Risk Factors Comparison 2024-03-12 to 2023-03-02 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

An investment in our Common Stock involves a substantial risk of loss. You should carefully consider the following risk factors, together with all of the other information included in this 10- K, before you decide whether to invest in our stock. The risks identified below could materially and adversely affect our business, financial condition and operating results. In that case, the trading price of our Common Stock could decline, and you could lose part or all of your investment. The risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and operating results, and may result in the loss of part or all of your investment. Summary Risk Factors Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. These risks are discussed more fully below and include, but are not limited to: Risks Related to Our Business and Our Technologies • Macroeconomic factors could ~~negatively~~ **continue to** impact demand for our products and increase our costs. • The market for our products is highly competitive, and our revenues could decline if we cannot compete effectively. • If we are unable to provide complete analytics, our ability to maintain and grow our business ~~may~~ **will** be harmed. • We depend on third parties for data and hosting / delivery services that are critical to our business. • If we fail to respond to technological developments or evolving industry standards, our products may become obsolete or less competitive. • Our business may be harmed if we deliver inaccurate or untimely information products, change our methodologies or the scope of information we collect, or are unable to maintain sufficient panels. • We derive a significant portion of our revenues from subscription- based products, and our customers could terminate or fail to renew their subscriptions. • Our financial results may suffer if we are unable to retain or add large customers or if we cannot persuade customers to substitute our products for incumbent providers. • Our acquisitions or partnerships with other companies may not be successful and may divert our management' s attention. • System failures, security breaches, delays in system operations, or failure to pass customer or partner security reviews may harm our business. • Our restructuring activities may not deliver the expected results and could disrupt our business operations. • We may not be able to adequately retain and hire qualified personnel. ~~• The COVID- 19 pandemic and other global events could continue to adversely affect our business.~~ Risks Related to Our Results of Operations • We may fail to meet the expectations of securities analysts or investors, which could cause our stock price to decline. • We may not generate sufficient cash to service our debt, dividend obligations, lease facilities and trade payables. • We may incur another impairment of goodwill or other intangible assets. • Changes in the fair value of our financing derivatives or warrants could adversely affect our financial condition and results. • We may encounter difficulties managing our costs, may continue to incur net losses, and may not achieve profitability. • Our net operating loss carryforwards may expire unutilized or underutilized. Risks Related to Legal and Regulatory Compliance, Litigation and Tax Matters • Concern over **data** privacy ~~violations~~ **and security, AI** and data ~~breaches~~ **governance** could materially harm our business. • Domestic or foreign laws may limit our ability to collect and incorporate media usage information in our products and impose costly requirements on our business. • Third parties could assert that we are infringing their intellectual property rights, or we could be unable to protect and enforce our own intellectual property rights. • Our use of open source software could limit our ability to sell our products or require us to reengineer our products. • There could be adverse developments in tax laws or disagreements with our tax positions in the jurisdictions where we operate. Risks Related to International Operations • Our business could become increasingly susceptible to risks associated with international operations. • Export controls and sanctions laws could impair our ability to compete in international markets and subject us to liability. • Changes in foreign currencies could have a significant effect on our operating results. Risks Related to Our Capital Structure and Financings • The holders of our ~~Series B Convertible~~ Preferred Stock ~~(" Preferred Stock")~~ have significant influence and rights that may conflict with the interests of our other stockholders. • We may not realize the anticipated benefits of our Preferred Stock transactions, including commercial benefits from our data license with Charter. • ~~The market value of our Common Stock could decline if the holders of our Preferred Stock sell their shares when transfer restrictions expire. •~~ Our financing and debt **obligations and** covenants could restrict our operating flexibility. • Any failure to meet our debt obligations could adversely affect our business and financial condition. • We may need additional capital to support our business or meet our debt or dividend obligations, which may not be available on acceptable terms or at all. General Risks Related to Ownership of Our Common Stock • Securities that we may become obligated to issue under existing or future agreements may cause immediate and substantial dilution to our current stockholders. • **Actions of activist stockholders may disrupt our business and cause fluctuations in our stock price •** Provisions in our governing documents and under Delaware law might discourage, delay or prevent a change of control or changes in our management. Macroeconomic factors could **continue to** adversely affect our business and financial results. Our business depends on the health of the media and advertising industries in which we operate. The strength of the advertising market can fluctuate in response to the economic prospects of specific advertisers or industries, advertisers' spending priorities, and the economy in general. ~~In recent months~~ **Over the past two years** , macroeconomic factors **including** ~~such as~~ inflation, rising interest rates and supply chain disruptions have caused some advertisers to reduce or delay advertising expenditures. These declines, which may continue in future periods, have a direct impact on demand for our products, which measure advertising campaigns and audiences across platforms. ~~Sustained~~ **Further** reductions in advertising spending could result in customers terminating their subscriptions for our products, delaying renewals, or renewing on terms less favorable to us. Furthermore, our newer products, for which we recognize revenue based on impressions used, **are** ~~may be~~ subject to higher fluctuations in revenue from changes in our customers' advertising budgets and spending. Macroeconomic factors could also increase our costs, reducing margins and preventing us from meeting our profitability goals. Finally, these factors make it more difficult for us to predict our future revenue and costs, which could result in misallocation of resources or operating inefficiencies that could harm our business. The extent of the impact of macroeconomic factors on our business is uncertain and may continue to adversely affect our operations and financial results. The market for media measurement and analytics products is highly competitive, and if we cannot compete effectively, our revenues could decline and our business could be harmed. The market for audience and advertising measurement products is highly competitive and ~~is evolving~~ **continues to evolve** rapidly. We compete primarily with providers of media intelligence and related analytical products and services. We also compete with providers of marketing services and solutions, with full- service survey providers, and with internal solutions developed by customers and potential customers. In recent years, competition has intensified as a result of the entrance of new competitors **, the increasing variety and number of media channels and platforms requiring measurement,** and the development of new technologies, products and services in our industry ~~, and we~~ **to address this media fragmentation. We** expect ~~this~~ **these** ~~trend~~ **trends** to continue. Some of our competitors have substantially greater resources than we do. As a result, these competitors may be able to devote greater resources to development of systems and technologies, acquisition of data, recruitment and retention of personnel, marketing and promotional campaigns, panel retention and development, and other key areas that can impact our ability to compete effectively. In addition, some of our competitors have adopted and may continue to adopt aggressive pricing policies, including the provision of certain services at little or no cost, in order to retain or acquire customers. Furthermore, large software companies, internet platforms and database management companies may enter our market or enhance their current offerings, either by developing competing services or by acquiring our competitors, and could leverage their significant resources and pre- existing relationships with our current and potential customers. Finally, consolidation of our competitors could make it difficult for us to compete effectively. If we are unable to compete successfully against our current and future competitors, we may not be able to retain and acquire customers, and we may consequently experience a decline in revenues, reduced operating margins, loss of market share and diminished value from our products. If we are unable to provide television, digital or cross- platform analytics, or if our analytics are incomplete, our ability to maintain and grow our business ~~may~~ **will** be harmed. As the media and advertising industries increasingly evaluate advertising campaigns across various forms of media, ~~such as television, online, and mobile,~~ the ability to measure the combined size and composition of audiences across **channels and** platforms is increasingly important and in demand. If we are unable to gain or maintain access to information measuring a media component or type, or if we are unable to do so on commercially reasonable terms, our ability to meet our customers' demands and our business and financial performance may be harmed. Furthermore, even if we do have access to **a particular form of** ~~television and digital (including mobile and CTV)~~ data, if we have insufficient technology ~~,~~ or encounter challenges in our methodological approaches, our products may be inferior to other offerings, and we may be unable to meet our customers' demands. In such event, our business and financial performance may be harmed. ~~In particular, our acquisition of television data may be reliant on companies that have historically held a dominant market position measuring television to produce industry- accepted measurement across a combination of media platforms.~~ Our competitors ~~or other providers~~ may have more leverage with data providers ~~and~~ **than we do, which** may ~~be unable or~~ **result in those providers being** unwilling to provide us with access to quality data to support our products, on reasonable terms or at all. Likewise, our acquisition of ~~digital~~ data may be reliant on large digital publishers that may technologically or legally prevent access to their proprietary platforms for research or measurement purposes. Moreover, as mobile devices, technology and CTV viewing continue to proliferate, gaining and maintaining cost- effective access to mobile and CTV data ~~will~~ **has** become increasingly critical, and we could face difficulty in accessing these forms of data **on reasonable terms or at all**. If we are unable to acquire and integrate data effectively and efficiently, or if the cost of data acquisition or integration **continues to** ~~increases~~ **increase**, our business, financial condition and results of operations ~~may~~ **will** be harmed. We depend on third parties for data and services that are critical to our business, and our business could suffer if we cannot continue to obtain reliable data from these suppliers or if third parties place additional restrictions on our use of such data. We rely on third- party data sources for information usage across the media platforms that we measure, as well as demographics about the people that use such platforms. The availability and accuracy of this data is important to the continuation and development of our products and the performance of our obligations to customers. These data suppliers, some of whom compete with us or our significant stockholders, may increase restrictions on our use of such data, undertake audits (at either our or their expense) of our use of such data, require us to implement new processes with respect to such data, fail to adhere to our quality control, privacy or security standards or otherwise satisfactorily perform services, increase the price they charge us for the data or refuse to license the data to us. Additional restrictions on third- party data could limit our ability to include that data in our products, which could lead to decreased commercial opportunities for our products as well as loss of customers, sales credits, refunds or liability to our customers. To comply with any additional restrictions, we may be required to implement certain additional technological and manual controls that could put pressure on our cost structure and could affect our pricing. Supplier consolidation and increased pricing for additional use cases ~~, including in connection with the integration of acquired companies and technologies,~~ could also put pressure on our cost structure and our ability to meet obligations to our customers. We may be required to enter into vendor relationships, strategic alliances, or joint ventures with some third parties in order to obtain access to the data sources that we need. If our partners do not apply rigorous standards to their data collection methodology and actions, notwithstanding our best efforts, we may receive third- party data that is inaccurate, defective, or delayed. If third- party information is not available to us on commercially reasonable terms, or is found to be inaccurate, it could harm our products, our reputation, and our business and financial performance. We operate in industries that require sophisticated data collection and processing technologies. Our future success will depend in **large** part on our ability to develop new and modify or enhance our existing products and services, including without limitation, our data collection technologies and approaches, in order to meet customer needs, add functionality and address technological advancements and **evolving** industry standards. For example, the development of opt- in permissions and enhanced focus on consent- based measurement provide the benefit of limiting the transfer of consumer personal information, but also mean changes to our data collection, storage and delivery processes. **In particular, limitations on the use of cookies, pixels and similar technologies (which we collectively refer to as" cookies") may create significant challenges for our products that use these technologies for data collection and measurement. The most common Internet browsers allow users to delete and block cookies through changes to their settings, and some browsers and software providers block cookies by default. Moreover, Google has publicly stated that it will stop allowing cross- domain third- party cookies in its Chrome browser in 2024, and Apple previously stopped supporting third- party cookies in its Safari browser. We also maintain mechanisms for users to opt out of the collection of their information via cookies and other technologies. Any substantial reduction in the availability, use or effectiveness of cookies- whether due to user opt- outs, browser changes, regulatory action or otherwise- could negatively affect our products that use these technologies. As we innovate and adapt our methodologies to address the deprecation of cookies and other technological challenges, our products may be negatively impacted. For example, we may be unable to report the same types of data or level of granularity as previously available; we may see breaks in historical trends or comparability of data across periods; and we may experience delays or disruptions in service delivery to our customers.** If we are unable to **address these issues** ~~innovate and adapt our methodologies to meet evolving customer needs~~ , our products may become ~~obsolete or~~ less competitive **or obsolete** . **More generally** ~~As another example, if certain proprietary devices become the primary mode of receiving content and conducting transactions on the internet, and we are unable to adapt to collect information from such devices, then we would not be able to report on digital usage activity. To remain competitive~~ , we will need to develop new products ~~that~~ **and methodologies to** address ~~these~~ evolving technologies and standards across the universe of media **,** including television, online ~~,~~ and mobile usage. However, we may be unsuccessful in identifying new product opportunities, developing or marketing new products in a timely or cost- effective manner, or obtaining the necessary access to data or technologies needed to support new products, or we may be limited in our ability to operate due to patents held by others. In addition, our product innovations may not achieve the market penetration or price levels necessary for profitability. If we are unable to develop and integrate timely enhancements to, and new features for, our existing methodologies or products or if we are unable to develop new products and technology that keep pace with rapid technological developments, changing industry standards or consumer preferences, our products may become obsolete, less marketable and less competitive, and our business will be harmed. Furthermore, the market for our products is characterized by changes in protocols and evolving industry standards. For example, industry associations such as the Advertising Research Foundation, the Council of American Survey Research Organizations, the Internet Advertising Bureau, and the Media Rating Council as well as foreign and international industry associations have initiated efforts to either review market research methodologies across the media that we measure or develop minimum standards for such research. Failure to seek or achieve accreditation, delays in accreditation, or adverse audit findings may negatively impact the market acceptance of our products. Meanwhile, successful accreditation or audits may lead to costly changes to our procedures and methodologies and may not result in the anticipated commercial benefits. Our business may be harmed if we deliver, or are perceived to deliver, inaccurate or untimely information products. The metrics contained in our products may be viewed as an important measure of the success of certain businesses, especially those that utilize our metrics to evaluate a variety of investments ranging from their internal operations to advertising initiatives. If the information that we provide to our customers, the media, or the public is inaccurate, or perceived to be inaccurate, whether due to inadequate methodological approaches, errors, biases towards certain available data sources or partners, disparate data sets across our products, defects or errors in data collection and processing (conducted by us or by third parties) or the systems used to collect, process or deliver data, our business may be harmed. Similarly, if the information that we provide to our customers is delayed or perceived to be untimely, our business may be harmed. Any inaccuracy, perceived inaccuracy, inconsistency or delay in the data reported by us could lead to consequences that could adversely impact our operating results, including loss of customers; sales credits, refunds or liability to our customers; the incurrence of substantial costs to correct any material defect, error or inconsistency; increased warranty and insurance costs; potential litigation; interruptions in the availability of our products; diversion of development resources to improve our processes or delivery; lost or delayed market acceptance and sales of our products; and damage to our brand. Our business may be harmed if we change our methodologies or the scope of information we collect. We have in the past and may in the future change our methodologies, the methodologies of companies we acquire, or the scope of information we collect. Such changes may result from identified deficiencies in current methodologies, development of more advanced methodologies, changes in our business plans or in industry standards, changes in law or regulatory requirements, changes in technology used by websites, browsers, mobile applications, servers, or media we measure, integration of acquired companies or expressed or perceived needs of our customers, potential customers or partners. Any such changes or perceived changes, or our inability to accurately or adequately communicate to our customers and the media such changes and the potential implications of such changes on the data we have published or will publish in the future, may result in customer dissatisfaction, particularly if certain information is no longer collected or information collected in future periods is not comparable with information collected in prior periods. As a result of future methodology changes, some of our customers that may also supply us with data may decide not to continue buying products or services from us or may decide to discontinue providing us with their data to support our products. Such customers may elect to publicly air their dissatisfaction with the methodological changes made by us, which may damage our brand and harm our reputation. If we are not able to maintain panels of sufficient size and scope, or if the costs of establishing and maintaining our panels ~~materially~~ increase, our business could be harmed. We believe that the quality, size and scope of our research panels are important to our business. In recent years, however, panel participation has declined, in part due to changes by software providers that have made it more difficult to obtain consent to participate in panels **, steps taken by antivirus providers to remove third- party measurement software despite panelists' previous consent, and operating system updates (including iOS and Android) that limit the ability of**

third parties to measure device usage . At the same time, the ~~cost~~ **difficulty** of recruiting new panelists has increased. Although we have taken steps to mitigate the impact of these changes on our business, there can be no assurance that we will be able to maintain panels of sufficient size and scope to provide the quality of marketing intelligence that our customers demand from our products. We anticipate that the cost of panel recruitment will ~~continue to~~ increase with the proliferation of proprietary and secure media content delivery platforms ~~and~~ **,** evolving **industry practices and** regulatory ~~requirements~~ **developments** , and that the difficulty in collecting these forms of data will continue to grow, which may require significant hardware and software investments, as well as increases to our panel incentive and panel management costs. To the extent that such additional expenses are not accompanied by increased revenues, our operating margins may be reduced and our financial results could be adversely affected. If we are unable to maintain panels of sufficient size and scope, we could face negative consequences, including degradation in the quality **and competitiveness** of our products, failure to receive accreditation from industry associations, loss of customers and damage to our brand. We derive a significant portion of our revenues from sales of our subscription- based products. If our customers terminate or fail to renew their subscriptions, our business could suffer. We currently derive a significant portion of our revenues from our syndicated products, which are typically one- year subscription- based products. This has generally provided us with recurring revenue due to high renewal rates among our enterprise customers; however, syndicated digital revenue from our smaller and international customers has declined in recent years. If additional customers terminate their subscriptions for our products, do not renew their subscriptions, delay renewals of their subscriptions or renew on terms less favorable to us, our revenues could decline and our business could suffer. Our customers have no obligation to renew after the expiration of their initial subscription period, and we cannot be assured that current subscriptions will be renewed at the same or higher dollar amounts, if at all. Furthermore, our newer products, for which revenue is recognized based on impressions used, **are** ~~may be~~ subject to higher fluctuations in revenue. Our customer renewal rates may decline or fluctuate due to a number of factors, including customer satisfaction or dissatisfaction with our products, the costs or functionality of our products, the prices or functionality of products offered by our competitors, the health of the advertising marketplace and the industries in which we operate, mergers and acquisitions affecting our customer base, general economic conditions or reductions in our customers' spending levels. Our growth depends upon our ability to retain existing large customers and add new large customers. To the extent we are not successful in doing so, our ability to grow revenue and attain profitability and positive cash flow may be impaired. Our success depends in part on our ability to sell our products to large customers and on the renewal of subscriptions and contracts with these customers in subsequent years. For the years ended **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , we derived **37 %,** 34 % ~~,~~ **and** 35 ~~% and 30~~ %, respectively, of our total revenues from our top 10 customers. Uncertain economic conditions, changes in the regulatory environment or other factors, such as the failure or consolidation of large customer companies, internal reorganization or changes in focus, or dissatisfaction with our products, may cause certain large customers to terminate or reduce their subscriptions and contracts with us. The loss of any one or more of these customers could decrease our revenues and harm our current and future operating results. The addition of new large customers or increases in sales to existing large customers may require particularly long implementation periods and other significant upfront costs, which may adversely affect our profitability or divert resources from our other priorities. To compete effectively, we have in the past been, and may in the future be, forced to offer significant discounts to maintain existing customers or acquire other large customers. ~~In addition, we may be forced to reduce or withdraw from our relationships with certain existing customers or refrain from acquiring certain new customers in order to acquire or maintain relationships with important large customers.~~ As a result, new large customers or increased usage of our products by large customers may cause our profit margins to decline ~~, and our ability to sell our products to other customers could be adversely affected~~ . If we are unable to effectively persuade customers to buy our products in substitution for those of an incumbent services provider, our revenue growth may suffer. Some of our products require that we persuade prospective customers, or customers of our existing products, to buy our products in substitution for those of an incumbent service provider. In some instances, the customer may have built their systems and processes around the incumbent provider' s products. Persuading such customers to switch service providers may be difficult and require longer sales cycles, affecting our ability to increase revenue in these areas. Moreover, the incumbent service provider may have the ability to significantly discount its services or enter into long- term agreements, which could further impede our ability to persuade customers to switch service providers, and accordingly, our ability to increase our revenues. We may expand through investments in, acquisitions of, or the development of new products with assistance from, other companies, any of which may not be successful and may divert our management' s attention. In the past, we completed several strategic acquisitions, most recently our acquisition of Shareablee in 2021. We also may evaluate and enter into discussions regarding an array of potential strategic transactions, including acquiring complementary products, technologies or businesses. An acquisition, investment or business relationship may involve significant operating challenges, expenditures and risks. In particular, we may encounter difficulties integrating the businesses, data, technologies, products, personnel or operations of the acquired companies, particularly if the key personnel of the acquired company choose not to be employed by us, and we may have difficulty retaining the customers and partners of any acquired business due to changes in management and ownership. Acquisitions may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our business. Moreover, we cannot guarantee that the anticipated benefits of any acquisition, investment or business relationship would be realized timely, if at all, or that we would not be exposed to unknown liabilities. In connection with any such transaction, we may: • encounter difficulties retaining key employees of the acquired company or integrating diverse business cultures, particularly in countries where we have not previously had employees; • incur large charges or substantial liabilities, including without limitation, liabilities associated with products or technologies accused or found to infringe on third- party intellectual property or contractual rights or violate existing or future privacy or security regulations; • issue shares of our capital stock as part of the consideration, which has been and may be dilutive to existing stockholders; • become subject to adverse tax consequences, legal disputes, substantial depreciation or deferred compensation charges; • use cash that we may otherwise need for ongoing or future operation of our business or dividends; • enter new geographic markets that subject us to different laws and regulations that may have an adverse impact on our business; • experience difficulties effectively utilizing acquired assets or obtaining required third- party consents; • encounter difficulties integrating the information and financial reporting systems of acquired businesses, particularly those that operated under accounting principles other than those generally accepted in the U. S. prior to the acquisition by us; and • incur debt, which may be on terms unfavorable to us or that we are unable to repay. We also have entered into relationships with certain third- party providers to expand our product offerings, and we may enter into similar arrangements in the future. These or other future relationships or transactions may involve preferred or exclusive licenses, discount pricing, provision of our products and services without charge, or investments in other businesses to expand our sales capabilities. These transactions could be material to our financial condition and results of operations, and though these transactions may provide additional benefits, they may not be profitable immediately or in the long term. Negotiating any such transactions could be time- consuming, difficult and expensive, and our ability to close these transactions may be subject to regulatory or other approvals and other conditions that are beyond our control. Consequently, we can make no assurances that any such transactions, investments or relationships, if undertaken and announced, would be completed or successful. The impact of any one or more of these factors could materially and adversely affect our business, financial condition or results of operations. System failures, security breaches or delays in the operation of our computer and communications systems may harm our business. Our success depends on the efficient and uninterrupted operation of our computer and communications systems and the third- party data centers, cloud providers and SAAS platforms we use. Our ability to collect and report accurate data may be interrupted by a number of factors, including the failure of our network or software systems, computer viruses, security breaches, or variability in the information we ingest. ~~Our product~~ **We have experienced** , ~~information technology~~ and ~~security teams regularly review our~~ **may in the future experience,** ~~systems~~ **system failures** and ~~security~~ **cybersecurity** ~~posture and evaluate ways~~ **incidents. While prior incidents have not materially affected our business strategy, results of operations or financial condition** to ~~enhance~~ **date, and although** our processes ~~and controls. In addition~~ **are designed to help prevent** , **detect** ~~our board of directors~~ and **mitigate the impact of such incidents** ~~audit committee receive quarterly updates on developments in information technology, security and data governance. We regularly train our employees on information security and related risks, and we conduct third- party audits on our security program (ISO 27001). Nevertheless~~ , we cannot guarantee that a ~~security~~ **future** incident will not ~~occur~~ **materially affect** ~~or~~ **our strategy, results of operations** ~~that any such incident will be timely detected~~ or ~~remediated~~ **financial condition** . ~~Cyber~~ **Cybersecurity** breaches continue to evolve in sophistication and may be difficult to detect **and remediate** . A security incident or failure of our network or data gathering procedures, or those of our third- party data suppliers, could result in liability to the Company, impede the processing of data, cause the corruption or loss of data, prevent the timely delivery of our products, give rise to government inquiries or enforcement actions, or damage our brand and reputation. In the future, we may need to expand our network and systems at a more rapid pace than we have in the past. Our network or systems may not be capable of meeting the demand for increased capacity, or we may incur additional expenses to accommodate these capacity demands. In addition, we may lose valuable data or be unable to obtain or provide data on a timely basis or our network may temporarily shut down if we fail to adequately expand or maintain our network capabilities to meet future requirements. Any lapse in our ability to collect or transmit data may decrease the value of our products and prevent us from providing the data requested by our customers and partners. Any disruption in our data processing or any loss, exposure or misuse of internet user data may damage our reputation and result in the loss of customers, partners and vendors and the imposition of penalties or other legal or regulatory action, and our business, financial condition and results of operations could be materially and adversely affected. We are subject to customer and partner security reviews, and failure to pass these reviews could have an adverse impact on our operations. Many of our customer and partner contracts require that we maintain certain physical and / or information security standards. Any failure to meet such standards could have an adverse impact on our business. In certain cases, we permit a customer or partner to audit our compliance with contractual standards. Negative findings in an audit and / or the failure to adequately remediate in a timely fashion such negative findings could cause customers or partners to terminate their contracts or otherwise have an adverse effect on our reputation, results of operations and financial condition. Further, customers or partners from time to time may require new or stricter physical or information security than they negotiated in their contracts and may condition continued volumes and business on the satisfaction of such additional requirements. Some of these requirements may be expensive to implement or maintain and may not be factored into our contract pricing. Failure to meet these requirements could have an adverse effect on our business. We rely on a small number of third- party service providers to host and deliver our products, and any interruptions or delays in services from these third parties could impair the delivery of our products and harm our business. We host some of our products and serve our customers from data center facilities located throughout the U. S. While we operate our equipment inside these facilities, we do not control the operation of these facilities, and, depending on service level requirements and costs, we may not continue to operate or maintain redundant data center facilities for all of our products or for all of our data, which could increase our vulnerability. These facilities are vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, power loss, telecommunications failures and similar events. They are also subject to break- ins, computer viruses, security breaches, sabotage, intentional acts of vandalism and other misconduct. A natural disaster or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems could result in lengthy interruptions in availability of our products. We may also encounter capacity limitations at our third- party data centers. Additionally, our data center facility agreements are of limited durations, and our data center facilities have no obligation to renew their agreements with us on commercially reasonable terms, if at all. We select our third- party data center providers through a rigorous process based on redundant capability and compliance with industry standards and audits. We believe that we will be able to renew, or find alternative data center facilities, on commercially reasonable terms, although there can be no guarantee of this. If we are unable to renew our agreements with the owners of the facilities on commercially reasonable terms, or if we migrate to a new data center, we may experience delays in delivering our products until an agreement with another data center facility can be arranged or the migration to a new facility is completed. If we or the third- party data centers that we use were to experience a major power outage, we would have to rely on back- up generators, which may not function properly, and their supply may be inadequate. Such a power outage could result in the disruption of our business. Additionally, if our current facilities fail to have sufficient cooling capacity or availability of electrical power, we would need to find alternative facilities and could experience delays in delivering our products. We have engaged in an initiative to transform certain data collection, processing and delivery systems from traditional data centers to cloud- based platforms. The migration of these processes requires significant time and resources from our management, technology and operations personnel and introduces new requirements for security, financial and software development controls. This initiative may divert resources from other priorities, which could have a negative impact on our revenue and growth opportunities. If the migration of these processes is not successful, or if the initiative takes longer or requires more resources than we anticipate, our results of operations and financial condition could be adversely affected. We depend on access to the internet through third- party bandwidth providers to operate our business. If we lose the services of one or more of our bandwidth providers for any reason, we could experience disruption in the delivery of our products or be required to retain the services of a replacement bandwidth provider. It may be difficult for us to replace any lost bandwidth on a timely basis, on commercially reasonable terms, or at all, due to the large amount of bandwidth our operations require. Any errors, defects, breaches, disruptions or other performance problems related to our products or the delivery of our services caused by third parties could reduce our revenues, harm our reputation, result in the loss of customers, partners and vendors and the imposition of penalties or other legal or regulatory actions and otherwise damage our business. Interruptions in the availability of our products and the delivery of our services may reduce our revenues due to increased turnaround time to complete projects, cause us to issue credits or refunds to customers, cause customers to terminate their agreements or adversely affect our renewal rates. Our business, financial condition and results of operations would be materially and adversely affected if there were errors or delays in delivering our products or services, including for reasons beyond our control, and our reputation would be harmed if our customers or potential customers believe our products and services are unreliable. Our restructuring activities and cost reduction initiatives may not deliver the expected results and could disrupt our business operations. Achieving our long- term revenue and profitability goals depends significantly on our ability to allocate resources in line with our strategic objectives and control our operating costs. As described in Footnote 15, Organizational Restructuring **,** of the Notes to the Consolidated Financial Statements included in Part II, Item 8 of this 10- K, we ~~recently~~ communicated a workforce reduction **in 2022** as part of our broader efforts to improve cost efficiency and better align our operating structure and resources with strategic priorities (collectively, the" Restructuring Plan"). **We expect the Restructuring Plan to be substantially complete in 2024.** In addition to employee terminations, the Restructuring Plan **has** ~~includes~~ **included** the reallocation of commercial and product development resources; reinvestment in and modernization of key technology platforms; consolidation of data storage and processing activities to reduce our data center footprint; and reduction of other operating expenses ~~, including software and facility costs. We may also determine to exit certain activities in certain geographic regions in order to more effectively align resources with business priorities~~ . If ~~we are not able to implement the Restructuring Plan as currently contemplated, if~~ the Restructuring Plan does not generate the expected cost savings ~~, or if we incur higher than expected costs to implement the Restructuring Plan~~ , our business and financial results could be adversely affected. Moreover, some of the organizational and operational changes we **have made and** are making in connection with the Restructuring Plan ~~will~~ require careful management to avoid disrupting customer, partner and employee relationships. If we do not successfully manage our restructuring activities, including the Restructuring Plan, the expected benefits may **not** be ~~delayed or not~~ realized, and our operations and business could be disrupted. We rely heavily on our management team and other personnel to operate and grow our business. The loss of one or more key employees, the inability to attract and retain qualified personnel, or the failure to integrate new personnel could harm our business. Our success and future growth depend to a significant degree on the skills and continued services of our management team. Our future success also depends on our ability to retain, attract and motivate highly skilled technical, managerial, sales and marketing personnel. The market for these personnel is extremely competitive, particularly for software engineers, data scientists and other technical staff, and ~~like many companies in~~ our ~~industry, we have faced higher rates of attrition in recent years. Our~~ restructuring activities have put additional pressure on our ability to retain, attract and motivate key personnel. If we cannot retain highly skilled workers and key leaders, our ability to develop and deliver our products and increase our revenues may be materially and adversely affected. If we must increase employee compensation and benefits in order to remain competitive for these personnel, our operating costs and financial condition may be adversely affected. Recruiting and training costs may also place significant demands on our resources. We may experience a loss of productivity due to the departure of key personnel and the associated loss of institutional knowledge, or while new personnel integrate into our business and transition into their respective roles. Failure to ensure effective transitions and knowledge transfers may adversely affect our operations and our ability to execute on our strategic plans and growth initiatives. The effectiveness of our equity awards as a means to recruit and retain key personnel has diminished, and we may need to **request additional shares for our equity plan or** grant equity awards outside of our existing plan. Historically, we have relied on equity awards as one means of recruiting and retaining key personnel, including our senior management. Due to declines in our stock price in recent years, the effectiveness of our outstanding equity awards as a means to retain key personnel has diminished. Moreover, the quantity of equity awards we are able to grant under our 2018 Equity and Incentive Compensation Plan (" 2018 Plan") is limited. These limits have impacted our ability to offer new awards to current and prospective employees, which in turn has contributed to employee retention and hiring challenges. In order to address our compensation needs, we **may** ~~plan to~~ seek an amendment to our 2018 Plan to increase the number of shares available for future equity awards. We also may ~~need to~~ consider granting equity awards outside of our 2018 Plan, as we did with a 2021 executive hire. Either of these options would result in additional dilution to our existing stockholders. **Alternatively** ~~If the amendment to~~

~~our 2018 Plan is not approved by our stockholders or if our stock price continues to decline~~ , we may need to shift a larger portion of employee compensation to cash, which could adversely affect our liquidity and financial condition ~~. The COVID- 19 pandemic and related economic repercussions could continue to have adverse effects on our business, financial position, results of operations and cash flows. The COVID- 19 pandemic and related government mandates and restrictions have had a significant impact on the media, advertising and entertainment industries in which we operate. To date, the COVID- 19 pandemic has had some impact on our business, including with respect to the execution of new and renewal contracts, the impact of closed movie theaters on our customers, customer payment delays and requests to modify contractual payment terms. These conditions have negatively impacted our revenue and cash flows, particularly in our movies business, and could continue to have an impact in future periods. It is possible that long- term changes in consumer behavior will impact our customers' operations, and thus their demand for our services and ability to pay, even after the spread of COVID- 19 has been contained and businesses resume normal operations. While we have taken actions to mitigate the impact of the COVID- 19 pandemic, these steps may not be successful or adequate if customer demand or cash collection efforts are further impacted by the COVID- 19 pandemic or other factors. We face risks related to the Russian invasion of Ukraine, including from the resulting geopolitical effects. The Russian invasion of Ukraine has resulted in worldwide geopolitical and macroeconomic uncertainty. The U. S. and others have imposed financial and economic sanctions on certain industry sectors and parties in and associated with Russia and Belarus, and additional sanctions could be adopted in the future. Compliance with the sanctions and export controls regime is complex and may lead to increased regulatory scrutiny, particularly with respect to data collection and data transfer in affected regions. The conflict may also heighten risks relating to employee safety, cybersecurity incidents or disruptions to our information systems, operational costs, reputational damage and potential retaliatory action by the Russian government or other actors. As the situation develops and the regulatory environment continues to evolve, we may adjust our business practices as required or appropriate to respond to the changes. While we do not currently expect the conflict to have a direct material impact on our business, it is not possible to predict the broader consequences, which could include additional sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on the global economy or on our business and operations, as well as those of our customers, partners and third- party service providers~~ . Our revenues and results of operations may fluctuate in the future. As a result, we may fail to meet or exceed the expectations of securities analysts or investors, which could cause our stock price to decline. Our results of operations may fluctuate as a result of a variety of factors, many of which are outside of our control. If our revenues or results of operations do not meet or exceed the expectations of securities analysts or investors, the price of our Common Stock could decline substantially. Factors that may cause fluctuations in our revenues or results of operations include: • our ability to increase sales to existing customers and attract new customers in the current economic environment ~~; • our ability to respond to changes in our customers' businesses and consumer behavior resulting from the COVID- 19 pandemic and other factors~~ ; • changes in our customers' subscription renewal behaviors and spending on projects, particularly custom projects and usage- based products; • the impact of our contract renewal rates caused by our customers' budgetary constraints, competition, customer dissatisfaction or customer corporate restructuring **or consolidation** ; • the timing of contract renewals, delivery of products and duration of contracts and the corresponding timing of revenue recognition; • the effect of revenues generated from significant one- time projects or the loss of such projects; • the timing and success of new product introductions or changes in methodology by us or our competitors **, particularly in light of cookie deprecation and other technological changes in our industry** ; • the impact of our Preferred Stock transactions, including our long- term data license with Charter; • changes in our pricing and discounting policies or those of our competitors; • the impact of our decision to discontinue certain products or exit certain geographic regions; • our failure to accurately estimate or control costs, including those incurred as a result of business or product development initiatives, restructuring activities, legal proceedings, strategic or financing transactions, and the integration of acquired businesses; • the cost and availability of data from third- party sources and the cost to integrate such data into our systems and products and implement new use cases; • adverse judgments or settlements, or increased legal fees, in legal disputes or government proceedings; • costs incurred in connection with corporate transactions, including financial advisory, legal, accounting, consulting and other advisory fees and expenses; • service of our existing debt and incurrence of additional debt; • the amount and timing of capital expenditures and operating costs related to the maintenance, migration and expansion of our operations and infrastructure; • service outages, other technical difficulties or security breaches; • limitations relating to the capacity of our networks, systems and processes; • maintaining appropriate staffing levels and capabilities, particularly during organizational restructuring; • limitations on our ability to use equity awards to compensate current and prospective employees; • the cost and timing of organizational restructuring; • the timing of any changes to our deferred tax valuation allowance; • changes in the fair value of our financing derivatives or warrants; and • general economic, political, regulatory, industry and market conditions and those conditions specific to media and advertising internet usage and online businesses. We believe that our revenues and results of operations on a year- over- year and sequential quarter- over- quarter basis may vary significantly in the future and that period- to- period comparisons of our operating results may not be meaningful. Investors are cautioned not to rely on the results of prior periods as an indication of future performance. We may not be able to generate or obtain sufficient cash to service our debt, dividend obligations, lease facilities and trade payables. We currently have indebtedness and lease facilities, as well as trade payables, including expenses incurred in prior periods. In addition, we are required to pay annual ~~cash~~ dividends on our Preferred Stock **, which we deferred in 2023 and continue to accrue** , and we may incur additional debt for operations or to fund a special dividend to the holders of our Preferred Stock. **Moreover, our existing credit facility matures in May 2024, and we do not currently have an agreement in place to extend or refinance the facility upon its maturity.** These obligations could require us to use a large portion of our cash flow from operations to service our debt, **current and deferred** dividend obligations **,** and lease facilities and pay accrued expenses. They could also limit our flexibility to invest in our business and adjust to market conditions, which could impact our customer relationships and place us at a competitive disadvantage. We expect to obtain the funds to pay our expenses and meet our financial obligations from cash flow from our operations and, potentially, from other debt or equity offerings **and transactions** . Accordingly, our ability to meet our obligations depends on our future performance and **corporate** ~~capital- raising~~ activities, which will be affected by financial, business, contractual, economic and other factors, some of which are beyond our control. Failure to meet our payment obligations ~~to vendors~~ could disrupt our supply of goods and services and impact our reputation, creditworthiness and relations with customers ~~and~~ **,** partners **, creditors and holders of our Preferred Stock** . It could also lead to costly litigation ~~. Failure to meet our dividend payment obligations could result in an increase in the annual dividend rate, among other things~~ . If our cash flow and capital resources prove inadequate to allow us to pay the interest and principal on our debt when due and meet our other financial obligations, we could face substantial liquidity challenges and might be required to dispose of material assets or operations, restructure or refinance our debt (which we may be unable to do on acceptable terms) or forego attractive business opportunities. In addition, the terms of our existing or future financing agreements and Preferred Stock may restrict us from pursuing these alternatives. Failure to meet our financial obligations could have ~~important~~ **significant** consequences including, potentially, forcing us into bankruptcy or liquidation. Our financial condition and results of operations could suffer and be adversely affected if we incur another impairment of goodwill or other intangible assets. We are required to test goodwill and intangible assets, annually and on an interim basis if an event occurs or there is a change in circumstance that would more likely than not reduce the fair value of our reporting unit below its carrying value or indicate that the carrying value of such intangibles is not recoverable. When the carrying value of a reporting unit exceeds its fair value, a charge to operations, up to the total amount of goodwill, is recorded. If the carrying amount of an intangible asset is not recoverable, a charge to operations is recognized. Either event would result in incremental expense for that period, which would reduce any earnings or increase any loss for the period in which the impairment was determined to have occurred. We recorded ~~a~~ **impairment charges totaling** $ **79** ~~224. 3 million impairment charge related to goodwill and a $ 17. 3 million impairment charge for our strategic alliance intangible asset in 2019. We recorded a $ 4~~ . 7 million ~~impairment charge related to our right- of- use (" ROU") assets,~~ and ~~related leasehold improvements, during 2020. We recorded a~~ $ 46. ~~3~~ **5** million ~~impairment charge related to goodwill~~ in **2023 and** ~~the third quarter of~~ 2022 **, respectively** . Our impairment analysis is sensitive to changes in key assumptions used in our analysis, such as expected future cash flows, the degree of volatility in equity and debt markets and our stock price. Additionally, changes in our strategy or significant technical developments could significantly impact the recoverability of our intangible assets. If the assumptions used in our analysis are not realized, it is possible that ~~an~~ additional impairment ~~charge~~ **charges** may need to be recorded in the future. Changes in the fair value of our derivative financial instruments or warrants could adversely affect our financial condition and results of operations. Our financing derivatives and warrants are classified as liabilities in our consolidated financial statements. We use various models and assumptions to determine the fair value of these liabilities, including assumptions with respect to market rates, the price and volatility of our Common Stock, the probability of occurrence of certain events, and term. Any change in our assumptions could result in a change in the fair value of our derivative liabilities or warrants, which would be recorded to earnings and could significantly affect our financial condition and results of operations. Any adjustment to the terms of our warrants (whether due to the application of antidilution provisions, payment of a special dividend or otherwise) also could result in a change in the fair value of the warrants and affect our financial condition and results of operations. We may encounter difficulties managing our costs, which could adversely affect our results of operations. We believe that we will need to continue to effectively manage our organization, operations and facilities in order to accommodate changes in our business and to successfully integrate acquired data and businesses. If we continue to change or grow, either organically or through acquired businesses, our current systems and facilities may not be adequate and may need to be expanded or reduced. For example, we may be required to enter into leases for additional facilities or commit to significant investments in the build out of current or new facilities, or we may need to renegotiate or terminate leases to reflect changes in our business and workforce. If we are unable to effectively forecast our facilities needs or if we are unable to sublease or terminate leases for unused space, we may experience increased and unexpected costs. Moreover, our need to effectively manage our operations and cost structure requires that we continue to assess and improve our operational, financial and management controls, reporting systems and procedures. From time to time, as a result of acquisition integration initiatives, or through efforts to improve or streamline our operations (including the Restructuring Plan), we have reduced our workforce or reassigned personnel, and we may do so in the future. Such actions may expose us to disruption by dissatisfied employees or employee- related claims, including claims by terminated employees who believe they are owed more compensation than we believe these employees are due under our compensation and benefit plans, or claims maintained internationally in jurisdictions whose laws and procedures differ from those in the U. S. If we are not able to efficiently and effectively manage our cost structure and resolve employee- related claims, or if we are unable to manage our space to support our needs, our business may be impaired. We have a history of significant net losses, may incur significant net losses in the future and may not achieve profitability. We incurred net losses of $ **79. 4 million, $** 66. 6 million ~~,~~ **and** $ 50. 0 ~~million and $ 47. 9~~ million for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively. We cannot make assurances that we will be able to achieve profitability in the future. As of December 31, ~~2022~~ **2023** , we had an accumulated deficit of $ 1. ~~3~~ **4** billion. Because a large portion of our costs are fixed, we may not be able to adequately reduce our expenses in response to any decrease in our revenues, which would materially and adversely affect our operating results. In addition, our operating expenses may increase as we implement certain growth initiatives and restructuring activities, which include, among other things, the development of new products, enhancement of our data assets and infrastructure, and payment of severance and other costs in connection with organizational restructuring. If our revenues do not increase to offset these increases in costs and operating expenses, our operating results would be materially and adversely affected. Our net operating loss carryforwards may expire unutilized or underutilized, which could prevent us from offsetting future taxable income. Under the provisions of Internal Revenue Code Section 382, certain substantial changes in the Company' s ownership may result in a limitation on the amount of U. S. net operating loss carryforwards that can be utilized annually to offset future taxable income and taxes payable.

~~A significant portion~~ **We completed a Section 382 study in 2023 and concluded that an ownership change occurred in May 2021 as a result** of **the Preferred Stock transactions; therefore all of** our **U. S.** net operating loss carryforwards are subject to ~~an~~ annual ~~limitation~~ **limitations** under Section 382 ~~of the Internal Revenue Code. We anticipate that our 2021 Preferred Stock transactions may have triggered further limitations, but we have not yet reached a final conclusion as to whether an ownership change occurred and to what extent our carryforwards are further limited~~. As of December 31, ~~2022~~ **2023** , we estimate our U. S. federal and state net operating loss carryforwards for tax purposes ~~were~~ **to be** $ ~~584~~ **559** . ~~8~~ **5** million and $ 1. ~~4~~ **5** billion, respectively, subject to limitation as described above. ~~These~~ **We estimate that $ 456. 7 million of our U. S. federal** net operating loss carryforwards **are utilizable given the annual limitations under Section 382. We have not yet completed the Section 382 analysis for our state net operating loss carryforwards, but we believe a portion of these** will **also not be utilizable due to the annual limitations under Section 382. Our net operating loss carryforwards** begin to expire in ~~2031~~ **2024** for federal ~~income tax reporting purposes~~ and ~~in 2023 for~~ state income tax reporting purposes. The federal and certain state net operating losses generated after December 31, 2017 have an indefinite carryforward period as a result of the enactment of the Tax Cuts and Jobs Act (" TCJA"). As of December 31, ~~2022~~ **2023** , we estimate our aggregate net operating loss carryforwards for tax purposes related to our foreign subsidiaries ~~were~~ **to be** $ ~~9~~ **10** . 8 million, which ~~will~~ begin to expire in 2024. We apply a valuation allowance to our deferred tax assets when management does not believe that it is more ~~-~~ likely ~~-~~ than ~~-~~ not that they will be realized. In assessing the need for a valuation allowance, we consider all sources of taxable income, including potential opportunities for loss carrybacks, the reversal of existing temporary differences associated with our deferred tax assets and liabilities, tax planning strategies and future taxable income. We also consider other evidence such as historical pre- tax book income in making the determination. As of December 31, ~~2022~~ **2023** , we continue to have a valuation allowance recorded against the net deferred tax assets of our U. S. entities and certain foreign subsidiaries, including net operating loss carryforwards. Concern over **data** privacy ~~violations~~ **and security, AI** and data ~~breaches~~ **governance** could lead to **regulatory scrutiny,** public relations problems, ~~regulatory scrutiny~~ **contractual disputes** and lawsuits, which could harm our business. We are subject to **numerous U. S. and foreign laws and regulations and contractual obligations covering a wide variety of** data privacy **, security and governance topics, and our introduction and maintenance of products, methodologies and technologies will continue to be impacted by regulatory developments and concern in these areas. In recent years, governments around the world and in numerous U. S. states have adopted new laws and regulations focused on data privacy** and protection **. These** laws and regulations ~~that~~ apply to the collection, transmission, storage and use of personal information **, among other things** . The regulatory environment surrounding information security and data privacy varies from jurisdiction to jurisdiction and is constantly evolving and increasingly demanding. The restrictions imposed by such laws continue to develop and may require us to incur substantial costs and fines or adopt additional compliance measures, such as notification requirements and corrective actions. **They also may require us to change our business practices and modify the products that we offer, which may increase our costs and decrease the quality and functionality of our products.** Any perception of our practices, products or services as a violation of individual privacy rights may subject us to public criticism, loss of customers, partners or vendors, litigation (including class action lawsuits), reputational harm, or investigations or claims by regulators, industry groups **, activist groups** or other third parties, all of which could significantly disrupt our business and expose us to increased liability. Additionally, laws regulating privacy and third- party products purporting to address privacy concerns could negatively affect the functionality of, and demand for, our products and services, thereby resulting in loss of customers, partners and vendors and harm to our business. ~~We~~ **In addition to our own data privacy, security and governance policies, we** also rely on security questionnaires and contractual representations made to us by customers, partners, vendors and other third- party data providers that their own use of our services and the information they provide to us do not violate any applicable privacy laws, rules and regulations or their own privacy or security policies. As a component of our client contracts, we generally obligate customers to provide their consumers the opportunity to obtain the appropriate level of consent (including opt outs) for the information collection associated with our services, as applicable, or provide another appropriate legal basis for collection. If these questionnaires or representations are false, inaccurate or incomplete, or if our customers, partners, vendors and other third- party data providers do not otherwise comply with applicable privacy laws or security practices, we could face adverse publicity and possible legal or regulatory action. Outside parties, including foreign actors, may attempt to fraudulently induce our employees or users of our solutions to disclose sensitive information via illegal electronic spamming, phishing, threats or other tactics. Unauthorized parties may also attempt to gain physical access to our information systems. This risk may be heightened in U. S. election years, particularly from foreign governments and other foreign actors. Any breach of our security measures or the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive, personal or confidential data about us, our employees or our customers, partners or vendors, including the potential loss or disclosure of such information or data as a result of hacking, fraud, trickery or other forms of deception, could expose us, our employees, our customers or the individuals affected to risks of loss or misuse of this information. Any actual or potential breach of our security measures may result in litigation and potential liability or fines, governmental inquiry or oversight or a loss of customer confidence, any of which could harm our business and damage our brand and reputation, possibly impeding our present and future success in retaining and attracting new customers and thereby requiring time and resources to repair our brand. Domestic or foreign laws, regulations or enforcement actions may limit our ability to collect and incorporate media usage information in our products, which may decrease their value and cause an adverse impact on our business and financial results. Our business could be adversely impacted by existing or future laws, regulations or actions by domestic or foreign regulatory agencies, or by our customers' or partners' efforts to comply with these laws. For example, privacy, data protection and personal information, intellectual property, advertising, data security, data retention and deletion, protection of minors, consumer protection, economic or other trade prohibitions or sanctions concerns have and could continue to lead to legislative, judicial and regulatory limitations on our and our partners' ability to collect, maintain and use information about consumers' behavior and media consumption in the U. S. and abroad, impacting the amount and quality of data in our products and increasing our costs. State and federal laws within the U. S. and foreign laws and regulations are varied, overlapping and at times conflicting, resulting in higher risk related to compliance. A number of laws have recently come into effect, and there are proposals pending before federal, state and foreign legislative and regulatory bodies that have affected and are likely to continue to affect our business. For example, the European Union' s (" EU") General Data Protection Regulation, or GDPR, became effective in 2018, imposing more stringent EU data protection requirements and providing for greater penalties for noncompliance. In addition, regulators in the EU, the U. S. and elsewhere are increasingly focused on transparency, consent, consumer choice and the collection of data using tracking technologies. In the EU, cross- border data transfers are increasingly scrutinized to ensure compliance, and there have been expanded enforcement efforts in this area. ~~Five~~ **Many** U. S. states ~~now~~ have **also adopted** comprehensive privacy laws governing the collection and use of personal information. The California Consumer Privacy Act, which went into effect in 2020, was substantially expanded by the California Privacy Rights Act of 2020, which went into effect in ~~January~~ 2023. The Virginia Consumer Data Protection Act, the Colorado Privacy Act, the Connecticut Data Privacy Act and the Utah Consumer Privacy Act all came into effect ~~or~~ **in 2023 as well. Additional comprehensive state laws** will come into effect **over the next few years. These laws have expanded consumer rights to include individual rights of access, deletion, portability, correction and appeal and the right to" opt** in ~~2023~~ **" to collection and use of certain types of personal information deemed sensitive under the laws** . These U. S. federal and state and foreign laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving and impose new and complex requirements on our business. **Artificial intelligence, or AI, is also the subject of evolving review by various governments and regulatory agencies around the world. For example, provisional agreement on a proposed EU AI Act was reached in 2023, including that specific transparency and other requirements would be introduced for general purpose AI systems and the models on which those systems are based. In addition, a U. S. Executive Order on the Safe, Secure and Trustworthy Development and Use of Artificial Intelligence devises a framework for the U. S. government to regulate private- sector use and development of certain foundational models, among other things. These new and changing laws and regulations covering the development, use and provision of AI technologies and other digital products and services could impact our ability to use certain methodologies or limit our ability to pursue alternative strategies to build our products. We may also be required to expend resources to adjust and analyze certain product offerings and methodologies as the regulatory environment evolves.** We have implemented policies and procedures to comply with the GDPR, state privacy laws, the Children' s Online Privacy Protection Act and other **existing** laws and regulations, and we continue to evaluate and implement processes and **technical** enhancements and monitor changes in laws and regulations. However, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the rapidly evolving industries in which we operate, and may be interpreted and applied inconsistently from country to country, state to state, and customer to customer, and inconsistently with our current policies and practices. Additionally, the costs of compliance with, and the other burdens imposed by, these and other laws, regulatory actions and customer or partner policies may prevent us from selling our products, may require us to alter our products in ways that make them less competitive or compelling to customers, may divert development resources from other priorities, may continue to increase the costs associated with selling our products, and may affect our ability to invest in or jointly develop products in the U. S. and in foreign jurisdictions. In addition, failure to comply with these and other laws and regulations may result in, among other things, ~~administrative~~ **government** enforcement actions and substantial fines, individual and class action lawsuits, contractual breaches, significant legal fees, and civil and criminal liability. Any regulatory or civil action that is brought against us, even if unsuccessful, may distract our management' s attention, divert our resources, negatively affect our public image or reputation among our panelists, customers, partners and vendors, and harm our business. An assertion from a third party that we are infringing its intellectual property rights, whether such assertion is valid or not, could subject us to costly and time- consuming litigation or expensive licenses. The media measurement, software and technology industries are characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets and by frequent litigation based on allegations of infringement or other violations of intellectual property rights, domestically or internationally. As we grow, evolve our products and methodologies, and face increasing competition, the probability that one or more third parties will make intellectual property rights claims against us increases. In such cases, our products, technologies or methodologies may be found to infringe on the intellectual property rights of others. Additionally, many of our agreements may require us to indemnify our customers for third- party intellectual property infringement claims, which would increase our costs if we have to defend such claims and may require that we pay damages and provide alternative services if there were an adverse ruling in any such claims. Intellectual property claims could harm our relationships with our customers, deter future customers from buying our products or expose us to litigation, which could be expensive and divert considerable attention of our management team from the normal operation of our business. Even if we are not a party to any litigation between a customer and a third party, an adverse outcome in any such litigation could make it more difficult for us to defend against intellectual property claims by the third party in any subsequent litigation in which we are a named party. Any of these results could adversely affect our brand, business and results of operations. With respect to any intellectual property rights claim against us or our customers, we may have to pay damages or stop using technology or methodologies found to be in violation of a third party' s rights. We may have to seek a license for the technology, which may not be available on reasonable terms or at all, may significantly increase our operating expenses or may significantly restrict our business activities in one or more respects. We may also be required to develop alternative non-infringing technology or methodologies, which could require significant effort and expense. Any of these outcomes could adversely affect our business and results of operations. Even if we prove successful in defending ourselves against such claims, we may incur substantial expenses and the defense of such claims may divert considerable attention of our management team from the normal operation of our business. The success of our business depends in large part on our ability to protect and enforce our intellectual property rights. We rely on a combination of patent, copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights, all of which provide only limited protection. We endeavor to enter into agreements with our employees and contractors and with parties with whom we do business in order to limit access to and disclosure of our proprietary information. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. Moreover, we may not have adequate resources to devote to obtaining new intellectual property protection for our technology and products, defending our existing rights, or maintaining the security of our know- how and data. We cannot make assurances that any additional patents will be issued with respect to any of our pending or future patent applications, nor can we assure that any patent issued to us will provide adequate protection, or that any patents issued to us will not be challenged, invalidated, circumvented, or held to be unenforceable in actions against alleged infringers. Also, we cannot make assurances that any future trademark or service mark registrations will be issued with respect to pending or future applications or that any of our registered trademarks and service marks will be enforceable or provide adequate protection of our proprietary rights. If we are unable to protect our intellectual property rights, or if we must engage in costly and time- consuming litigation to enforce our rights, our results of operations and financial condition could be adversely affected. Our use of open source software could limit our ability to sell our products, subject our code to public disclosure or require us to reengineer our products. We use open source software in certain of our products, and it is also contained in some third- party software that we license. There are many types of open source licenses, some of which have not been interpreted or adjudicated by U. S. or other courts. Our use of open source licenses could limit our ability to sell our products or subject our proprietary code to public disclosure if not properly managed. Remediation of such issues may involve licensing software on costly or unfavorable terms or reengineering our products, either of which could have an adverse effect on our results of operations and financial condition. We are subject to taxation in multiple jurisdictions. Any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material and adverse effect on our business, financial condition or results of operations. We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate entity structure. We are also subject to transfer pricing laws with respect to our intercompany transactions, including those relating to the flow of funds among our companies. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation thereof, in any applicable jurisdiction, could have a material and adverse effect on our business, financial condition or results of operations. In addition, the tax authorities in any applicable jurisdiction, including the U. S., may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions. If any applicable tax authorities, including U. S. tax authorities, were to successfully challenge the tax treatment or characterization of any of our transactions, it could have a material and adverse effect on our business, financial condition or results of operations. ~~In August 2022, the Inflation Reduction Act (" IRA") was enacted in the U. S. Although we do not currently expect the IRA to have a material impact on our business, we are continuing to analyze its provisions. Moreover, the current U. S. presidential administration has made various other proposals that, if enacted, would cause significant changes to existing tax law, in particular, an increase in U. S. federal income taxes on corporations and the tax rate on foreign earnings. In addition to changes in U. S. law, longstanding international tax norms that determine each country' s jurisdiction to tax cross- border international trade are subject to potential evolution. In October 2021, the Organization for Economic Cooperation and Development (" OECD") announced the OECD / G20 Inclusive Framework on Base Erosion and Profit Shifting (the" Framework"), which included a two- pillar solution to address tax challenges arising from digitalization of the economy. In December 2021, the OECD released Pillar Two Model Rules, defining global minimum tax rules that contemplate a minimum tax rate of 15 % for multinational enterprises with annual global turnover exceeding € 750 million. Although our current results are below the threshold for application of the global minimum tax, future growth in our business or changes in the Framework or related laws and regulations could result in the application of a minimum tax to our business, which could adversely affect our financial condition and results. There can be no assurance that future changes to federal and state tax laws in the U. S. and foreign tax laws will not be proposed or enacted that could materially impact our business or financial results. If and when any of these changes are put into effect, they could result in tax increases where we do business both in and outside of the U. S. and could have a material and adverse effect on our results of operations.~~ Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and we could be subject to liability with respect to past or future sales. In certain cases, we have concluded that we do not need to collect sales and use, value added and similar taxes in jurisdictions in which we have sales or operations. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest or future requirements may adversely affect our financial condition and results of operations. Conducting international operations subjects us to risks that we generally do not face in the U. S. These risks include: • recruitment and maintenance of a sufficiently large and representative panel both globally and in certain countries; • difficulties and expenses associated with tailoring our products to local and international markets as may be required by local customers and joint industry committees or similar industry organizations; • difficulties in expanding the adoption of our server- or census- based web beacon data collection in certain countries or obtaining access to other necessary data sources; • the complexities and expense of complying with a wide variety of foreign laws and regulations, including the GDPR, other privacy and data protection laws and regulations, and foreign anti- corruption laws, as well as the U. S. Foreign Corrupt Practices Act **and U. S. sanctions regime** ; • difficulties in staffing and managing international operations, including complex and costly hiring, disciplinary, and termination requirements as well as third- party contracting arrangements; • the complexities of foreign value- added taxes and the repatriation of earnings, particularly following the enactment of the TCJA; • reduced or varied protection for intellectual property rights in some countries; • political, social and economic instability abroad, terrorist attacks and security concerns; • fluctuations in currency exchange rates **that have affected and could continue to affect our results of operations** ; and • increased accounting and reporting burdens and complexities. Additionally, operating in international markets requires significant additional management attention and financial resources. We cannot be certain that the investments and additional resources required to establish and maintain operations in other countries will hold their value or produce desired levels of revenues or profitability. We cannot be certain that we will be able to comply with laws, rules, regulations or local guidelines to maintain or increase the size of the user panels that we currently have in various countries, that we will be able to recruit a representative sample for our audience measurement products or that we will be able to enter into arrangements with a sufficient number of website and mobile app content providers and / or television operators to allow us to collect information for inclusion in our products. In addition, governmental authorities in various countries have different views regarding regulatory oversight of the internet, data protection and consumer privacy. The impact of these risks could negatively affect our international business and, consequently, our financial condition and results of operations. Export controls and economic and trade sanctions laws could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws. Our business activities include the collection of data from panelists around the world, and such activities may be subject to various restrictions under U. S. export controls and economic and trade sanctions laws. If we fail to comply with these laws and regulations, we could be subject to civil or criminal penalties and reputational harm. Although we take precautions to prevent the collection of data from panelists in embargoed countries **and regions** that may be subject to export controls and economic and trade sanctions under these laws and regulations, we have collected such data in the past, and there is a risk that we could collect such data in the future despite our precautions. We have implemented a number of ~~additional~~ screening and other measures designed to prevent such transactions with embargoed countries and other U. S. sanctions targets. Changes in the list of embargoed countries and regions or prohibited persons may require us to modify these procedures in order to comply with governmental regulations. Our failure to screen potential panelists **or other third parties** properly could result in negative consequences to us, including government investigations, penalties and reputational harm, any of which could materially and adversely affect our business, financial condition or results of operations. We operate in numerous countries in Latin America, Europe and Asia. A portion of our revenues and expenses from business operations in foreign countries are derived from transactions denominated in currencies other than the functional currency of our operations in those countries. As such, we have exposure to changes in exchange rates associated with revenues and operating expenses of our foreign operations, and these changes have impacted our results in prior periods. We do not currently enter into any hedging instruments that hedge foreign currency exchange rate risk. If we grow our international operations, if we acquire companies with established business in international regions, or if exchange rates become more variable, our exposure to foreign currency risk could become more significant. The holders of our Preferred Stock have significance influence over the Company, may prevent other stockholders from influencing significant corporate decisions, and may have interests that conflict with those of our other stockholders. **In** ~~On January 7,~~ 2021, we entered into separate Series B Convertible Preferred Stock Purchase Agreements (collectively, the" Securities Purchase Agreements") with each of Charter Communications Holding Company, LLC (" Charter"), Qurate Retail, Inc. (" Qurate") and Pine Investor, LLC (" Pine") **. In 2023, Qurate sold its shares of Preferred Stock to Liberty Broadband Corporation** (**" Liberty") in a private transaction. We** collectively **refer to Charter** , **Pine and Qurate / Liberty (as applicable) as** the" Investors" ~~)~~ **in this 10- K** . The issuance of securities pursuant to the Securities Purchase Agreements (the" Transactions") and related matters were approved by our stockholders ~~on March 9, 2021~~ and completed **in** ~~on March 10,~~ 2021. In connection with the Transactions, we also entered into a long- term data license with Charter, which was intended to enhance our ability to execute on our strategic plans and growth initiatives. At the closing of the Transactions, the Preferred Stock was initially convertible into an aggregate of ~~82, 527, 609 shares of our Common Stock (subject to adjustment). On an as- converted basis, this collectively represented approximately~~ 50. 6 % of our issued and outstanding Common Stock immediately following the closing (equating to approximately 16. 9 % per Investor), and the Investors became the largest stockholders of the Company. The Investors remained the largest stockholders of the Company as of December 31, ~~2022~~ **2023** , with each Investor' s Preferred Stock representing approximately 16. ~~1~~ **4** % of our issued and outstanding Common Stock on an as- converted basis and certain Investors holding (or reporting beneficial ownership of) additional shares of Common Stock beyond their Preferred Stock holdings. This concentration of ownership, together with the voting rights, director designation rights, consent rights and dividend rights described below, has been criticized by certain stockholders, may be perceived negatively by other investors and, as a result, may adversely affect the market price of our Common Stock. As of December 31, ~~2022~~ **2023** , each Investor' s Preferred Stock represented approximately 15. ~~6~~ **3** % of the outstanding voting power of the Company on an as- converted basis. In addition, under the Stockholders Agreement that we entered into in connection with the Transactions, each Investor has the right to designate two directors to serve on our ~~board~~ **Board** of ~~directors~~ **Directors** until the earlier of such time as the Investor (a) beneficially owns less than 50 % of the shares of Preferred Stock held by such Investor as of the date of the closing (the" Initial Preferred Stock Ownership") as a result of the Investor' s transfer of such shares to any of the other Investors or (b) beneficially owns voting stock representing less than 10 % of the outstanding shares of Common Stock (on an as- converted basis), after which the Investor' s designation rights will be reduced to one designee until such time as the Investor beneficially owns Voting Stock representing less than 5 % of the outstanding shares of Common Stock (on an as- converted basis). Additionally, under certain circumstances, an Investor may gain additional ~~board~~ designation rights and in some instances, we may even be obligated to increase the size of our ~~board~~ **Board of Directors** to enable an Investor to designate one additional director nominee. As of the date of this 10- K, each Investor has designated two directors on our ~~board~~ **Board** of ~~directors~~ **Directors** . Pursuant to the Stockholders Agreement, each Investor has consent rights over certain ~~significant~~ matters ~~of our business. These include, but are not limited to, decisions: (a) to amend our organizational documents; (b) to create, increase, reclassify, issue or sell any additional Preferred Stock; (c) to consummate a change of control transaction; (d) to create or issue indebtedness that would cause us to exceed a specified leverage ratio; (e) to increase or decrease the number of directors on our board of directors~~

~~or certain committees thereof; (f) to change the nature of our business in any material respect; (g) to make certain changes to our management; (h) to declare cash dividends or distributions; (i) to enter into certain related- party transactions; and (j) to adopt certain shareholder rights plans~~ . As a result, each Investor is able to influence ~~fundamental~~ corporate matters and transactions **in a different way than other stockholders** . As holders of our Preferred Stock, the Investors are entitled to a cumulative dividend at the rate of 7. 5 % per annum, payable annually in arrears and subject to increase under certain circumstances **(including in connection with the 2023 dividend waivers described under" Recent Key Developments- Dividend Waivers" in Part I, Item 1," Business" of this 10- K)** . In addition, each Investor is entitled to request, and we are obligated to take all actions reasonably necessary to pay, a one- time special dividend equal to the highest amount that our ~~board~~ **Board** of ~~directors~~ **Directors** determines can be paid at the applicable time, subject to additional conditions and limitations set forth in the Stockholders Agreement. As described in the Stockholders Agreement, we may be obligated to obtain debt financing in order to effectuate the special dividend. The interests of the Investors may not always coincide with our interests or the interests of our other stockholders, and the rights described above may delay, deter or prevent acts that would be favored by our other stockholders. Also, the Investors may seek to cause us to take courses of action that, in their judgment, could enhance their investment in us, but which might involve risks to our other stockholders or adversely affect us or our other stockholders. We may not be able to realize the anticipated benefits of the Transactions. The anticipated benefits of the Transactions, including expected commercial benefits from the data license with Charter and other relationships and expertise from the Investors, may not be realized fully or may take longer to realize than we expect. Actual operating, strategic and revenue opportunities may be less significant than we expect or may take longer to achieve than we anticipate. If we are not able to achieve these objectives and realize the anticipated benefits from the Transactions, our business, financial condition and operating results may be adversely affected ~~. The market value of our Common Stock could decline if the Investors sell their Preferred Stock or Common Stock after certain transfer restrictions expire. Pursuant to the Stockholders Agreement, until the second anniversary of the Transactions closing (March 10, 2023), and subject to certain exceptions, each Investor has agreed not to sell more than 50 % of such Investor' s Initial Preferred Stock Ownership, including any shares of Common Stock issued or issuable upon conversion of such Preferred Stock. Pursuant to the Registration Rights Agreement that we entered into in connection with the Transactions, we registered the resale of the shares of Preferred Stock and the shares of Common Stock underlying the Preferred Stock with the SEC, which means that such shares may be eligible for resale in the public markets following the expiration of applicable transfer restrictions. Any sale of such shares, or the anticipation of the possibility of such sales, could create downward pressure on the market price of our Common Stock~~ . Our credit facility may impact our ability to operate our business and secure additional financing in the future, and any failure to meet our debt obligations could adversely affect our business and financial condition. We have a senior secured revolving credit agreement (the" Revolving Credit Agreement") with a borrowing capacity of $ 40. 0 million. As of the date of this 10- K, we had borrowings and letters of credit outstanding under the Revolving Credit Agreement totaling $ 19. ~~4~~ **2** million. Amounts outstanding under the Revolving Credit Agreement currently bear interest at a rate per annum equal to the Daily SOFR (as defined in the Revolving Credit Agreement) plus 3. 50 %. In addition, the Revolving Credit Agreement provides for an unused commitment fee equal to 0. 25 % of the unused commitments. The Revolving Credit Agreement matures ~~on~~ **in** May ~~5,~~ 2024 **, and we do not currently have an agreement in place to extend or refinance the Revolving Credit Agreement upon its maturity** . Servicing **and, upon maturity, repaying** our indebtedness under the Revolving Credit Agreement could divert resources from other priorities, including investment in our products and operations and satisfaction of our outstanding trade payables **and dividend obligations** . If our cash flow from operations is inadequate to allow us to pay the interest and principal on our debt when due and meet our other financial obligations, we could face substantial liquidity challenges. Under the Revolving Credit Agreement, we are subject to restrictive covenants limiting our ability to, among other things, incur additional indebtedness, permit additional liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets, and engage in transactions with affiliates. These covenants could limit our operating flexibility and cause us to forego attractive business opportunities, which could hurt our customer relationships and put us at a competitive disadvantage. The covenants also could prevent us from securing additional financing in the future, including to fund our operations, satisfy liabilities, or pay dividends to the holders of our Preferred Stock. In addition, we are subject to financial covenants under the Revolving Credit Agreement, including a requirement to maintain a minimum Consolidated Asset Coverage Ratio and minimum Liquidity through maturity ~~, minimum Consolidated EBITDA for periods through December 31, 2023,~~ and a minimum Consolidated Fixed Charge Coverage Ratio for periods after ~~December~~ **March** 31, ~~2023~~ **2024** (each term as defined in the Revolving Credit Agreement). While we are currently in compliance with these covenants, there is no guarantee that we will be able to achieve our plans and remain in compliance in future periods. Moreover, our ability to comply with the covenants could be affected by economic, financial, competitive, regulatory and other factors beyond our control. If we fail to meet our ~~financial covenants or other~~ obligations under the Revolving Credit Agreement, the lender (s) may accelerate any amounts outstanding under the Revolving Credit Agreement and may terminate their commitments to extend further credit. This could have important consequences for our company, including requiring us to restructure or refinance our debt (which we may be unable to do on acceptable terms or at all), dispose of assets or, potentially, enter into liquidation or bankruptcy. We may require additional capital to support our business, and this capital may not be available on acceptable terms or at all. We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to **meet our outstanding financial obligations,** develop new products or enhance our existing products, enhance our operating infrastructure, retain and hire key personnel, and acquire complementary businesses and technologies. In addition, as described above, the holders of our Preferred Stock have certain dividend rights, including the right to request a special dividend. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new securities we issue could have rights, preferences and privileges superior to those of holders of our Common Stock. Any financing secured by us in the future could include restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. **Repaying our existing debt obligations and** ~~Servicing~~ **servicing** future debt obligations could also limit our flexibility to invest in the business and adjust to market conditions, which could impact our customer relationships and place us at a competitive disadvantage. As a result of our settlement with the SEC relating to financial accounting and disclosure practices between February 2014 and February 2016, we are currently subject to a" bad actor" disqualification and are unable to rely on certain exemptions from registration under the federal securities laws, including Regulation D. This could make it more difficult for us to raise necessary financing in the future. Capital and credit market conditions, adverse events affecting our business or industry, the tightening of lending standards, rising interest rates, negative actions by regulatory authorities or rating agencies, or other factors also could negatively impact our ability to obtain future financing on terms acceptable to us or at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to support our business growth, meet our dividend payment obligations, and respond to business challenges could be significantly limited. In addition, the terms of any additional equity or debt issuances may adversely affect the value and price of our Common Stock, our results of operations, financial condition and cash flows. **Our** ~~The Company' s~~ outstanding securities, the stock or securities that we may ~~become obligated to~~ issue under existing or future agreements, and certain provisions of those securities, may cause immediate and substantial dilution to our existing stockholders. Our existing stockholders have and may continue to experience substantial dilution as a result of our obligations to issue shares of Common Stock. As of December 31, ~~2022~~ **2023** , our Preferred Stock was convertible into an aggregate of ~~85~~ **4** , ~~708~~ **614** , ~~361~~ **513** shares of Common Stock at the election of the holders. Furthermore, we have reserved ~~5~~ **272** , **851** ~~457, 026~~ shares of Common Stock for issuance pursuant to our Series A Warrants **, which are subject to adjustment upon certain issuances of capital stock** . We have also issued ~~8~~ **403** , **342** ~~066, 876~~ shares of Common Stock ~~for distribution~~ to the selling stockholders of Shareablee (which we acquired in December 2021), and we may elect to pay any deferred consideration due to the Shareablee sellers in ~~2023 and~~ 2024 in shares of Common Stock. **In addition, in June 2023 our stockholders adopted an amendment to the Certificate of Designations of our Preferred Stock to permit payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock (which would be convertible into shares of Common Stock) or a combination thereof.** As of December 31, ~~2022~~ **2023** , ~~2~~ **108** , **663** ~~283, 987~~ shares of Common Stock were reserved for issuance pursuant to outstanding stock options under our equity incentive plans (including stock option awards we assumed in the Shareablee acquisition), ~~4~~ **313** , **724** ~~644, 619~~ shares of Common Stock were reserved for issuance pursuant to outstanding restricted stock unit **and deferred stock unit** awards under our equity incentive plans and arrangements (including ~~assumed~~ Shareablee **plan** awards and an employment inducement award we granted in 2021), ~~5~~ **and 340** , **728** ~~693, 104~~ shares of Common Stock were available for future equity awards under our 2018 Equity and Incentive Compensation Plan ~~, and 176, 435 shares of Common Stock were available for future equity awards under our acquired Shareablee plan~~ . The issuance of shares of Common Stock (i) upon the conversion of **or payment of dividends on** our Preferred Stock, (ii) upon the exercise of warrants, (iii) as deferred consideration to the Shareablee sellers, (iv) pursuant to outstanding and future equity awards, or (v) upon the conversion of other existing or future convertible securities, may result in substantial dilution to each of our stockholders by reducing that stockholder' s percentage ownership of our outstanding Common Stock. **Actions of activist stockholders may disrupt our business and cause fluctuations in our stock price. We have been and may in the future be subject to legal and business challenges in the operation of our Company due to actions instituted by activist stockholders, such as stockholder proposals, media campaigns and proxy contests. Responding to proxy contests and other actions by activist stockholders, including related litigation, can be costly and time- consuming, disrupt our operations and divert the attention of our Board of Directors and senior management from the pursuit of business strategies, which could adversely affect our results of operations and financial condition. Additionally, perceived uncertainties as to our future direction or potential changes to the composition of our Board of Directors as a result of stockholder activism may lead to the perception of an adverse change in the direction of our business, loss of potential business opportunities, instability or lack of management or oversight continuity. These uncertainties may be more acute or heightened if an activist stockholder seeks to change a majority of the Board of Directors or ultimately desires to acquire the Company. Actions by activist stockholders may be exploited by our competitors, cause concern to our current or potential customers and vendors, be interpreted as an increase in risk associated with current or future financing, make it more difficult to attract and retain qualified personnel and create adverse uncertainty for our employees. In addition, actions of activist stockholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business. In January 2024, we received notice from a stockholder, 180 Degree Capital Corp. (" 180 Degree"), of its intent to nominate a director candidate for election to the Board of Directors and submit a business proposal for consideration at our 2024 annual meeting of stockholders. Our Board of Directors and management team strive to maintain constructive, ongoing communications with our stockholders, including 180 Degree, and we welcome all views and ideas that have the potential to enhance value for all stockholders. Although our Board of Directors has not yet made its recommendations with respect to the 2024 annual meeting, it is possible that, if the Company and 180 Degree cannot reach a resolution in connection with its nomination and proposal, a proxy contest involving 180 Degree may ensue with respect to the 2024 annual meeting. We could also become engaged in a proxy contest with another activist stockholder in 2024 or future years.** Provisions in our certificate of incorporation, bylaws and under Delaware law might discourage, delay or prevent a change of control of our company or changes in our management and, therefore, depress the trading price of our Common Stock. Our certificate of incorporation and bylaws contain provisions that could depress the trading price of our Common Stock by acting to discourage, delay or prevent a change of control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions: • provide for a classified ~~board~~ **Board** of ~~directors~~ **Directors** so that not all members of our ~~board~~ **Board** are elected at one time; • authorize" blank check" preferred stock that our ~~board~~ **Board** could issue to increase the number of outstanding shares to discourage a takeover attempt; • prohibit stockholder action by written consent, which means that all stockholder actions must be taken at a meeting of our stockholders; • prohibit stockholders from calling a special meeting of our stockholders; • provide that our ~~board~~ **Board** is expressly authorized to make, alter or repeal our bylaws; and • provide for advance notice requirements for nominations for elections to our ~~board~~ **Board** or for proposing matters that can be acted upon by stockholders at stockholder meetings. In addition, we are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any" interested" stockholder for a period of three years following the date on which the stockholder became an" interested" stockholder and which may discourage, delay or prevent a change of control of our company.