2023, Silicon Valley Bank ("SVB ") was unable to continue their operations and the Federal Deposit Insurance Corporation ("FDIC ") was appointed as receiver for SVB. However, if further failures in financial institutions occur where we hold deposits, we could experience additional risk. Any such loss or limitation on our cash and cash equivalents would adversely affect our business. In addition, in such circumstances we might not be able to receive timely payment from clients. We and they may maintain cash balances that are not insured or are in excess of the FDIC' s insurance limit. Any delay in ours or our clients' ability to access funds could have a material adverse effect on our operations. If any parties with which we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to continue to fund their business and perform their obligations to us could be adversely affected, which, in turn, could have a material adverse effect on our business, financial condition and results of operations. ~~If we fail to continually enhance and adapt our products and services to keep pace with rapidly changing technologies and industry standards, we may not remain competitive and could lose clients or advertising inventory~~. The online media and marketing industry is characterized by rapidly changing standards, changing technologies, frequent new or enhanced product and service introductions and changing user and client demands. The introduction of new technologies and services embodying new technologies **, including artificial intelligence and machine learning,** and the emergence of new industry standards and practices could render our existing technologies and services obsolete and unmarketable or require unanticipated investments in technology. We continually make enhancements and other modifications to our proprietary technologies as well as our product and service offerings. This includes expansion into new categories (e. g., health insurance). Our product changes may contain design or performance defects that are not readily apparent. Expanded category offerings may experience issues as we launch new products and services. If our proprietary technologies or our new or enhanced products and services fail to achieve their intended purpose or are less effective than **the technologies or products and services used by our competitors, our business could be harmed**. **In particular, we have incorporated and may continue to incorporate artificial intelligence and machine learning, ("AIML " ), solutions into our platform, offerings, services, and features, including those based on large language models, and these applications may become more important to our operations or to our future growth over time. We expect to utilize AIML solutions to help drive future growth in our business, but there can be no assurance that we will realize the desired or anticipated benefits from AIML or properly implement or market our AIML solutions. Our competitors and other third parties may incorporate AIML into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, our offerings based on AIML may expose us to additional lawsuits and regulatory investigations and subject us to legal liability as well as brand and reputational harm. For example, if the content, analyses, or recommendations that AIML applications assist in producing are or are alleged to be deficient, inaccurate, or biased, or infringe on third- party intellectual property rights, our business, financial condition, and results of operations may be adversely affected. Regulatory uncertainty, including the lack of comprehensive federal legislation, a patchwork of existing and proposed frameworks, and emerging regulatory initiatives, may expose us to compliance challenges and uncertainties. Our failure to adapt to these changes could result in legal and reputational consequences including being required to adjust or limit our use of AI in certain jurisdictions to comply with new and evolving AI laws and regulations. Additionally, the use of AIML applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications.**

Any such cybersecurity incidents related to our use of AIML applications could adversely affect our reputation and results of operations. AIML also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm. We are investing in AIML. Our investments include partnering with companies to bring AIML to our platform. Our competitors are pursuing similar opportunities. These competitors may, as a result of greater resources, branding, or otherwise, adopt and implement AIML faster or more successfully than we do, which could impair our ability to compete effectively and adversely affect our business, financial condition and results of operations. It is also possible that our investments in AIML do not result in the benefits we anticipate, or enable us to maintain our competitive advantage. For example, we may not accurately anticipate market demand or offer AIML that improves end user experience. Our future success will also depend in part on our ability to successfully adapt to rapidly changing online media formats and other technologies. If we fail to adapt successfully, we could lose clients or advertising inventory and our business, financial condition, and results of operations could be harmed. Historically, quarterly and annual results of operations have fluctuated due to changes in our business, our industry and the general economic and regulatory climate. We expect our future results of operations to vary significantly from quarter to quarter due to a variety of factors, many of which are beyond our control. For example, pandemics such as the COVID- 19 pandemic and geopolitical conflicts such as the Russian- Ukraine military conflict and the Israel- Hamas war, have previously in the short- run, and may over the longer term, make our results of operations difficult to predict, especially for our credit- driven businesses. Furthermore, changes in monetary or fiscal policy as the result of pandemics, military conflicts or otherwise may have consequences to our businesses, including our credit- driven businesses, which are unprecedented or otherwise difficult to predict. Our fluctuating results of operations could cause our performance and outlook to be below the expectations of securities analysts and investors, causing the price of our common stock to decline. Our business changes and evolves over time, and, as a result, our historical results of operations may not be useful to you in predicting our future results of operations. Factors that may increase the volatility of our results of operations include, but are not limited to, the following: • changes in client volume; • loss of or reduced demand by existing clients and agencies; • the availability and price of quality media; • consolidation of media sources; • seasonality; • development and implementation of our media strategies and client initiatives; • changes in our revenue mix and shifts in margins related to changes in our media, client, or corporate development strategies; • changes in interest rates or increasing inflation; • an economic recession in the United States or other countries; • changes in Internet search engine algorithms that affect our owned and operated and our third- party publishers' websites' ability to attract and retain Internet- visitors; and • regulatory and legislative changes, including economic sanctions imposed on governments or other third parties in regions in which we, our third- party publishers or our clients operate, or their interpretation or emphasis, in our and our clients' industries. As a result of changes in our business model, increased investments, increased expenditures for certain businesses, products, services and technologies, we anticipate fluctuations in our adjusted EBITDA margin. We have invested and expect to continue to invest in new businesses, products, markets, services and technologies, including more expensive forms of media. For example, we may expend significant resources in developing new products and technologies and made strategic outlays in, among other things, partnerships, which in the short term may have the effect of reducing our adjusted EBITDA margin. If we are unsuccessful in our monetization efforts with respect to new products and investments, we may fail to engage and retain users and clients. We may have insufficient revenue to fully offset liabilities and expenses in connection with these new products and investments and may experience inadequate or unpredictable return of capital on our investments. As a result of new products and investments, we may expect fluctuations in our adjusted EBITDA margin. To maintain target levels of profitability, from time to time, we may restructure our operations or make other adjustments to our workforce. For example, in November 2016, we announced a corporate restructuring resulting in the reduction of approximately 25 % of personnel costs. Our visitor traffic and our clients' spend can be impacted by interest rate volatility. Visitor traffic to our online platforms in our lending personal loan, home services and banking client verticals may change as interest rates change. A decrease in interest rates may lead to more consumers looking to lower their borrowing costs. These consumers may visit our websites, websites within or outside our publisher network, or our clients' websites. To the extent consumers visit websites not in outside of our network, our lending personal loan, home services and banking client verticals may be adversely impacted. A decrease in interest rates may also reduce consumer demand for banking products. Interest rate increases may decrease demand for lending personal loan and related products but may not increase demand for banking products. Federal Reserve Board actions, regulations restricting the amount of interest and fees that may be charged to consumers, increased borrower default levels, tightening or uncertainty with respect to underwriting standards, and general market conditions affecting access to credit could also cause significant fluctuations in consumer behavior, as well as volatility in client spending and demand for media, each of which could have a material and adverse effect on our business. If we fail to compete effectively against other online marketing and media companies and other competitors, we could lose clients and our revenue may decline. The market for online marketing is intensely competitive, and we expect this competition to continue to increase in the future both from existing competitors and, given the relatively low barriers to entry into the market, from new competitors. We compete both for clients and for high- quality media. We compete for clients on the basis of a number of factors, including return on investment of clients' marketing spending, price and client service. We compete with Internet and traditional media companies for high quality media and for a share of clients' overall marketing budgets, including: • online marketing or media services providers such as LendingTree and MediaAlpha in the financial services client vertical; • offline and online advertising agencies; • major Internet portals and search engine companies with advertising networks; • other online marketing service providers, including online affiliate advertising networks and industry- specific portals or performance marketing services companies; • digital advertising exchanges, real- time bidding and other programmatic buying channels; • third- party publishers with their own sales forces that sell their online marketing services directly to clients; • in- house marketing groups and activities at current or potential clients; • offline direct marketing agencies; • mobile and social media; and • television, radio and print

companies. Finding, developing and retaining high quality media on a cost- effective basis is challenging because competition for web traffic among websites and search engines, as well as competition with traditional media companies, has resulted and may continue to result in significant increases in media pricing, declining margins, reductions in revenue and loss of market share. In addition, if we expand the scope of our services, we may compete with a greater number of websites, clients and traditional media companies across an increasing range of different services, including in vertical markets where competitors may have advantages in expertise, brand recognition and other areas. Internet search and social media companies with brand recognition have significant numbers of direct sales personnel and substantial proprietary advertising inventory and web traffic that provide a significant competitive advantage and have a significant impact on pricing for Internet advertising and web traffic. Some of these companies may offer or develop more vertically targeted products that match users with products and services and, thus, compete with us more directly. The trend toward consolidation in online marketing may also affect pricing and availability of media inventory and web traffic. Many of our current and potential competitors also have other competitive advantages over us, such as longer operating histories, greater brand recognition, larger client bases, greater access to advertising inventory on high- traffic websites and significantly greater financial, technical and marketing resources. As a result, we may not be able to compete successfully. Competition from other marketing service providers' online and offline offerings has affected and may continue to affect both volume and price, and, thus, revenue, profit margins and profitability. If we fail to deliver results that are superior to those that other online marketing service providers deliver to clients, we could lose clients and market share, and our revenue may decline. Many people are using mobile devices to access the Internet. If we fail to optimize our websites for mobile access with respect to user interfaces, we may not remain competitive and could lose clients or visitors to our websites. The number of people who access the Internet through mobile devices such as smart phones and tablets has continued to increase dramatically in the past several years. Our online marketing services and content were originally designed for desktop or laptop computers. The shift from desktop or laptop computers to mobile devices could potentially deteriorate the user experience for mobile visitors to our websites and may make it more difficult for mobile visitors to respond to our offerings. For example, a user' s experience on a mobile device with respect to user interfaces such as an online marketing website and content originally designed for desktop or laptop computers will be suboptimal unless such website and content are designed to accommodate and improve mobile access to ensure a positive user experience. It also requires us to develop new product offerings specifically designed for mobile devices, such as social media advertising opportunities. If we fail to optimize our websites cost effectively and improve the monetization capabilities of our mobile marketing services, we may not remain competitive, which may negatively affect our business and results of operations. Third- party publishers, strategic partners, vendors or their respective affiliates may engage in unauthorized or unlawful acts that could subject us to significant liability or cause us to lose clients and revenue. We generate a significant portion of our web visitors from online media that we source directly from our third- party publishers' and strategic partners' owned and operated websites, as well as indirectly from the affiliates of our third- party publishers and strategic partners. We also rely on third- party call centers and email marketers. Some of these third- parties, strategic partners, vendors and their respective affiliates are authorized to use our clients' brands **including - subject to contractual restrictions - gather, transmit, store or otherwise process our clients' data in certain instances**. Any activity by third- party publishers, strategic partners, vendors or their respective affiliates which violates the marketing guidelines of our clients or that clients view as potentially damaging to their brands (e. g., search engine bidding on client trademarks), whether or not permitted by our contracts with our clients, could harm our relationship with the client and cause the client to terminate its relationship with us, resulting in a loss of revenue. Moreover, because we do not have a direct contractual relationship with the affiliates of our third- party publishers and strategic partners, we may not be able to monitor the compliance activity of such affiliates. If we are unable to cause our third- party publishers and strategic partners to monitor and enforce our clients' contractual restrictions on such affiliates, our clients may terminate their relationships with us or decrease their marketing budgets with us. In addition, we may also face liability for any failure of our third- party publishers, strategic partners, vendors or their respective affiliates to comply with regulatory requirements, as further described in the risk factor beginning, " Negative changes in the economic conditions and the regulatory environment have had in the past, and may in the future have, a material and adverse impact on our revenue, business and growth. " The law is unsettled on the extent of liability that an advertiser in our position has for the activities of third- party publishers, strategic partners or vendors. In addition, certain of our contracts impose liability on us, including indemnification obligations, for the acts of our third- party publishers, strategic partners or vendors. We could be subject to costly litigation and, if we are unsuccessful in defending ourselves, we could incur damages for the unauthorized or unlawful acts of third- party publishers, strategic partners or vendors. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected. We expect to obtain payment from our clients for work performed and maintain an allowance against receivables for potential losses on client accounts. Actual losses on client receivables could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances. We may not accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as any evolving industry standards, economic downturns, changing regulatory conditions and changing visitor and client demands, could also result in financial difficulties for our clients, including insolvency or bankruptcy. As a result, this could cause clients to delay payments to us, request modifications to their payment arrangements that could extend the timing of cash receipts or default on their payment obligations to us. For example, in the third quarter of fiscal year 2019, we recorded a one- time charge of \$ 8. 7 million for bad debt expense related to a large former education client, which arose in part due to the U. S. Department of Education restricting one of its for- profit schools from participating in Title IV programs. If we experience an increase in the time to bill and collect for our services, our results of operations and cash flows could be adversely affected. We rely on certain advertising agencies for the purchase of various advertising and marketing services on behalf of their clients. Such agencies may have or develop high- risk credit profiles, which may result in credit risk to us. A portion of our client business is sourced through advertising agencies and, in many cases, we contract with these agencies and not directly with the underlying client.

Contracting with these agencies subjects us to greater credit risk than when we contract with clients directly. In many cases, agencies are not required to pay us unless and until they are paid by the underlying client. In addition, many agencies are thinly capitalized and have or may develop high- risk credit profiles. This credit risk may vary depending on the nature of an agency's aggregated client base. If an agency were to become insolvent, or if an underlying client did not pay the agency, we may be required to write off account receivables as bad debt. Any such write- offs could have a materially negative effect on our results of operations for the periods in which the write- offs occur. If we do not effectively manage any future growth or if we are not able to scale our products or upgrade our technology or network hosting infrastructure quickly enough to meet our clients' needs, our operating performance will suffer and we may lose clients. We have experienced growth in our operations and operating locations during certain periods of our history. This growth has placed, and any future growth may continue to place, significant demands on our management and our operational and financial infrastructure. Growth, if any, may make it more difficult for us to accomplish the following: • successfully scaling our technology to accommodate a larger business and integrate acquisitions; • maintaining our standing with key vendors, including third- party publishers and Internet search and social media companies; • maintaining our client service standards; and • developing and improving our operational, financial and management controls and maintaining adequate reporting systems and procedures. Our future success depends in part on the efficient performance of our software and technology infrastructure. As the numbers of websites, mobile applications and Internet users increase, our technology infrastructure may not be able to meet the increased demand. Unexpected constraints on our technology infrastructure could lead to slower website response times or system failures and adversely affect the availability of websites and the level of user responses received, which could result in the loss of clients or revenue or harm to our business and results of operations. In addition, our personnel, systems, procedures and controls may be inadequate to support our future operations. The improvements required to manage growth may require us to make significant expenditures, expand, train and manage our employee base, and reallocate valuable management resources. We may spend substantial amounts to purchase or lease data centers and equipment, upgrade our technology and network infrastructure to handle increased traffic on our owned and operated websites and roll out new products and services. Any such expansion could be expensive and complex and could result in inefficiencies or operational failures. If we do not implement such expansions successfully, or if we experience inefficiencies and operational failures during their implementation, the quality of our products and services and our users' experience could decline. This could damage our reputation and cause us to lose current and potential users and clients. The costs associated with these adjustments to our architecture could harm our operating results. Accordingly, if we fail to effectively manage any future growth, our operating performance will suffer, and we may lose clients, key vendors and key personnel. ~~Interruption or failure of our information technology and communications systems could impair our ability to effectively deliver our services, which could cause us to lose clients and harm our results of operations.~~ Our delivery of marketing and media services depends on the continuing operation of our technology infrastructure and systems. Any damage to or failure of our systems could result in interruptions in our ability to deliver offerings quickly and accurately or process visitors' responses emanating from our various web presences. Interruptions in our service could reduce our revenue and profits, and our reputation could be damaged if users or clients perceive our systems to be unreliable. Our systems and operations are vulnerable to damage or interruption from earthquakes, floods, fires, or other natural disasters, **climate change and extreme- weather related events**, power loss, terrorist attacks, **war**, break- ins, hardware or software failures, telecommunications **and electrical** failures, security breaches, cyber-attacks and other similar **security** incidents, computer viruses or other attempts to harm our systems, and similar events. If the third- party data centers that we utilize were to experience a major power outage, we would have to rely on their back- up generators. These back- up generators may not operate properly through a major power outage and their fuel supply could also be inadequate during a major power outage or disruptive event. Furthermore, we do not currently have backup generators at our Foster City, California headquarters. Information systems such as ours may be disrupted by even brief power outages, or by the fluctuations in power resulting from switches to and from back- up generators. This could give rise to obligations to certain of our clients which could have an adverse effect on our results of operations for the period of time in which any disruption of utility services to us occurs. We use two third- party colocation data centers; one in San Francisco, California and the other in Las Vegas, Nevada. We have implemented this infrastructure to minimize the risk associated with earthquakes, fire, power loss, telecommunications failure, and other events beyond our control at any single location; however, these services may fail or may not be adequate to prevent losses. Any unscheduled interruption in our service would result in an immediate loss of revenue. If we experience frequent or persistent system failures, the attractiveness of our technologies and services to clients and third- party publishers could be permanently harmed. The steps we have taken to increase the reliability and redundancy of our systems are expensive, reduce our operating margin and may not be successful in reducing the frequency or duration of unscheduled interruptions. Acquisitions, investments and divestitures could complicate operations, or could result in dilution and other harmful consequences that may adversely impact our business and results of operations. Acquisitions have historically been, and continue to be, an important element of our overall corporate strategy and use of capital. In addition, we regularly review and assess strategic alternatives in the ordinary course of business, including potential acquisitions, investments or divestitures. These potential strategic alternatives may result in a wide array of potential strategic transactions that could be material to our financial condition and results of operations. For example, we acquired **Aqua Vida, LLC ("AquaVida") in fiscal year 2024**, Modernize, Inc. ("Modernize"), Mayo Labs, LLC ("Mayo Labs") and FC Ecosystem, LLC ("FCE") in fiscal year 2021, and ~~acquired~~ AmOne Corp. ("AmOne"), ~~CloudControlMedia, LLC ("CCM")~~ and MyBankTracker. com, LLC ("MBT") in fiscal year 2019. Furthermore, we divested our education client vertical in fiscal year 2021, and we divested our B2B client vertical, our businesses in Brazil consisting of QuinStreet Brasil Online Marketing e Midia Ltda ("QSB") and VEMM, LLC ("VEMM") along with its interests in EDB, and our mortgage client vertical in the second half of fiscal year 2020. Acquisitions, investments or divestitures, and the process of evaluating strategic alternatives, involves a number of risks and uncertainties. For example, the process of integrating an acquired company, business or technology has in the past created,

and may create in the future, unforeseen operating challenges, risks and expenditures, including with respect to: (i) integrating an acquired company's accounting, financial reporting, management information and information security, human resource, and other administrative systems to permit effective management, and the lack of control if such integration is delayed or not implemented; (ii) integrating the controls, procedures and policies at companies we acquire that are appropriate for a public company; and (iii) transitioning the acquired company's operations, users and customers onto our existing platforms. The success of our acquisitions and other investments will depend in part on our ability to successfully integrate and leverage them to enhance our existing products and services or develop compelling new ones. It may take longer than expected to realize the full benefits from these acquisitions or investments, such as increased revenue, enhanced efficiencies, or increased market share, or the benefits may ultimately be smaller than we expected. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could cause us to fail to realize the anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and harm our business generally. In addition, evaluating, negotiating and completing strategic transactions, including acquisitions, investments or divestitures, may distract management from our other businesses and result in significant expenses. Moreover, we may invest significant resources towards evaluating and negotiating strategic alternatives that do not ultimately result in a strategic transaction. Our acquisitions or investments could also result in dilutive issuances of our equity securities, the incurrence of debt or deferred purchase price obligations, contingent liabilities, amortization expense, impairment of goodwill or restructuring charges, any of which could harm our financial condition or results. For example, under our acquisition agreement with **MBT AquaVida**, the purchase consideration included \$ 4. 0 million in post- closing payments and an estimated fair value of contingent consideration of \$ **2. 1 -5 million** of which the contingent consideration was paid off in the third quarter of fiscal year 2020. Under our acquisition agreement with CCM, the purchase consideration included \$ 7. 5 million in post- closing payments and an estimated fair value of contingent consideration of \$ 3. 6 million. Under our acquisition agreement with **AmOne**, the purchase consideration included \$ **8. 0 million** in post- closing payments. Under our acquisition agreement with **Modernize**, the purchase consideration included \$ 27. 5 million in post- closing payments. Under our acquisition agreement with **Mayo Labs**, the purchase consideration included \$ 2. 0 million in post- closing payments. Under our acquisition agreement with **FCE**, the purchase consideration included \$ 4. 0 million in post- closing payments and contingent consideration of up to an additional \$ 9. 0 million. Also, the anticipated benefit of many of our strategic transactions, including anticipated synergies, may not materialize. Employee retention may be adversely impacted as the result of acquisitions, and our ability to manage across multiple remote locations and business cultures could adversely affect the realization of anticipated benefits. In connection with a disposition of assets or a business, we may also agree to provide indemnification for certain potential liabilities or retain certain liabilities or obligations, which may adversely impact our financial condition or results. We rely on call centers, Internet and data center providers, and other third- parties for key aspects of the process of providing services to our clients, and any failure or interruption in the services and products provided by these third- parties could harm our business. We rely on internal and third- party call centers as well as third- party vendors, data centers and Internet providers. Notwithstanding disaster recovery and business continuity plans and precautions instituted to protect our clients and us from events that could interrupt delivery of services, there is no guarantee that such interruptions would not result in a prolonged interruption in our ability to provide services to our clients. Any temporary or permanent interruption in the services provided by our call centers or third- party providers could significantly harm our business. In addition, any financial or other difficulties our third- party providers face may have negative effects on our business, the nature and extent of which we cannot predict. Other than our data privacy and security assessment processes, we exercise little control over our third- party vendors, which increases our vulnerability to problems with the services they provide. We license technology and related databases from third- parties to facilitate analysis and storage of data and delivery of offerings. We have experienced interruptions and delays in service and availability for data centers, bandwidth and other technologies in the past, and may experience more in the future. Any errors, failures, interruptions or delays experienced in connection with these third- party technologies and services could adversely affect our business and could expose us to liabilities to third- parties. Our quarterly revenue and results of operations may fluctuate significantly from quarter to quarter due to fluctuations in advertising spending, including seasonal and cyclical effects. In addition to other factors that cause our results of operations to fluctuate, results are also subject to significant seasonal fluctuation. In particular, our quarters ending December 31 (our second fiscal quarter) are typically characterized by seasonal weakness. During that quarter, there is generally lower availability of media during the holiday period on a cost- effective basis and some of our clients have lower budgets. In our quarters ending March 31 (our third fiscal quarter), this trend generally reverses with better media availability and often new budgets at the beginning of the year for our clients with fiscal years ending December 31. Moreover, our **lending personal loans, home services and banking** clients' businesses are subject to seasonality. For example, our clients that offer home services products are historically subject to seasonal trends. ~~These trends reflect the general patterns of the home services industry, which typically peak in the spring and summer seasons.~~ Other factors affecting our clients' businesses include macro factors such as credit availability, the strength of the economy and employment. Any of the foregoing seasonal or cyclical trends, or the combination of them, may negatively impact our quarterly revenue and results of operations. Furthermore, advertising spend on the Internet, similar to traditional media, tends to be cyclical and discretionary as a result of factors beyond our control, including budgetary constraints and buying patterns of clients, as well as economic conditions affecting the Internet and media industry. For example, weather and other events have in the past led to short- term increases in insurance industry client loss ratios and damage or interruption in our clients' operations, either of which can lead to decreased client spend on online performance marketing. In addition, inherent industry specific risks (e. g., insurance industry loss ratios and cutbacks) and poor macroeconomic conditions such as high interest rates, inflationary environments as well as other short- term events could decrease our clients' advertising spending and thereby have a material adverse effect on our business, financial condition, operating results and cash flows. If the market for online marketing services fails to continue to develop, our success may be limited, and our revenue may decrease. The

online marketing services market is relatively new and rapidly evolving, and it uses different measurements from traditional media to gauge its effectiveness. Some of our current or potential clients have little or no experience using the Internet for advertising and marketing purposes and have allocated only limited portions of their advertising and marketing budgets to the Internet. The adoption of online marketing, particularly by those companies that have historically relied upon traditional media for advertising, requires the acceptance of a new way of conducting business, exchanging information and evaluating new advertising and marketing technologies and services. In particular, we are dependent on our clients' adoption of new metrics to measure the success of online marketing campaigns with which they may not have prior experience. Certain of our metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. We present key metrics such as cost- per- click, cost- per- lead and cost- per- acquisition, some of which are calculated using internal data. We periodically review and refine some of our methodologies for monitoring, gathering and calculating these metrics. While our metrics are based on what we believe to be reasonable measurements and methodologies, there are inherent challenges in deriving our metrics. In addition, our user metrics may differ from estimates published by third- parties or from similar metrics of our competitors due to differences in methodology. If clients or publishers do not perceive our metrics to be accurate, or if we discover material inaccuracies in our metrics, it could negatively affect our business model and current or potential clients' willingness to adopt our metrics. We may also experience resistance from traditional advertising agencies who may be advising our clients. We cannot assure you that the market for online marketing services will continue to grow. If the market for online marketing services fails to continue to develop or develops more slowly than we anticipate, the success of our business may be limited, and our revenue may decrease. We could lose clients if we fail to detect click- through or other fraud on advertisements in a manner that is acceptable to our clients. We are exposed to the risk of fraudulent clicks or actions on our websites or our third- party publishers' websites, which could lead our clients to become dissatisfied with our campaigns, and in turn, lead to loss of clients and related revenue. Click- through fraud occurs when an individual clicks on an ad displayed on a website or mobile application, or an automated system is used to create such clicks, with the intent of generating the revenue- share payment to the publisher rather than viewing the underlying content. Action fraud occurs when online lead forms are completed with false or fictitious information in an effort to increase a publisher' s compensable actions. From time to time, we have experienced fraudulent clicks or actions. We do not charge our clients for fraudulent clicks or actions when they are detected, and such fraudulent activities could negatively affect our profitability or harm our reputation. If fraudulent clicks or actions are not detected, the affected clients may experience a reduced return on their investment in our marketing programs, which could lead the clients to become dissatisfied with our campaigns, and in turn, lead to loss of clients and related revenue. Additionally, from time to time, we have had to, and in the future may have to, terminate relationships with publishers whom we believed to have engaged in fraud. Termination of such relationships entails a loss of revenue associated with the legitimate actions or clicks generated by such publishers. When a user visits our websites, we use technologies, including " cookies, " to collect information such as the user' s IP address. We also have relationships with data partners that collect and provide us with user data. We access and analyze this information in order to determine the effectiveness of a marketing campaign and to determine how to modify the campaign for optimization. The use of cookies is the subject of litigation, regulatory scrutiny and industry self- regulatory activities, including the discussion of " do- not- track " technologies, guidelines and substitutes to cookies. With respect to industry self- regulatory activities, the leading web browsing companies have started or announced their intent to block or phase out third- party cookies from their web browsers. Additionally, users are able to block or delete cookies from their browser. Periodically, certain of our clients and publishers seek to prohibit or limit our collection or use of data derived from the use of cookies. Furthermore, actions by service providers could restrict our ability to deliver Internet- based advertising. For example, if email service providers ( " ESPs " ) categorize our emails as " promotional, " then these emails may be directed to an alternate and less readily accessible section of a consumer' s inbox. In the event ESPs materially limit or halt the delivery of our emails, or if we fail to deliver emails to consumers in a manner compatible with ESPs' email handling or authentication technologies, our ability to contact consumers through email could be significantly restricted. In addition, if we are placed on " spam " lists or lists of entities that have been involved in sending unwanted, unsolicited emails, or if internet service providers prioritize or provide superior access to our competitors' content, our business and results of operations may be adversely affected. Interruptions, failures or defects in our data collection systems, as well as data privacy and security concerns and regulatory changes or enforcement actions affecting our or our data partners' ability to collect user data, could also limit our ability to analyze data from, and thereby optimize, our clients' marketing campaigns. If our access to data is limited in the future, we may be unable to provide effective technologies and services to clients and we may lose clients and revenue. **Actions by operating system platform providers or application stores such as Apple or Google may affect our offerings or services or how we collect, use, and share data from end- user devices in connection with our ad campaigns. For example, Apple implemented a requirement for applications using its mobile operating system, iOS, to affirmatively (on an opt- in basis) obtain an end user' s permission to track user activity across apps or websites or access users' device advertising identifiers for advertising and advertising measurement purposes, as well as other restrictions. In addition, Google has announced that it will cease support for advertising cookies that permit the tracking of users across sites and applications and instead will introduce new advertising targeting solutions from its Privacy Sandbox. The long- term impact of these and other privacy and regulatory changes remains uncertain and may harm our growth, business, and profitability. Increased scrutiny and changing expectations from investors, customers, employees, and others regarding our environmental, social and governance practices and reporting could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation, customer acquisition and retention, access to capital and employee retention. Companies across all industries are facing increasing scrutiny related to their environmental, social and governance ( " ESG " ), practices and reporting. Investors, customers, employees and other stakeholders have focused increasingly on ESG practices and**

placed increasing importance on the implications and social cost of their investments, purchases and other interactions with companies. For example, many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company's ESG or sustainability scores as a reputational or other factor in making an investment decision. In addition, investors, particularly institutional investors, use these scores to benchmark companies against their peers and if a company is perceived as lagging, these investors may engage with such company to improve ESG disclosure or performance and may also make voting decisions on this basis. With this increased focus and demand, public reporting regarding ESG practices is becoming more broadly expected. If our ESG practices and reporting do not meet investor, customer, or employee expectations, which continue to evolve, our brand and reputation may be negatively impacted. Any disclosure we make may include our policies and practices on a variety of ESG matters, including corporate governance, environmental compliance, employee health and safety practices, human capital management, and workforce inclusion and diversity. It is possible stakeholders may not be satisfied with our ESG reporting, ESG practices or speed of adoption. We could also incur additional costs and devote additional resources to monitor, report and implement various ESG practices, including resources required to comply with any final SEC rulemaking related to climate disclosures, the proposed rule for which was published by the SEC on March 21, 2022. If we fail, or are perceived to be failing, to meet the standards included in any sustainability disclosure or the expectations of our various stakeholders, it could negatively impact our reputation, access to capital and employee retention.

**Risks Related to Our Intellectual Property** Our ability to compete effectively depends upon our proprietary systems and technology. We rely on patent, trade secret, trademark and copyright law, confidentiality agreements and technical measures to protect our proprietary rights. We enter into confidentiality agreements with our employees, consultants, independent contractors, advisors, client vendors and publishers. These agreements may not effectively prevent unauthorized disclosure of confidential information or unauthorized parties from copying aspects of our services or obtaining and using our proprietary information. For example, past or current employees, contractors or agents may reveal confidential or proprietary information. Further, these agreements may not provide an adequate remedy in the event of unauthorized disclosures or uses, and we cannot assure you that our rights under such agreements will be enforceable. Effective patent, trade secret, copyright and trademark protection may not be available in all countries where we currently operate or in which we may operate in the future. Some of our systems and technologies are not covered by any copyright, patent or patent application. We cannot guarantee that: (i) our intellectual property rights will provide competitive advantages to us; (ii) our ability to assert our intellectual property rights against potential competitors or to settle current or future disputes will be effective; (iii) our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protection may be weak; (iv) any of the patent, trademark, copyright, trade secret or other intellectual property rights that we presently employ in our business will not lapse or be invalidated, circumvented, challenged, or abandoned; (v) competitors will not design around our protected systems and technology; or (vi) that we will not lose the ability to assert our intellectual property rights against others. We have from time to time become aware of third- parties who we believe may have infringed our intellectual property rights. Such infringement or infringement of which we are not yet aware could reduce our competitive advantages and cause us to lose clients, third- party publishers or could otherwise harm our business. Policing unauthorized use of our proprietary rights can be difficult and costly. Litigation, while it may be necessary to enforce or protect our intellectual property rights, could result in substantial costs and diversion of resources and management attention and could adversely affect our business, even if we are successful defending such litigation on the merits. In addition, others may independently discover trade secrets and proprietary information, and in such cases we could not assert any trade secret rights against such parties. Third- parties may sue us for intellectual property infringement, which, even if unsuccessful, could require us to expend significant costs to defend or settle. We cannot be certain that our internally developed or acquired systems and technologies do not and will not infringe the intellectual property rights of others. In addition, we license content, software and other intellectual property rights from third- parties and may be subject to claims of infringement if such parties do not possess the necessary intellectual property rights to the products they license to us. In addition, we have in the past, and may in the future, be subject to legal proceedings and claims that we have infringed the patents or other intellectual property rights of third- parties. These claims sometimes involve patent holding companies or other adverse patent owners who have no relevant product revenue and against whom our own intellectual property rights, if any, may therefore provide little or no deterrence. For example, in December 2012, Internet Patents Corporation ("IPC") filed a patent infringement lawsuit against us in the Northern District of California alleging that some of our websites infringe a patent held by IPC. IPC is a non- practicing entity that relies on asserting its patents as its primary source of revenue. In addition, third- parties have asserted and may in the future assert intellectual property infringement claims against our clients, and we have agreed in certain circumstances to indemnify and defend against such claims. Any intellectual property- related infringement claims, whether or not meritorious and regardless of the outcome of the litigation, could result in costly litigation, could divert management resources and attention and could cause us to change our business practices. Should we be found liable for infringement, we may be required to enter into licensing agreements, if available on acceptable terms or at all, pay substantial damages, or limit or curtail our systems and technologies. Moreover, we may need to redesign some of our systems and technologies to avoid future infringement liability. Any of the foregoing could prevent us from competing effectively and increase our costs. Additionally, the laws relating to use of trademarks on the Internet are unsettled, particularly as they apply to search engine functionality. For example, other Internet marketing and search companies have been sued for trademark infringement and other intellectual property- related claims for displaying ads or search results in response to user queries that include trademarked terms. The outcomes of these lawsuits have differed from jurisdiction to jurisdiction. We may be subject to trademark infringement, unfair competition, misappropriation or other intellectual property- related claims which could be costly to defend and result in substantial damages or otherwise limit or curtail our activities, and therefore adversely affect our business or prospects. As a creator and a distributor of Internet content, we face potential liability and expenses for legal claims

based on the nature and content of the materials that we create or distribute, including materials provided by our clients. If we are required to pay damages or expenses in connection with these legal claims, our results of operations and business may be harmed. We display original content and third- party content on our websites and in our marketing messages. In addition, our clients provide us with advertising creative and financial information (e. g., insurance premium or credit card interest rates) that we display on our owned and operated websites and our third- party publishers' websites. As a result, we face potential liability based on a variety of claims, including defamation, negligence, deceptive advertising, copyright or trademark infringement. We are also exposed to risk that content provided by third- parties or clients is inaccurate or misleading, and for material posted to our websites by users and other third- parties. These claims, whether brought in the United States or abroad, could divert our management' s time and attention away from our business and result in significant costs to investigate, defend, and respond to investigative demands, regardless of the merit of these claims. In addition, if we become subject to these types of claims and are not successful in our defense, we may be forced to pay substantial damages. Risks Related to the Ownership of Our Common Stock Our stock price has been volatile and may continue to fluctuate significantly in the future, which may lead to you not being able to resell shares of our common stock at or above the price you paid, delisting, securities litigation or hostile or otherwise unfavorable takeover offers. The trading price of our common stock has been volatile since our initial public offering and may continue to be subject to wide fluctuations in response to various factors, some of which are beyond our control. These factors include those discussed in this " Risk Factors " section of this report and other factors such as: • our ability to grow our revenues and adjusted EBITDA margin and to manage any such growth effectively; • changes in earnings estimates or recommendations by securities analysts; • announcements about our revenue, earnings or other financial results, including outlook, that are not in line with analyst expectations; • negative publicity about us, our industry, our clients or our clients' industries; • geopolitical and predominantly domestic and as well as potentially international economic conditions, in addition to public health crises such as the COVID-19 pandemic and geopolitical conflicts such as the Russia- Ukraine military conflict and the resulting economic sanctions and the Israel- Hamas war and the possible expansion of such conflict in the surrounding areas, and public health crises ; • our ability to find, develop or retain high quality targeted media on a cost-effective basis; • relatively low trading volume in our stock, which creates inherent volatility regardless of factors related to our business performance or prospects; • the sale of, or indication of the intent to sell, substantial amounts of our common stock by our directors, officers or substantial shareholders; • stock repurchase programs; • announcements by us or our competitors of new services, significant contracts, commercial relationships, acquisitions or capital commitments; • fluctuations in the stock price and operating results of our competitors or perceived competitors that operate in our industries; and • our commencement of, involvement in, or a perceived threat of litigation or regulatory enforcement action. In recent years, the stock market in general, and the market for technology and Internet- based companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. As a result of this volatility, you may not be able to sell your common stock at or above the price paid for the shares. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company' s securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management' s attention and resources. Moreover, a low or declining stock price may make us attractive to hedge funds and other short- term investors which could result in substantial stock price volatility and cause fluctuations in trading volumes for our stock. A relatively low stock price may also cause us to become subject to an unsolicited or hostile acquisition bid which could result in substantial costs and a diversion of management attention and resources. In the event that such a bid is publicly disclosed, it may result in increased speculation and volatility in our stock price even if our board of directors decides not to pursue a transaction. If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse opinion regarding our stock, our stock price and trading volume could decline. The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us, our business or the industries or businesses of our clients. If any of the analysts issue an adverse opinion regarding our stock or if our actual results or forward outlook do not meet analyst estimates, our stock price would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. We cannot guarantee that our stock repurchase program will be fully consummated or that our stock repurchase program will enhance long- term stockholder value, and stock repurchases could increase the volatility of the price of our stock and could diminish our cash reserves. Our board of directors canceled the prior stock repurchase program that commenced in July 2017 and in April 2022 authorized a new stock repurchase program allowing the repurchase of up to \$ 40. 0 million worth of common stock. As of June 30, 2023-2024, approximately \$ 19-16. 0-8 million remained available for stock repurchases pursuant to the board authorization. The timing and actual number of shares repurchased will depend on a variety of factors including the price, cash availability and other market conditions. The stock repurchase program, authorized by our board of directors, does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares. The stock repurchase program could affect the price of our stock and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our stock. The existence of our stock repurchase program could also cause the price of our common stock to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our common stock. Additionally, repurchases under our stock repurchase program will diminish our cash reserves. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. Although our stock repurchase program is intended to enhance long- term stockholder value, short- term stock price

fluctuations could reduce the program's effectiveness. We may be subject to short selling strategies that may drive down the market price of our common stock. Short sellers may attempt to drive down the market price of our common stock. Short selling is the practice of selling securities that the seller does not own but may have borrowed with the intention of buying identical securities back at a later date. The short seller hopes to profit from a decline in the value of the securities between the time the securities are borrowed and the time they are replaced. As it is in the short seller's best interests for the price of the stock to decline, many short sellers (sometimes known as "disclosed shorts") publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects to create negative market momentum. Although traditionally these disclosed shorts were limited in their ability to access mainstream business media or to otherwise create negative market rumors, the rise of the Internet and technological advancements regarding document creation, videotaping and publication by weblog ("blogging") have allowed many disclosed shorts to publicly attack a company's credibility, strategy and veracity by means of so-called "research reports" that mimic the type of investment analysis performed by large Wall Street firms and independent research analysts. These short attacks have, in the past, led to selling of shares in the market. Further, these short seller publications are not regulated by any governmental, self-regulatory organization or other official authority in the U. S. and they are not subject to certification requirements imposed by the Securities and Exchange Commission. Accordingly, the opinions they express may be based on distortions, omissions or fabrications. Companies that are subject to unfavorable allegations, even if untrue, may have to expend a significant amount of resources to investigate such allegations and / or defend themselves, including shareholder suits against the company that may be prompted by such allegations. We have in the past, and may in the future, be the subject of shareholder suits that we believe were prompted by allegations made by short sellers. Substantial future sales of shares by our stockholders could negatively affect our stock price. 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. We are unable to predict the effect that sales, particularly sales by our directors, executive officers, and significant stockholders, may have on the prevailing market price of our common stock. Additionally, the shares of common stock subject to outstanding options under our equity incentive plans and the shares reserved for future issuance under our equity incentive plans, as well as shares issuable upon vesting of restricted stock awards, will become eligible for sale in the public market in the future, subject to certain legal and contractual limitations. If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis or effectively prevent fraud could be impaired, which would adversely affect our ability to operate our business. In order to comply with the Sarbanes-Oxley Act of 2002 ("SOX Act"), our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. We may in the future discover areas of our internal financial and accounting controls and procedures that need improvement. Our internal control over financial reporting will not prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. All control systems have inherent limitations, and, accordingly, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected. If we are unable to maintain proper and effective internal controls, we may not be able to produce accurate financial statements on a timely basis, which could adversely affect our ability to operate our business and could result in regulatory action. If our estimates or judgements relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected. If we identify material weaknesses in our internal control over financial reporting or otherwise fail to maintain an effective system of internal control over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected. We must maintain effective internal control over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, the SOX Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting as of the end of our fiscal year, and the effectiveness of our disclosure controls and procedures quarterly. If we are not able to comply with the requirements of the SOX Act in a timely manner, the market price of our stock could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities, which would diminish investor confidence in our financial reporting and require additional financial and management resources, each of which may adversely affect our business and operating results. In fiscal years 2017 and 2016, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. While no material weaknesses were identified in our internal control over financial reporting as of June 30, 2023-2024, we cannot assure you that we will not in the future identify material weaknesses. In addition, the standards required for a Section 404 assessment under the SOX Act may in the future require us to implement additional corporate governance practices and adhere to additional reporting requirements. Our management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that are or will be applicable to us as a public company. If we fail to discover material weaknesses in our internal controls or maintain effective internal controls over financial reporting, our business and reputation may be harmed and our stock price may decline. We may be required to record a significant charge to earnings if our goodwill or intangible assets become impaired. We have a substantial amount of goodwill and purchased intangible assets on our consolidated balance sheet as a result of acquisitions. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of intangible assets with identifiable useful lives represents the fair value of relationships, content, domain names and acquired technology, among others, as of the acquisition date, and are amortized based on their economic lives. We are required to evaluate our intangible

assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill that is expected to contribute indefinitely to our cash flows is not amortized, but must be evaluated for impairment at least annually. If necessary, a quantitative test is performed to compare the carrying value of the asset to its estimated fair value, as determined based on a discounted cash flow approach, or when available and appropriate, to comparable market values. If the carrying value of the asset exceeds its current fair value, the asset is considered impaired and its carrying value is reduced to fair value through a non-cash charge to earnings. Events and conditions that could result in impairment of our goodwill and intangible assets include adverse changes in the regulatory environment, a reduced market capitalization or other factors leading to reduction in expected long-term growth or profitability. Goodwill impairment analysis and measurement is a process that requires significant judgment. Our stock price and any estimated control premium are factors affecting the assessment of the fair value of our underlying reporting units for purposes of performing any goodwill impairment assessment. For example, our public market capitalization sustained a decline after December 31, 2012 and June 30, 2014 to a value below the net book carrying value of our equity, triggering the need for a goodwill impairment analysis. As a result of our goodwill impairment analysis, we recorded a goodwill impairment charge in those periods. Additionally, in the third quarter of fiscal year 2016, our stock price experienced volatility and our public market capitalization decreased to a value below the net book carrying value of our equity, triggering the need for an interim impairment test. While no impairment was recorded as a result of the interim impairment test, it is possible that in the future another event occurs that does require a material impairment charge. We will continue to conduct impairment analyses of our goodwill on an annual basis, unless indicators of possible impairment arise that would cause a triggering event, and we would be required to take additional impairment charges in the future if any recoverability assessments reflect estimated fair values that are less than our recorded values. Further impairment charges with respect to our goodwill or intangible assets could have a material adverse effect on our financial condition and results of operations. Provisions in our charter documents under Delaware law and in contractual obligations could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management. Our amended and restated certificate of incorporation and bylaws contain provisions that could have the effect of delaying or preventing changes in control or changes in our management without the consent of our board of directors. These provisions include: • a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors; • no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; • the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors; • the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; • a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; • the requirement that a special meeting of stockholders may be called only by the chairman of the board of directors, the chief executive officer or the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and • advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us. We are also subject to certain anti-takeover provisions under Delaware law. Under Delaware law, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction. We do not currently intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock. We have not declared or paid dividends on our common stock and we do not intend to do so in the near term. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common stock in the near term, and capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

~~General Risk Factors We face risks and uncertainties related to the COVID-19 pandemic and its aftermath, which could significantly disrupt our operations and which could have a material adverse impact on our business, financial condition, operating results and cash flows. These risks and uncertainties could pertain to other viruses, pandemics or other such unforeseen and broad-based public health crises. Our business has been and may continue to be adversely impacted by the effects of COVID-19 and its aftermath. In addition to negative macroeconomic effects on our business, decreased consumer demand for products offered by our clients, and reduced client budgets, the COVID-19 pandemic and any other related adverse public health developments have caused and may further cause declines in revenue and margin, and disruption to our business may continue or worsen over a prolonged period. The businesses of our clients and third-party media publishers (including strategic partners) have also been negatively affected and may continue to be disrupted by reduced demand, deteriorated consumer creditworthiness, delinquencies, absenteeism, quarantines, economic responses by the U. S. and other governments to limit the human and economic impact of the COVID-19 pandemic (e. g., stimulus payments) and restrictions on employees' ability to work, office closures and travel or health-related restrictions. In addition, our clients' businesses may continue to be disrupted in the aftermath of the pandemic if consumers spend less time researching and comparing online, which could represent decreased demand for the online products and services that we market for our clients. Depending on the magnitude and duration of such disruptions and their effect on client spending and /or the availability of quality media from third-party publishers including strategic partners, our business, financial condition, operating results and cash flows could be adversely affected. In addition, COVID-19 and other disease outbreaks have adversely affected, and may continue to adversely affect, the economic and financial market stability within many countries, including in the United States, and could continue to negatively affect marketing and advertising spend in products offered by our clients or on media~~

availability or performance. For example, certain companies that operate in the credit-driven markets such as credit cards and personal loans have seen and may continue to see reductions in near-term demand for our services due to the weakened, or additional weakening of, economic and employment conditions, and the uncertainty over the length and depth of the economic downturn. Such continuing effects of COVID-19, and other similar effects, have resulted and may continue to result in reduced marketing and advertising spend or drops in media availability or performance, which could have a material adverse effect on our business, financial condition, operating results and cash flows. There can be no assurance that any decrease in revenue or margin resulting from COVID-19 will be offset by increased revenue or margin in subsequent periods or that our business, financial condition, operating results and cash flows will remain consistent with pre-pandemic expectations and/or performances. Furthermore, we may experience disruptions to our business operations resulting from supply chain disruptions affecting auto insurance carrier budgets which could have a material adverse impact on our business, financial condition, operating results and cash flows. Moreover, to the extent the COVID-19 pandemic or any worsening of the global business and economic environment as a result thereof adversely affects our business, financial condition, operating results and cash flows, it may also have the effect of heightening or exacerbating many of the other risks described in these risk factors, such as those relating to a reduction in online marketing spend by our clients, a loss of clients or lower advertising yields, our dependence on third-party publishers including strategic partners, risks with respect to counterparties, annual and quarterly fluctuations in our results of operations, the impact of interest rate volatility on our visitor traffic, internal control over financial reporting, seasonal fluctuations, our ability to collect our receivables from our clients and risks relating to our ability to raise additional capital when and as needed. Even though the initial COVID-19 outbreak has subsided, we may continue to experience materially adverse impacts to our business as a result of its global economic impact, including as a result of economic downturns or recessions. Given that the magnitude and duration of COVID-19's impact on our business and operations remain uncertain, the continued spread of COVID-19 (including the emergence and persistency of variants relating thereto) and the imposition of related public health containment measures and travel and business restrictions could have a material adverse impact on our business, financial condition, operating results and cash flows. We have entered into, and expect to enter into in the future, various contracts, including contracts with clients, third-party publishers and strategic partners, that subject us to counterparty risks. The ability and willingness of our counterparties to perform their obligations under any contract will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions including any economic downturn, public health crises including the COVID-19 pandemic, specific industry vertical conditions and the overall financial condition of the counterparty. As a result, clients, third-party publishers or strategic partners may seek to renegotiate the terms of their existing agreements with us, terminate their agreements with us for convenience (where permitted) or avoid performing their obligations under those agreements. Should a counterparty fail to honor its contractual obligations with us or terminate its agreements with us for convenience (where permitted), we could sustain significant losses or write-offs, or we could be involved in costly litigation to defend, enforce and protect our contractual rights, both of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We rely on our management team and other key employees, and the loss of one or more key employees could harm our business. Our success and future growth depend upon the continued services of our management team, including Douglas Valenti, Chief Executive Officer, and other key employees in all areas of our organization. From time to time, there may be changes in our key employees resulting from the hiring or departure of executives and employees, which could disrupt our business. We have, in the past, experienced declines in our business and a depressed stock price, making our equity and cash incentive compensation programs less attractive to current and potential key employees. If we lose the services of key employees or if we are unable to attract and retain additional qualified employees, our business and growth could suffer. Damage to our reputation could harm our business, financial condition and results of operations. Our business is dependent on attracting a large number of visitors to our owned and operated and our third-party publishers' websites and providing inquiries in the form of clicks, leads, calls, applications and customers to our clients, which depend in part on our reputation within the industry and with our clients. Certain other companies within our industry have in the past engaged in activities that others may view as unlawful or inappropriate. These activities by third-parties, such as spyware or deceptive promotions, may be seen as characteristic of participants in our industry and may therefore harm the reputation of all participants in our industry, including us. Our ability to attract visitors and, thereby, potential customers to our clients, also depends in part on our clients providing competitive levels of customer service, responsiveness and prices to such visitors. If our clients do not provide competitive levels of service to visitors, our reputation and therefore our ability to attract additional clients and visitors could be harmed. In addition, from time to time, we may be subject to investigations, inquiries or litigation by various regulators, which may harm our reputation regardless of the outcome of any such action. For example, in 2012 we responded to a civil investigation conducted by the attorneys general of a number of states into certain of our former education client vertical marketing and business practices resulting in us entering into an Assurance of Voluntary Compliance agreement. Negative perceptions of our business may result in additional regulation, enforcement actions by the government and increased litigation, or harm to our ability to attract or retain clients, third-party publishers or strategic partners, any of which may affect our business and result in lower revenue. Any damage to our reputation, including from publicity from legal proceedings against us or companies that work within our industry, governmental proceedings, users impersonating or scraping our websites, unfavorable media coverage, consumer class action litigation, or the disclosure of security breaches, cyber-attacks or other similar incidents, could adversely affect our business, financial condition and results of operations. We may need additional capital in the future to meet our financial obligations and to pursue our business objectives. Additional capital may not be available or may not be available on favorable terms and our business and financial condition could therefore be adversely affected. While we anticipate that our existing cash and cash equivalents and cash we expect to generate from future operations will be sufficient to fund our operations for at least the next 12 months, we may need to raise additional capital, including debt capital, to fund operations in the future or to finance acquisitions. If we seek to raise additional capital in order to meet various

objectives, including developing future technologies and services, increasing working capital, acquiring businesses, and responding to competitive pressures, capital may not be available on favorable terms or may not be available at all. Lack of sufficient capital resources could significantly limit our ability to take advantage of business and strategic opportunities. Any additional capital raised through the sale of equity or debt securities with an equity component would dilute our stock ownership. If adequate additional funds are not available, we may be required to delay, reduce the scope of, or eliminate material parts of our business strategy, including potential additional acquisitions or development of new technologies. We may face additional risks in conducting business in international markets. We have entered into and exited certain international markets and may enter into international markets in the future, including through acquisitions. We have limited experience in marketing, selling and supporting our services outside of the United States, and we may not be successful in introducing or marketing our services abroad. There are risks and challenges inherent in conducting business in international markets, such as: • adapting our technologies and services to foreign clients' preferences and customs; • successfully navigating foreign laws and regulations, including marketing, data privacy and security, employment and labor regulations; • changes in foreign political and economic conditions, including as a result of the Russia- Ukraine military conflict **or the Israel- Hamas war**; • tariffs and other trade barriers, fluctuations in currency exchange rates and potentially adverse tax consequences; • language barriers or cultural differences; • reduced or limited protection for intellectual property rights in foreign jurisdictions; • difficulties and costs in staffing, managing or overseeing foreign operations; • education of potential clients who may not be familiar with online marketing; • challenges in collecting accounts receivables; • monitoring and complying with economic sanctions, including those resulting from the Russia- Ukraine military conflict; and • successfully interpreting and complying with the U. S. Foreign Corrupt Practices Act and similar foreign anti- bribery laws, particularly when operating in countries with varying degrees of governmental corruption. If we are unable to successfully expand and market our services abroad, our business and future growth may be harmed, and we may incur costs that may not lead to future revenue. **33**