Risk Factors Comparison 2024-02-29 to 2023-02-28 Form: 10-K

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Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading " Risk Factors " and should be carefully considered, together with other information in this Form 10- K and our other filings with the SEC, before making an investment decision regarding our common stock. • Adverse conditions in the primary and secondary mortgage markets, as well as the general economy, **have had and** could **continue to** have a material adverse effect on our business, financial condition and results of operations. • We depend on the financial strength of our Network Partners and our relationships with them. Any adverse changes in these relationships could adversely affect our business, financial condition and results of operations. • Any adverse changes in relationships with our Network Partners, or failure to meet certain metrics required by Network Partners, could adversely affect our business. • Failure to maintain our reputation and brand recognition, or to attract and retain consumers in a cost- effective manner could materially and adversely affect our business ~~, financial condition~~ and results of operations. As such, adverse publicity from litigation or governmental investigations could impact our business and financial condition and results of operations. • We depend on search engines, online advertising and other online sources to attract visitors to our websites. If we are unable to attract these visitors and convert them into consumer requests for our Network Partners in a cost- effective manner, our business and financial results may be harmed. • We rely on technology to operate our business and continue to implement substantial changes to our information systems. Any software development actions that intentionally or unintentionally prioritize client value and / or project restraints over more technical implementation and design considerations could result in disruptions to the Company information systems that could materially adversely affect our operations. • ~~Our~~ **Trends in the** credit card ~~product offering is subject~~ **industry, as well as the impact of the general economy on the ability of users** to ~~particular risks~~ **qualify for credit cards, could harm our business, financial condition and results of operations** . • Changes in the loan markets could harm our business, financial condition and results of operations. • Our insurance business, QuoteWizard, is significant to our revenue, and operational issues in this business could have a material impact on our results of operations. • Our personal loan product is a key product within our Consumer segment. If lenders participating on our marketplace decide to reduce their offerings of personal loans or if such loans become unattractive to consumers because of higherinterest rates demanded by lenders or other reasons, then our results of operations and future growth prospects could be materially and adversely affected. • ~~Our financial condition and results of operations have been and may continue to be adversely affected by public health issues, including epidemics or pandemics such as COVID- 19. •~~ Some of our products are new to the market and may fail to achieve or maintain customer acceptance and profitability. • The intended benefits of acquisitions may not be realized and acquisitions or strategic investments that we pursue may not be successful and could disrupt our business and harm our financial condition. • If **consumers do not find value in our Spring platform or other platforms or do not like the consumer experience on the platform, the number of matches on our platform may decline, which would harm our business, financial condition and results of operations. • If** we fail to manage our people through the changes caused by economic challenges, our business and results of operations could be harmed. • We rely on the performance of highly skilled personnel. If we are unable to attract, retain, develop and motivate well- qualified employees, our business and results of operations could be harmed. • A significant portion of our total revenue has **historically** ~~, in the past,~~ been derived from one Network Partner, and our results of operations could be adversely affected **,** ~~and stockholder value harmed~~ if we lose significant business from this Network Partner. • We participate in a highly competitive market and pressure from existing and new competitors may materially and adversely affect our business, results of operations and financial condition. If any of our competitors are more successful than we are at attracting and retaining customers or Network Partners, our business, financial condition and results of operations could be materially and adversely affected. • Our success depends, in part, on the integrity of our systems and infrastructures. System interruption and the lack of integration and redundancy in these systems and infrastructures may have a material and adverse impact on our business, financial condition and results of operations. • Breaches or failures of our systems or website security, the theft, unauthorized access, acquisition, use, disclosure, modification or misappropriation of personal information, the occurrence of fraudulent activity, or other data security- related incidents may have a material and adverse impact on our business, financial condition and results of operations. • Failure to comply with past, existing or new laws, rules and regulations, or to obtain and maintain required licenses, could materially and adversely affect our business, financial condition and results of operations. • Our collection, use, storage, disclosure, transfer and other processing of personal information could give rise to significant costs and liabilities, including as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights, which may have a material and adverse impact on our business, financial condition and results of operations. • Failure to obtain proper business licenses or other documentation, or to otherwise comply with local laws and requirements regarding marketing, sales or services, may result in civil or criminal penalties and restrictions on our ability to conduct business in that jurisdiction. • Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition. • Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited. • We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business. • We may fail to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights or may be accused of infringing, misappropriating or otherwise violating intellectual property or similar proprietary rights of third parties. • In the ordinary course of business, we are party to litigation involving contract, intellectual property and a variety of other claims, which could adversely affect our business and financial condition. • If our Network Partners fail to produce required documents for examination by, or other affiliated parties fail to make certain filings with, state regulators, we may be subject to fines, forfeitures and the revocation of required licenses. • The possibility of additional future regulations, changing rule interpretations and examinations by regulatory agencies may result in more stringent compliance standards and could adversely affect the results of our operations. • Fluctuations in our operating results, quarter to quarter earnings and other factors may result in significant decreases in the price of our common stock. • One holder of our common stock owns a substantial portion of our outstanding common stock, which concentrates voting control and limits your ability to influence corporate matters. • Our financial results fluctuate as a result of seasonality, which may make it difficult to predict our future performance and may adversely affect our common stock price. • The conditional conversion feature of our outstanding convertible senior notes, if triggered, may adversely affect our financial condition and operating results. • We may not have the ability to **pay off the Notes with our current cash and future cash flow, combined with our borrowing capacity under our current Credit Facility, or** raise the funds necessary to **pay** ~~settle conversions of~~ **off** ~~the Notes in cash or to repurchase~~ the Notes upon ~~a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the~~ **their** ~~Notes~~ **maturity in July 2025** . • Our hedge and warrant transactions may affect the value of the Notes and our common stock. PART I ITEM 1. Business Our Company LendingTree, Inc. (“ LendingTree ”, the “ Company ”, “ we ” or “ us ”) operates what we believe to be the leading online consumer platform that connects consumers with the choices they need to be confident in their financial decisions. Through multiple branded marketplaces, LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of ~~over 600~~ **approximately 500** partners (which we refer to as “ Network Partners ”) in one simple search, and choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, home equity loans and lines of credit, auto loans, credit cards, deposit accounts, personal loans, student loans, small business loans, insurance quotes, sales of insurance policies and other related offerings. In addition, we offer tools and resources, including free credit scores, that facilitate comparison shopping for loans, deposit products, insurance and other offerings. We seek to match consumers with multiple providers who can offer them competing quotes for the product (s) they are seeking. We believe our platform, consisting of a deep network of Network Partners across a broad array of financial products, differentiates us from other loan or insurance comparison- shopping marketplaces which may focus on fewer product offerings or partner with fewer service providers. Our strategically designed and executed advertising and marketing campaigns (which we refer to as “ performance marketing ”) span a wide array of digital and traditional media acquisition channels and promote our LendingTree and other brands and product offerings. Our marketing efforts are designed to attract consumers to our websites, mobile applications and toll- free telephone numbers. Interested consumers complete inquiry forms, providing detailed information about themselves and the loans or other offerings they are seeking. We refer to such consumer inquiries as “ consumer requests ”. We then match these consumer requests with Network Partners in our marketplace that are seeking to serve these consumers' needs. We generate revenue from our Network Partners, generally at the time of transmitting a consumer request to them, in the form of a match fee. In certain instances outside our mortgage business ~~,~~ we charge other kinds of fees, such as closed loan or closed sale fees. In addition to our primary consumer request data referral business, we also match consumers with Network Partners by offering consumers the ability to click from our website to a Network Partner’ s website or by calls for which Network Partners pay either front- end or back- end fees. We are continually working to improve the consumer experience. We have made investments in technologically- adept personnel and we use in- market real- time testing to improve our digital platforms. Additionally, we work with our Network Partners, including providing training and other resources, to improve the consumer experience throughout the process. Further, we have been building and improving our **Spring platform (previously** MyLendingTree ~~platform~~ **)** , which provides a relationship- based consumer experience, rather than just a transaction- based experience. Evolution and Future Growth of Our Business At its inception, our original business was to serve consumers seeking home mortgage loans by matching them with various lenders. We launched the LendingTree brand nationally in 1998 and, over the last twenty- plus years, we have invested significantly in this brand to gain widespread consumer recognition. Since 2012, we have actively sought to expand the suite of financial services offerings we provide to consumers, in order to both leverage the applicability of the LendingTree brand as well as more fully serve the needs of consumers and Network Partners. We believe that consumers with existing LendingTree- branded associations will be more likely to utilize our other service offerings than those of other providers whose brands consumers may not recognize. Our **Spring platform (previously called** MyLendingTree ~~platform~~ **)** offers a personalized comparison- shopping experience, **financial health advice and credit simulations** by providing free **access to** credit scores and credit score analysis. This **authenticated and secure** platform enables us to monitor consumers' credit profiles **,** ~~and then~~ identify and alert them to **changes in their financial health, and to recommend** loans and other offerings on our marketplace that may be more favorable than the terms they have at a given point in time. **Customers can track the progress of their financial health** ~~This is designed to provide consumers with measurable savings opportunities~~ over **time based on actions they have taken, and see recommended credit score improvement actions, loans or** ~~their~~ - **other** ~~lifetime~~ **products offered by LendingTree** . By expanding our portfolio of financial services offerings, we are growing and diversifying our business and sources of revenue. We intend to capitalize on our expertise in performance marketing, product development and technology by leveraging the widespread recognition of the LendingTree brand. We believe the consumer and small business financial services industry is ~~still~~ in the ~~early~~ **middle** stages of a fundamental shift to online product offerings, similar to the shift that started in retail and travel many years ago and is now well established. We believe that, like retail and travel, financial services consumers will continue to move towards online shopping and transactions in response to which suppliers will increasingly shift their product offerings and advertising budgets toward the online channel. We believe the strength of our brands and of our Network Partners places us in a strong position to continue to benefit from this market shift. ~~Recent Business Acquisitions & Investments In January 2022, we acquired an equity interest in EarnUp Inc. (" EarnUp "). EarnUp is a consumer- first payment platform that intelligently automates loan payment scheduling and helps consumers better manage their money and improve their financial well- being. In February 2020, we acquired an equity interest in Stash Financial, Inc. (" Stash "). Stash is a consumer investing and banking platform. Stash brings together banking, investing, and financial services education into one seamless experience offering a full suite of personal investment accounts, traditional and Roth investment retirement accounts (" IRAs "), custodial investment accounts, and banking services, including checking accounts and debit cards with a Stock- Back ® rewards program. These investments continue our diversification strategy.~~ Economic Conditions ~~During March 2020, a~~ **We continue to monitor the current** global ~~pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (" COVID- 19 "). The pandemic significantly impacted the~~ economic **environment** ~~conditions in the U. S.~~ , **specifically inflationary pressures** ~~as federal, state~~ and **interest rates** ~~local governments reacted to the public health crisis~~ , ~~creating significant uncertainties in the U. S. economy. The downstream impact of various lockdown orders~~ and **any resulting** ~~related economic pullback affected our business and marketplace participants to varying degrees. We are continuously monitoring the~~ impacts ~~of the current economic conditions related to the COVID- 19 pandemic and the effect~~ on our ~~business,~~ financial ~~condition~~ **position** and results of operations ~~. Of our three reportable segments, our Consumer segment was impacted the most as unsecured credit and the flow of capital in certain areas of the market contracted. The impact to our Home and Insurance segments was much less substantial. We believe our three reportable segments have generally recovered from the impacts of the pandemic. Most of our selling and marketing expenses are variable costs that we adjust dynamically in relation to revenue opportunities to profitably meet demand. Thus, as our revenue was negatively impacted during the recession, our marketing expenses generally decreased in line with revenue~~ . During 2022, the challenging interest rate environment and persistent inflationary pressures ~~have~~ presented ~~additional~~ challenges for many of our mortgage lending and insurance partners. We **saw** ~~have seen~~ the most significant impact in our Home segment as mortgage rates ~~have~~ nearly doubled in 2022, causing a sharp decline in refinance volumes and ~~more recent~~ pressure on purchase activity. Although our Insurance segment ~~continues to rebound~~ **rebounded** from the trough in the fourth quarter of 2021, the recovery **was** ~~has been~~ slower than expected as demand from our carrier partners ~~remains~~ **remained** volatile as **they continued to attempt to implement** premium increases ~~continue~~ to ~~chase~~ **offset the effect of** inflation **on claims** . In addition, the auto and home insurance industry was impacted in 2022 by persistent industry headwinds, supply chain issues, rising accident severity and frequency, and hurricane losses **. During 2023, the challenging interest rate environment and inflationary pressures have continued to present challenges for many of our mortgage lending and insurance partners. In our Home segment, mortgage rates hit multi- decade highs of nearly 8 % in October, then proceeded to drop below 7 % by December, ending the year at 6. 6 %. The continued high mortgage rates in 2023 and home affordability issues continued to cause declines in refinance volumes and purchase activity. In our Insurance segment, demand from our carrier partners remained volatile for much of the year as they continued to deal with persistent industry headwinds. In the last months of 2023, we began to see advertising budgets from our carrier partners increase and we are optimistic about the prospect for continued increases into 2024** . Segment Reporting We have three reportable segments: Home, Consumer, and Insurance. Products Our Home segment includes the following products: purchase mortgage, refinance mortgage, **and** home equity loans and lines of credit ~~, and real estate~~ . Our Consumer segment includes the following products: credit cards, personal loans, small business loans, student loans, auto loans, deposit accounts, and other credit products such as ~~credit repair and~~ debt settlement. We ceased offering reverse mortgage loans on our marketplace in the fourth quarter of 2022. **We ceased offering credit repair products at the end of the second quarter of 2023 when we shut- down our Ovation business.** Our Insurance segment consists of insurance quote products and insurance policies in our agency businesses ~~. Revenue within the " other " category below includes revenue from the resale of online advertising space to third parties. We ceased reselling online advertising space during the first quarter of 2020~~ . Segment revenue is as follows (in thousands): For the Year Ended December 31, ~~202220212020Home~~ ---- **202320222021Home $ 143, 753** $ 289, 383 $ 441, 738 **Consumer278** ~~$ 320~~ , ~~992 Consumer396~~ **945 396** , 109 329, 945 ~~253, 198 Insurance299~~ - **Insurance249 , 605 299** , 073 326, 153 **Other199 427** ~~333, 765 Other427~~ 663 ~~2, 035~~ Total revenue $ **672, 502 $** 984, 992 $ 1, 098, 499 ~~$ 909, 990~~ LendingTree does not charge consumers for the use of our ~~services, except for credit repair~~ services. Revenues from our Home products are mostly derived from upfront match fees paid by Network Partners that receive a consumer request, and in some cases upfront fees for clicks or call transfers. Because a given consumer request form can be matched with more than one Network Partner, up to five match fees may be generated from a single consumer request form. Revenues from our Consumer products are generally derived from upfront match fees paid on delivery of a consumer request, click or call and closed loan fees. For our credit card product, we send click traffic to issuers and are generally paid per card approval. Revenues from our Insurance products are primarily derived from upfront match fees, and upfront fees for website clicks or fees for calls, earned through the delivery of consumer requests, as well as commissions earned on policy sales in our agency businesses. For the years ended December 31, **2023,** 2022 and 2021 ~~,~~ no Network Partners accounted for more than 10 % of total consolidated revenue ~~. For the year ended December 31, 2020, one Network Partner, Progressive Casualty Insurance, accounted for 15 % of total consolidated revenue, all of which was recorded within our Insurance segment~~ . Home Segment We partner with lenders throughout the United States to provide full geographic lending coverage and to offer a complete suite of loan offerings on our marketplace. To participate on our marketplace, lenders are required to enter into contracts with us that state the terms and conditions for such participation, although these contracts generally may be terminated for convenience by either party. We perform certain due diligence procedures on prospective new lenders, including screening against a national anti- fraud database maintained by the Mortgage Asset Research Institute, which helps manage our risk exposure. The data is utilized to determine whether a lender and its principals are eligible to participate on our marketplace and have not been convicted of and / or penalized for fraudulent activity. Consumers seeking purchase or refinance mortgages through our loan marketplace can receive multiple conditional loan offers from participating lenders in response to a single consumer request form. We refer to the process by which we match consumers and Network Partners as the " matching process ". This matching process consists of the following steps: (1) Consumer Request. Consumers complete a single request form with information regarding the type of mortgage loan product they are seeking, loan preferences and other data. Consumers also consent to a soft inquiry regarding their credit **and to have lenders contact them** . (2) Consumer Request Form Matching and Transmission. Our proprietary systems and technology match a given consumer ~~'~~ **'** s request form data, credit profile and geographic location against certain pre- established criteria of Network Partners, which may be modified from time to time. Once a given request passes through the matching process, the request is automatically transmitted to up to five participating Network Partners. (3) Lender Evaluation and Response. Network Partners that receive a consumer request form evaluate the information contained in it to determine whether to make a conditional loan offer. (4) Communication of a Conditional Offer. All matched Network Partners and any conditional offers are presented to the consumer upon completion of the consumer request form. Consumers can return to the site and view their offer (s) at any time by logging in to their ~~MyLendingTree~~ **Spring** profile. Additionally, matched lenders and offers are also sent to the email address associated with the consumer request ~~. We also offer consumers other mortgage products such as: • An alternative matching process, which provides them with lender contact information rather than conditional offers from Network Partners. • A " rate table " loan marketplace, where consumers can enter their loan and credit profile and dynamically view real- time rates or other relevant information from lenders without entering their contact information~~ . We also offer matches to providers of other Home lending products on our online marketplace include the following: • Home equity loans and lines of credit, which enable home owners to borrow against the equity in their home, as measured by the difference between the market value of the home and any existing loans secured by the home. Home equity loans are one- time lump sum loans, whereas a home equity line of credit reflects a line of revolving credit where the borrower has flexibility to draw down and repay the line over time. • Reverse mortgage loans, which were loan products available to qualifying homeowners age 62 or older. We ceased offering matches to providers of reverse mortgage loans in the fourth quarter of 2022. ~~In addition, we offer real estate brokerage services, through which consumers are matched with local realtors who can assist them in their home purchase or sale efforts. We generate revenue from real estate brokerage services through match fees paid to us by real estate brokers participating in our online marketplace.~~ Consumer Segment Consumer lending products on our online marketplace include information, tools and access to multiple conditional loan offers for the following: • Auto, which includes our auto refinance and purchase loan products. Auto loans enable consumers to purchase new or used vehicles or refinance an existing loan secured by an automobile. • Credit cards, which include offerings from most major card issuers. • Personal loans, which are typically unsecured obligations generally carrying shorter terms and smaller loan amounts than home mortgages. • Small business loans, which include a broad array of financing types ~~,~~ including, but not limited to, loans secured by working capital, equipment, real estate and other forms of financing, provided to small and medium- sized businesses. • Student loans, which includes both new loans to finance education and related expenses, as well as refinancing of existing loans. Non- lending Consumer products also includes information, tools and access to the following: • Deposit accounts, through which consumers can access depository deals and analysis covering all major deposit product categories. • Credit repair, through which consumers can obtain assistance improving their credit profiles, in order to expand and improve loan and other financial product opportunities available to them. ~~Our~~ **We ceased offering credit repair products at the end of the second quarter of 2023 when we shut- down our** Ovation business ~~is a leading provider of credit services with a strong customer service reputation~~ . • Debt relief services, through which consumers can obtain assistance negotiating existing loans. We refer to the various purchasers of leads from our other marketplaces as lead purchasers. We generate revenue from the deposit account product ~~from~~ **when** a consumer ~~clicking~~ **clicks** from our website through to a financial institution' s website. We generate revenue from ~~credit repair and~~ debt relief services through ~~subscription fees from consumers that enroll in our credit repair product, or~~ a fee for a customer referral to a service provider partner or through a fee at the time a consumer enrolls in a program with one of our Network Partners. Insurance Segment Our Insurance segment includes information, tools and access to insurance quote products, including automobile, home, health and Medicare, through which consumers are matched with insurance lead aggregators to obtain insurance offers, as well as insurance policies in our agency businesses. Our QuoteWizard business is one of the largest insurance comparison marketplaces in the growing online insurance advertising market. ValuePenguin, a personal finance website that offers consumers objective analysis on a variety of financial topics from insurance to credit cards, is also part of our Insurance segment ~~. Other Products Other products not included in the Home, Consumer and Insurance segments included revenue earned through resale of online advertising space to third parties is also classified in other products. Effective in the first quarter of 2020, we no longer resell online advertising space~~ . We intend to continue adding new offerings for consumers, small businesses and Network Partners on our online marketplace, in order to grow and diversify our sources of revenue. We may develop such new offerings through internal product development efforts, strategic business relationships with third parties and / or acquisitions. Seasonality Revenue in our Home segment is subject to cyclical and seasonal trends. Home sales (and purchase mortgages) typically rise during the spring and summer months and decline during the fall and winter months, while refinancing and home equity activity is principally driven by mortgage interest rates as well as real estate values. However, in certain historical periods additional factors affecting the mortgage and real estate markets, such as the **current high interest rate economic period, the** 2008- 2009 financial crisis and related recession as well as the economic conditions related to the COVID- 19 pandemic, have impacted customary seasonal trends. **Our** ~~We anticipate revenue in our newer products, primarily within the Consumer segment, to be cyclical as well; however, we have limited historical data to predict the nature and magnitude of this cyclicality. Based on industry data, we anticipate that as our~~ personal loan product ~~matures we will experience~~ **experiences** less consumer demand during the fourth and first quarters of each year. We also anticipate less consumer demand for credit cards in the fourth quarter of each year, and we anticipate higher consumer demand for deposit accounts in the first quarter of each year. The majority of consumer demand for in- school student loan products occurs in the third quarter coinciding with collegiate enrollment in late summer. Other factors affecting our businesses include macro factors such as credit availability in the market, interest rates **, inflation** , the strength of the economy and employment. Competition Our businesses compete with other online marketing companies, including online intermediaries that operate network- type arrangements. We also face competition from lenders and insurance agents that source consumers directly. These companies typically operate consumer- branded websites and attract consumers via online banner ads, keyword placement on search engines, direct mail, television ads, retail branches, realtors, brokers, radio and other sources, partnerships with affiliates and business development arrangements with others, including major online portals. Corporate History LendingTree, Inc. is the parent of LT Intermediate Company, LLC, which holds all of the outstanding ownership interests of LendingTree, LLC. LendingTree, LLC also owns several companies. LendingTree, Inc. was incorporated in the state of Delaware in June 1996 and commenced nationwide operations in July 1998. In May 2003, IAC / InterActiveCorp (" IAC ") acquired LendingTree, LLC, which at the time of the acquisition was known as LendingTree, Inc. Following the acquisition, in December 2004, IAC converted LendingTree, Inc. to a Delaware limited liability company, LendingTree, LLC. In April 2008, IAC formed Tree. com, Inc. (now known as LendingTree, Inc.), a Delaware corporation, which held all of the ownership interests of LendingTree, LLC. In August 2008, Tree. com Inc., including its wholly- owned subsidiary, LendingTree, LLC, was spun off from IAC and became the separately publicly- traded company that we are today. Effective January 1, 2015, we changed our name from Tree. com, Inc. to LendingTree, Inc. Regulation and Legal Compliance We market and provide services in heavily regulated industries through a number of different online and offline channels across the United States. As a result, we are subject to a variety of federal and state laws and regulations, including: • The Truth- in- Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, Fair and Accurate Credit Transactions Act of 2003 (" FACTA "), the Fair Housing Act, the Real Estate Settlement Procedures Act (" RESPA "), and similar state laws, all of which place certain restrictions on the manner in which consumer loans are marketed and originated, and some of which impose restrictions on the amount and nature of fees that may be charged to lenders and real estate professionals for providing or obtaining consumer loan requests. • The Dodd- Frank Wall Street Reform and Consumer Protection Act, which imposes, among other things, limitations on fees charged by mortgage lenders, and requirements related to mortgage disclosures. • Federal and state licensing laws. • Federal and state laws, which impose restrictions on activities conducted through telephone, mail, email, mobile device or the Internet, including the Telemarketing Sales Rule (" TSR "), the Telephone Consumer Protection Act (" TCPA "), the Controlling the Assault of Non- Solicited Pornography and Marketing Act of 2003 (" CAN- SPAM ") and the Federal Trade Commission ~~Act. • Federal and state laws relating to offering of credit repair services to consumers, including such laws that impose restrictions on the usage and storage of consumer credit information such as the Credit Repair Organizations Act (" CROA ") and the Fair Credit Reporting~~ Act. • Federal and state laws and regulations relating to data privacy and security, including the Gramm- Leach- Bliley Act (" GLBA "), which may impact how we collect, use, store, share and otherwise process personal information of consumers and other individuals. See " Risk Factors — Risks Related to Legal, Compliance and Regulations " for additional information and a discussion of our regulatory risks. Intellectual Property We believe that our intellectual property and proprietary rights are vital to our success. To protect our intellectual property and proprietary rights in our brand, technology, products, services, data, improvements and inventions, we rely on a combination of patent, trademark, copyright, trade secret, and other laws, as well as contractual restrictions on disclosure, such as confidentiality agreements with strategic partners, employees, consultants and other third parties. However, we cannot guarantee that such laws or contractual restrictions will provide us with sufficient protection or that we have entered into confidentiality agreements with each party that has or may have had access to our confidential or proprietary information, know-how or trade secrets. As we develop or identify new or improved proprietary technologies, we seek patent protection in the United States and abroad, as appropriate. As of December 31, ~~2022~~ **2023** , we owned one **(1)** issued U. S. patent related to the system and method for collecting financial information over a global communications network, ~~which~~ **that** expires in 2032. We also ~~own~~ **owned** one **(1)** provisional U. S. patent related to systems and methods for optimizing software development and testing ~~which~~ **that** ~~expires~~ **expired** ~~in~~ **on** January **30,** 2024 ~~, at which time a non- provisional patent application will be filed~~ . Many of our services are offered under proprietary trademarks and service marks. We believe that our LendingTree trademark, which is applied to all of our services, including our acquired businesses, creates positive responses in network partners and consumers. We generally apply to register or secure by contract our principal trademarks and service marks as they are developed and used. As of December 31, ~~2022~~ **2023** , we owned ~~44~~ **60** trademarks and service marks, ~~37~~ **53** of which are registered with the United States Patent and Trademark Office (" USPTO "), and seven of which have applications pending with the USPTO but have not yet been registered. These registrations can typically be renewed at 10- year intervals. In addition, we reserve and register domain names when and where we deem appropriate. As of December 31, ~~2022~~ **2023** , we owned approximately 1, ~~500~~ **550** registered domain names. We also have agreements with third parties that provide for the licensing of patented, copyrighted and other proprietary technology used in our business. Our success significantly depends on our ability to obtain, maintain, enforce and protect our intellectual property and proprietary rights and operate our business without infringing, misappropriating or otherwise violating any intellectual property or proprietary rights of third parties. However, there can be no assurance that our efforts will be successful. Even if our efforts are successful, we may incur significant costs in defending our intellectual property and proprietary rights or combatting allegations by third parties. From time to time, we may be subject to legal proceedings or claims, or threatened legal proceedings or claims, including allegations of infringement, misappropriation or other violations of third- party patents, trademarks, copyrights, trade secrets or other intellectual property or proprietary rights of third parties. In addition, the use of litigation and other dispute resolution processes, such as Uniform Domain Name Dispute Resolution, may be necessary for us to enforce our intellectual property rights, including our trade secrets, or to determine the validity and scope of intellectual property or proprietary rights claimed by others. See " Risk Factors " for a more comprehensive description of risks related to our intellectual property. Human Capital Resources We are committed to investing in our employees, and nurturing an entrepreneurial and dynamic work environment. We achieve this through dedication to our core principles which include: building truly outstanding products, being open and candid, acting with urgency and creativity, taking charge, setting goals and being accountable, and committing to excellence. Employees are stockholders of the Company, allowing them to take charge and have a direct impact on company choices. We provide individual, career and leadership development opportunities to strengthen skills. We have implemented strong policies and practices to foster a safe and inclusive workplace allowing employees to develop and reach their full potential, and although our employees hold many values in common, our leadership team actively works to attract, develop, and retain talent from a range of backgrounds and experiences in order to benefit from diverse perspectives. The Company and our employees are committed to helping our communities thrive through a variety of Company- sponsored annual and ongoing community outreach efforts. As of December 31, ~~2022~~ **2023** , we had **870** ~~1, 253~~ employees, of which approximately **860** ~~1, 240~~ are full- time and ~~13~~ **10** are temporary or part- time. None of our employees are represented under collective bargaining agreements ~~,~~ and we consider our relations with employees and independent contractors to be good. Additional Information Website and Public Filings We maintain a corporate website at www. lendingtree. com and an investor relations website at investors. lendingtree. com. None of the information on or accessible through our websites is incorporated by reference in this report, or in any other filings with, or in any information furnished or submitted to, the Securities and Exchange Commission (the " SEC "). We make available, free of charge through our website, our Annual Reports on Form 10- K, our Quarterly Reports on Form 10- Q, our Current Reports on Form 8- K, our proxy statement for our annual shareholders' meeting and beneficial ownership reports on Forms 3, 4 and 5 as soon as reasonably practicable after we file such material with, or furnish such material to, the SEC. Our filings with the SEC are available to the public at the SEC' s website at www. sec. gov. Code of Business Conduct and Ethics Our code of business conduct and ethics, which applies to all employees, including all executive officers and senior financial officers and directors, is posted on the investor relations section of our website. Any amendments to or waivers of the code of business conduct and ethics that are of the type described in Item 406 (b) and (d) of Regulation S- K will be disclosed on our website or in public filings to the extent required by the applicable rules. ITEM 1A. Risk Factors Investing in our common stock involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below, together with all of the other information included in this annual report and the information incorporated by reference herein. If any of the risks described below, or incorporated by reference into this annual report actually occur, our business, financial condition or results of operations could suffer. In that case, the trading price of our common stock may decline and you may lose all or part of your investment. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, financial condition and results of operations. Certain statements below are forward- looking statements. See the information included under the heading " Cautionary Statement Regarding Forward- Looking Information " included elsewhere in this annual report. Risks Related to our Business Constraints in the primary and secondary mortgage markets in the past have had, and may **continue to** ~~in the future~~ have, an adverse effect on our business, financial condition and results of operations. Generally, increases in interest rates adversely affect the ability of our mortgage Network Partners to close loans, and adverse economic trends limit the ability of our mortgage Network Partners to offer home loans other than low- margin conforming loans. Our businesses ~~may~~ **have experienced, and will likely continue to** experience a decline in demand for their offerings due to decreased consumer demand as a result of the conditions described above, now or in the future **. The high interest rates in 2022 and 2023 and home affordability significantly impacted our mortgage business and continue to do so** . The decreased consumer demand for mortgage refinancing typically leads to decreased traffic to our website and higher associated selling and marketing efforts associated with that traffic. While higher lender demand during these periods often leads to an increase in the amount lenders will pay per matched lead and higher revenue earned per consumer, increases in the amount lenders will pay per matched lead in this situation is limited by the overall cost models of our lenders, and our revenue earned per consumer can be adversely affected by the overall reduced demand for refinancing in a rising interest rate environment. Conversely, during periods with decreased interest rates, mortgage Network Partners have less incentive to use our marketplaces, or in the case of sudden increases in consumer demand, our mortgage Network Partners may lack the ability to support sudden increases in volume. Situations like this could have a material adverse effect on our business, financial condition and results of operations. We depend on the financial strength of our Network Partners and our relationships with them, and any adverse changes in these relationships could adversely affect our business, financial condition and results of operations. Our success depends in significant part on the financial strength of lenders, insurers and lead purchasers participating on our marketplaces and continuing relationships with such lenders, insurers and lead purchases. Network Partners could, for any reason, experience financial difficulties and cease participating on our marketplaces, fail to pay match and / or closing fees when due, determine to temporarily suspend or terminate their relationship with us and / or drop the quality of their services to consumers. We could also have commercial or other disputes with such Network Partners from time to time. The occurrence of one or more of these events with a significant number of Network Partners could, alone or in combination, have a material and adverse effect on our business, financial condition and results of operations. We compete against other online marketing companies in significant part based on the quality and convertibility of the leads we generate. Network Partners have expectations as to the quality and conversion rate of the leads that we generate ~~,~~ and such expectations could change over time. The leads that we supply to Network Partners may not meet the expectations that they have for such leads. Conversion rates for leads may be impacted by factors other than the lead quality, many of which are outside our control. Such factors include competition in lending and insurance markets and sales and marketing practices of Network Partners. Failure to meet the expectations of Network Partners in terms of quality and convertibility of leads may result in reduced fees paid to us by such Network Partners, or in extreme cases, the loss of one or more Network Partners, which could materially and adversely affect our business, financial condition and results of operations. In addition, because our businesses do not have exclusive relationships with Network Partners, consumers may obtain loans, insurance and other financial products from these third- party service providers without having to use our marketplaces.

Network Partners can offer loans, insurance and other financial products directly to consumers through their own marketing campaigns or other traditional methods of distribution, such as referral arrangements, physical store- front operations or broker agreements. Network Partners may also offer loans, insurance and other financial products and services to prospective customers online directly, through one or more online competitors or other business, or both. If a significant number of consumers seek loans, insurance and other financial products and services directly from Network Partners or through our competitors as opposed to through our marketplaces, our business, financial condition and results of operations could be materially and adversely affected. Failure to maintain our reputation and brand recognition and attract and retain consumers in a cost- effective manner could materially and adversely affect our business ~~, financial condition~~ and results of operations. As such, adverse publicity from litigation or governmental investigations could impact our business and financial condition and results of operations. In order to attract visitors to our websites, convert these visitors into loan or other financial product requests for our Network Partners and lead purchasers and generate repeat visits from consumers, our businesses must promote and maintain their reputations and various brands. Brand promotion and maintenance requires the expenditure of considerable money and resources for online and offline advertising, marketing and related efforts, as well as the continued provision and introduction of high- quality products and services that meet the needs of consumers at competitive prices, the ability to maintain consumers' trust, and the ability to successfully differentiate our brand, products and services from those of our competitors. Brand recognition is a key differentiating factor among providers of online services. We believe that continuing to build and maintain the recognition of our various brands is critical to achieving increased demand for the services provided by our businesses. Accordingly, we have spent, and expect to continue to spend, significant amounts on, and devote significant resources to, branding, advertising and other marketing initiatives, which may not be successful or cost- effective. Our brand promotion activities may not generate consumer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. Adverse publicity and the potential corresponding impact on our reputation may be accelerated and amplified by the widespread use of social media platforms. Furthermore, adverse publicity, from legal proceedings against us or our businesses, including governmental proceedings and consumer class action or other litigation, or the disclosure of information from security breaches or other incidents, could negatively impact our reputation and our various brands, which could materially and adversely affect our business and financial condition and results of operations. In addition, the actions of our third- party marketing partners who engage in advertising on our behalf could negatively impact our reputation and our various brands. The failure of our businesses to maintain or enhance the reputation and recognition of their respective brands and attract and retain consumers in a cost- effective manner could materially and adversely affect our business, financial condition and results of operations. We depend on search engines, online advertising and other online sources to attract visitors to our websites, and if we are unable to attract these visitors and convert them into consumer requests for our Network Partners in a cost- effective manner, our business and financial results may be harmed. Our success depends on our ability to attract online consumers to our websites and convert them into customers in a cost- effective manner. We depend, in part, on search engines, online advertising and other online sources for our website traffic. We are included in search results as a result of both paid search listings, where we purchase specific search terms that result in the inclusion of our advertisement, and, separately, organic searches, that depend upon the searchable content on our sites. Search engines and other online sources revise their algorithms, and introduce new advertising products, from time to time in an attempt to optimize their search results. If one or more of the search engines or other online sources on which we rely for website traffic were to modify its general methodology for how it displays our websites, resulting in fewer consumers clicking through to our websites, our business could suffer. If our online advertisements are not able to reach certain consumers due to consumers' use of ad- blocking software or other ad- blocking capabilities, our business could suffer. Any required changes in targeting and other related consumer acquisition practices and techniques, such as the upcoming deprecation of third- party cookies, could impair our ability to acquire consumers efficiently and our business could suffer. Furthermore, if any free search engine traffic on which we rely begins charging fees for listing or placement, or if one or more of the search engines or other online sources on which we rely for purchased listings, modifies or terminates its relationship with us, our expenses could rise, we could lose customers, and traffic to our websites could decrease, all of which could have a material adverse effect on our business, financial condition and results of operations. We rely on technology to operate our business and continue to implement substantial changes to our information systems. Any changes in our systems or failure to appropriately balance between the introduction of new capabilities and managing of existing systems present risk of interruption in our systems, which could result in disruptions to our information systems that could materially adversely affect our operations. We are dependent on the use of technology systems like our ~~MyLendingTree~~ **Spring** platform as well as backend systems to support our strategic objectives. Implementation and integration of complex systems and technology present significant challenges in terms of costs, human resources, and development of effective internal controls. Implementation and integration require a balancing between the introduction of new capabilities and the managing of existing systems, and present the risk of operational or security inadequacy or interruption, which could materially affect our ability to effectively operate our business and / or could negatively impact our results of operations. In the ordinary course of business, our systems continue to require modification and refinements to address operational reliability, growth, and changing business requirements. In addition, our systems may require modification to enable us to comply with changing regulatory requirements. Our operations could be adversely affected, or we could face imposition of regulatory penalties, if it were unable to timely or effectively modify our systems as necessary or appropriately balance the introduction of new capabilities with the management of existing systems. **In the future, we directly or through our third- party provided information technology systems or software may incorporate artificial intelligence (" AI ") capabilities into our business. As with many innovations, AI presents risks, challenges, and unintended consequences that could affect its adoption, and therefore our business. AI algorithms and training methodologies may be flawed, ineffective or inadequate. AI development or deployment practices by us or third- party providers could result in incidents that could**

increase the resources we need to implement cybersecurity measures to protect the security of our data. These deficiencies and other failures of any potential AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Our credit card product offering is subject to particular risks, including, but not limited to: • adverse conditions in the economy may affect credit card issuers and their willingness to issue new credit **which would negatively affect revenue** ; • credit losses among credit card issuers may increase beyond normal and budgeted levels which could cause a reduction in ~~demand~~ **credit card issuers' ability to extend credit** ; • interest rate increases may make balance transfer cards less profitable for issuers; • credit card issuers and other advertisers in the business verticals in which we operate may be unwilling to advertise on our websites or mobile applications; • changes in application approval rates by credit card issuer customers; • increased competition and its effect on our website traffic, click- through rates, advertising rates, revenue, margins, and market share; • **our** ability to provide competitive service to credit card issuers and to consumers using our online offerings and other platforms; • credit card issuers may determine that the online digital marketing channel is no longer a viable marketing platform for generating new credit card customers; • decreases in consumer interest in credit card products; • our ability to maintain brand recognition for both LendingTree and CompareCards and to effectively leverage the LendingTree brand with the CompareCards brand; and • our ability to develop new products and services and enhance existing ones. If our credit card product is impacted by the risks described above, then our results of operations and future growth prospects could be materially and adversely affected. Economic conditions, including changes in the consumer lending and insurance markets could harm our business, financial condition and results of operations. Our business is dependent on the products offered by our Network Partners across the consumer financial services and personal insurance industries. Changes in economic conditions, including general factors such as a slower pace of economic growth or recessionary periods, could negatively impact these industries and our business. Additionally, the lending products our Network partners offer within our Home and Consumer segments are dependent upon, among other things, **the** overall level of interest rates, home prices, availability of credit in the financial market and changes in underwriting standards. Our Insurance segment is dependent on the personal auto and home insurance industry, which can be negatively impacted by inflation, supply chain issues, rising car accident severity and frequency, as well as natural disasters such as hurricanes. Additionally, the health of the lending markets our Network Partners operate in, including purchase and refinance mortgages, home equity, business loans, personal loans, and credit card, are important to our business. Fluctuations and constraints in these markets in the past have harmed, and may in the future, harm our business, financial condition and results of operations. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, the pace of home price appreciation or outright depreciation, changes in household debt levels, and increased unemployment or stagnant or declining wages can affect the lending markets broadly. National or global events, **such as** ~~including, but not limited to,~~ the COVID- 19 pandemic, can also affect such macroeconomic conditions. These factors can affect the number of consumers applying for loans and overall loan approval rates, which can adversely affect our business. Increases in interest rates driven by the Federal Reserve Board' s Federal Open Market Committee to combat a historically high rate of inflation may continue **or decreases in interest rates may be delayed** . Additional rate increases could pressure consumer demand for mortgage products, as well as our business, personal and credit card products, and thus ~~,~~ could negatively impact our business. Our QuoteWizard business poses risks for our ongoing operations, including, ~~among others~~ **but not limited to** : • adverse conditions in the economy may affect insurance carriers and their willingness to issue policies; • covered losses among insurance carriers may increase beyond normal and budgeted levels which could cause a reduction in demand for leads; • insurance carriers and other advertisers in the business verticals in which we or QuoteWizard operate may be unwilling to advertise on our or QuoteWizard' s websites or mobile applications; • concentration of customers with large insurance carriers ~~, causing~~ **may cause** significant budget reductions from these customers ~~to~~ **and may** impact our business; • major publishers may determine they no longer want QuoteWizard as an advertising partner; • changes in underwriting approval rates by insurance carrier customers; • increased competition and its effect on our or QuoteWizard' s website traffic, click- through rates, advertising rates, revenue, margins, and market share; • the cost of media may rise at a faster pace than QuoteWizard' s monetization of traffic; • ability to provide competitive service to insurance carriers and to consumers using QuoteWizard' s and our online offerings and other platforms; • insurance carriers may determine that the online digital marketing channel is no longer a viable marketing platform for generating new insurance customers; • government regulatory agencies may hinder or disallow the operation of QuoteWizard' s marketplace; • new government regulations and / or laws that affect the ability of private insurance carriers to market products directly to the consumer; • new government regulations and / or laws that would replace private insurance programs with government run programs; • our ability to maintain brand recognition for both LendingTree and QuoteWizard and to effectively leverage the LendingTree brand with the QuoteWizard brand; • our ability to develop new products and services and enhance existing ones; • our ability to retain key employees of QuoteWizard; • costs and expenses associated with any undisclosed or potential liabilities; • that the business acquired in the acquisition may not continue to perform as well as anticipated; and • **ongoing** ~~assumed liabilities associated with QuoteWizard' s historical operations~~ **operating risks** , including liabilities arising from data privacy and security laws and regulations or security breaches. If the QuoteWizard business is impacted by the risks described above, then our results of operations and future growth prospects could be materially and adversely affected. Our insurance agency businesses pose unique risks **that may have a material adverse impact on our results of operations** . Our ~~Medicare and~~ Property and Casualty insurance agency businesses employ a different business model than the rest of our businesses and are subject to unique risks because of our role in selling insurance policies direct to consumers. In that role, we act as agents of insurance carriers or of other insurance agents, known as uplines, that we contract with. We must secure and maintain contracts with those carriers and agents ~~,~~ and our individual agents must be state- licensed. Our revenues are generated from sales commissions **,** which are based upon the insurance premiums of policies sold **,** and our models to determine the appropriate policies for consumers. Our models could be incorrect ~~,~~ and we could generate less revenue than expected. We could also lose appointments with carriers or uplines that affect our ability to sell policies and generate revenue. Carrier losses, which could result from increased repair time and costs due to inflation and supply chain issues in the automotive and housing industries, among other issues, could cause carriers to reduce commissions or increase premiums, both of which would have a negative effect on us. Insurance carriers could increase premiums to the point where we cannot profitably sell policies or consumers ~~make the decision to~~ forego the purchase of insurance. Our licensed insurance agents are critical to our agency business ~~,~~ and our inability to attract and retain effective agents or for them to obtain or retain their licenses to sell policies could have a negative impact on our results of operation. Our personal loan product is a key product within our Consumer segment. If lenders participating on our marketplace decide to reduce their offerings of personal loans or if such loans become unattractive to consumers because of higher interest rates demanded by lenders or other reasons, then our results of operations and future growth prospects could be materially and adversely affected. Personal loans are typically unsecured obligations and generally carry shorter terms and smaller loan amounts than mortgages. Because they are unsecured, they are generally riskier assets for lenders than mortgages or other secured loans. Consumer demand for unsecured loans offered on our marketplace is often for refinancing of higher interest credit card debt or for a lower interest alternative to credit card debt for a contemplated large purchase that would otherwise be purchased with a credit card. Lenders participating on our marketplace may reduce their willingness to make personal loans at more attractive interest rates than credit card debt and may **,** for that reason ~~,~~ or for any other reason, reduce their demand for requests generated from our personal loan marketplace. Reasons that lenders might reduce their willingness to make personal loans at attractive interest rates may include regulatory changes, stricter institutional lending criteria, a lack of adequate funding sources or capital for loan originations, or increased borrower default levels, which may occur upon adverse changes in regional, national or global economic conditions. Additionally, lenders may tighten their underwriting standards, making it more difficult for consumers to qualify for personal loans. Personal loan lenders are increasingly focused on profitability and are attempting to reduce their acquisition costs of new customers. If lenders participating on our marketplace decide to reduce their offerings of personal loans, tighten their underwriting standards, or if personal loans become unattractive to consumers because of higher interest rates demanded by lenders or other reasons, then our results of operations and future growth prospects could be materially and adversely affected **.** **Our financial condition and results of operations have been and may continue to be adversely affected by public health issues, including epidemics or pandemics such as COVID- 19** . We face various risks related to public health issues, including epidemics, pandemics, and other outbreaks, including the global outbreak of COVID- 19. The COVID- 19 pandemic negatively impacted the global economy, disrupted global supply chains, created significant volatility and disruption in financial markets, and, at times, increased unemployment levels. In addition, the pandemic resulted in temporary closures of many businesses and the institution of various lockdown orders and sheltering in place requirements in many states and communities. As a result, the demand for our products, in particular in our Consumer segment, was significantly impacted. The full impact of COVID- 19 or any widespread public health issue on our financial condition and results of operations will depend on the duration and scope of an outbreak (including any potential future waves, the emergence or re- emergence of variants and their transmissibility, and the success of vaccination programs and treatments), its impact on our consumers and our Network Partners, how quickly normal economic conditions, operations, and the demand for our services and products can resume, and any permanent behavioral changes that the pandemic may cause. The extent to which the COVID- 19 pandemic or any widespread public health issue impacts our business, financial condition and results of operations, as well as our regulatory capital and liquidity ratios, will depend on future developments, which are highly uncertain and cannot be predicted. We have, in the past, launched a number of new products and may, in the future, launch new products. We do not have as much experience with new products as with the other more mature products. Accordingly, new products may be subject to greater risks than our more mature products. The success of our new products will depend on a number of factors, including, but not limited to: • implementing, at an acceptable cost, product features offered by our competitors and / or expected by consumers, lenders and lead purchasers; • market acceptance by consumers, lenders and lead purchasers; • offerings by current and future competitors; • our ability to attract and retain management and other skilled personnel for these businesses; • our ability to collect amounts owed to us from third parties; • our ability to develop successful and cost- effective marketing campaigns; and • our ability to timely adjust marketing expenditures in relation to changes in demand for the underlying products and services offered by our Network Partners. Our results of operations may suffer if we fail to successfully anticipate and manage these issues associated with new products. If we are unable to continually enhance our products and services and adapt them to technological changes and consumer and lender, insurer and / or lead purchaser needs, we may lose market share and revenue and our business could suffer. We need to anticipate, develop and introduce new products, services and applications on a timely and cost- effective basis that keep pace with technological developments and changing consumer and customer needs. We are continually working to improve our consumer experience through enhancements to our products and services. However, we may not be able to develop products and services that are equivalent to or better than our competitors or that successfully meet our consumer needs. We may not be successful, or as successful as our competitors, in developing technologies and systems that operate effectively across multiple devices and platforms in a way that is appealing to our consumers. Additionally, our interaction with our Network Partners is dependent on the technology and services we offer to these customers. Our inability to offer competitive technology solutions to support our lenders could have a negative impact on our business. If we fail to develop our websites or apps to respond to technological developments and changing consumer and customer needs cost effectively, or if consumers and customers respond negatively to changes, we may lose market share, which could materially and adversely affect our business, financial condition and results of operations. **If consumers do not find value in our Spring platform or other platforms, or do not like the consumer experience on the platforms, the number of matches on our platform may decline, which would harm our business, financial condition and results of operations. We believe that the growth of our business and revenue depends upon our ability to engage our existing users on the Spring and other platforms and to add new users. If we lose users or user engagement diminishes, our business and financial condition will be negatively impacted. If we fail to**

remain competitive on customer experience, editorial articles and product offerings, our ability to grow our business may also be adversely affected. Factors that could negatively affect our ability to grow our user base and engagement include, among others: • we lose users to new market entrants and / or existing competitors; • we do not obtain regulatory approvals necessary for expansion into new verticals, or to launch new products, product features or tools; • we fail to effectively use search engines, social media platforms, digital app stores, content- based online advertising, and other online sources for generating traffic to our platform; • our platform experiences disruptions or outages; • we suffer reputational harm to our brand including from negative publicity, whether accurate or inaccurate; • we fail to offer new and competitive products, to provide effective updates to our existing products or to keep pace with technological improvements in our industry; • technical or other problems frustrate the user experience; • we are unable to address user concerns regarding the content, privacy, and security of our digital platform; • we are unable to continue to innovate and improve our platform by generating compelling content and tools; or • existing or new financial services providers use incentives to directly cross- sell their products, reducing consumer benefits of using multiple providers. Our inability to overcome these challenges could impair our ability to engage users on our platforms, and could harm our business, operating results and financial condition. We improve our products and services in ways that forego short- term gains. We are constantly striving to improve the user experience for our consumers who use our websites and applications and for our Network Partners. Some of our changes may have the effect of reducing our short- term revenue or profitability if we believe that the benefits will ultimately improve our financial performance over the long- term. Any short- term reductions in revenue or profitability could be more severe than we anticipate or these decisions may not produce the long- term benefits that we expect, in which case our business and results of operations could be adversely affected. We may be unable to make acquisitions, successfully integrate acquired companies into our business, or our acquisitions may not meet our expectations, any of which would adversely affect our business, financial condition, and results of operations. We may in the future acquire or invest in businesses, offerings, technologies, or talent that we believe could complement or expand our existing product offerings, enhance our technical capabilities, or otherwise offer growth opportunities. The pursuit of future potential acquisitions may divert the attention of management and cause us to incur significant expenses related to identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated. Even if we successfully acquire additional businesses or technologies, we may not achieve the anticipated benefits or synergies due to a number of factors, including ~~, among others~~ **but not limited to** : • senior management' s attention may be diverted from the management of daily operations to the integration of the businesses acquired in the acquisition; • inability to generate sufficient revenue to offset acquisition costs; • inability to maintain relationships with customers and partners of the acquired business; • challenges maintaining quality and security standards consistent with our brand; • inability to achieve anticipated synergies or unanticipated difficulty with integration into our corporate culture; • the need to integrate or implement additional controls, procedures, and policies; • harm to our existing business relationships with business partners as a result of the acquisition; • use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition; • inability to retain key employees of businesses acquired; • inability to fully integrate the businesses acquired; • that the businesses acquired in the acquisition may not perform as well as anticipated; • adverse conditions in the economy may affect the lenders or insurance carriers or other customers of the acquired businesses and their willingness to issue new credit, write new policies or otherwise expand their businesses; • advertisers in the business verticals in which we **,** or the acquired businesses **we** operate **,** may be unwilling to advertise on our websites or mobile applications; • increased competition and its effect on our or the acquired businesses' website traffic, click- through rates, submitted consumer requests, advertising rates, revenue, margins, and market share; • our ability to maintain brand recognition for both us and the acquired businesses and to effectively leverage the LendingTree brand with the newly acquired brands; • our ability to develop new products and services and enhance existing ones; and • assumed liabilities associated with the historical operations of the acquired businesses, including as a result of data privacy and security laws and regulations or security breaches. As a result of the foregoing, our acquisitions may not be accretive to us in the near term, or at all. Furthermore, if we fail to realize the intended benefits of the business acquired in the acquisition, the market price of our common stock could decline to the extent that the market price reflects an expectation of those benefits. Other acquisitions or strategic investments that we pursue may not be successful and could disrupt our business and harm our financial condition. We may consider or undertake strategic acquisitions of, or material investments in, businesses, products or technologies, such as our January 2022 acquisition of an equity interest in EarnUp or our February 2020 acquisition of an equity interest in Stash. We may not be able to identify suitable acquisition or investment candidates, or even if we do identify suitable candidates, they may be difficult to finance, expensive to fund and there is no guarantee that we can obtain any necessary regulatory approvals or complete such transactions on terms that are favorable to us. To the extent we pay the purchase price of any acquisition or investment in cash or through borrowings under our Credit Facility (as defined herein), it would reduce our cash balances and / or result in indebtedness we must service, which may have a material and adverse effect on our business and financial condition. If the purchase price is paid with our stock, it would be dilutive to our stockholders. In addition, we may assume liabilities associated with a business acquisition or investment, including unrecorded liabilities that are not discovered at the time of the transaction, and the repayment of those liabilities may have a material and adverse effect on our financial condition. There may also be litigation or other claims arising in connection with an acquisition itself. We may not be able to successfully integrate the personnel, operations, businesses, products or technologies of an acquisition or investment. Integration may be particularly challenging if we enter into a line of business in which we have limited experience and the business operates in a difficult legal, regulatory or competitive environment. We may find that we do not have adequate operations or expertise to manage the new business. The integration of any acquisition or investment may divert management' s time and resources from our core business, which could impair our relationships with our current employees, customers and strategic partners and disrupt our operations. Acquisitions and investments also may not perform to our expectations for various reasons, including the loss of key personnel and / or customers. If we fail to integrate acquisitions or investments or realize the expected benefits, we may lose the return on these acquisitions or investments or incur additional transaction costs and our business and financial condition may be harmed as a result. If we fail to manage our people through the changes caused by the economic challenges, our business and results of operations could be harmed. We have experienced a reduction in our headcount as a result of both elevated turnover caused by the market as well as planned severances, which places substantial demand on remaining management and our operational infrastructure. As we manage through this change, we must effectively transition work ~~,~~ **and** train, develop and motivate a large number of both existing and new employees, **all** while maintaining the beneficial aspects of our company culture. If we do not manage the changing employee base effectively, the quality of our services and efficiency of our operations could suffer, which could harm our business and results of operations. We rely on the performance of highly skilled personnel and if we are unable to attract, retain, develop and motivate well- qualified employees, our business and results of operations could be harmed. We believe our success has depended, continues to **depend** and in the future will depend ~~,~~ on the efforts and talents of our management team and our highly skilled employees and workers, including our software engineers, analysts, marketing professionals and sales staff. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. The loss of any of our senior management or key employees could materially and adversely affect our ability to build on the efforts that they have undertaken and to execute our business plan, and we may not be able to find adequate replacements. Despite our current efforts, we cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well- qualified employees or developing, retaining and motivating existing employees, our business and results of operations could be harmed. Network Partners on our marketplaces may not provide competitive levels of service to consumers, which could materially and adversely affect our brands and businesses and their ability to attract consumers. The ability of our businesses to provide consumers with a high- quality experience depends, in part, on consumers receiving competitive levels of convenience, customer service, price and responsiveness from Network Partners participating on our marketplaces with whom they are matched. If these providers do not provide consumers with competitive levels of convenience, customer service, price and responsiveness, the value of our various brands may be harmed, the ability of our businesses to attract consumers to our websites may be limited and the number of consumers matched through our marketplaces may decline, which could have a material and adverse effect on our business, financial condition and results of operations. **A significant portion of our total revenue has, in the past, been derived from one Network Partner, and our results of operations could be adversely affected if we lose significant business from this Network Partner.** Although for the years ended December 31 **, 2023** , 2022 and 2021, no Network Partners accounted for more than 10 % of total consolidated revenue, ~~for~~ **in** the **past** ~~year ended December 31~~ , ~~2020,~~ **a significant portion of our total revenue has been derived from** one Network Partner **.** ~~accounted for 15 % of total consolidated revenue, and this~~ **This particular** Network Partner remains a significant contributor to our total revenue. If this significant Network Partner were to cease purchasing consumer requests and we were unable to replace the associated demand, the loss could have a material adverse effect on our results of operations in the short term and potentially also the longer term. Also, if this Network Partner reduces its volume of consumer requests for any reason, our business could be adversely affected. We have incurred significant operating losses in the past and we may not be able to generate sufficient revenue to be profitable over the long term. We have incurred operating losses from continuing operations at times in our history ~~,~~ and we have an accumulated deficit of $ ~~715~~ **837** . ~~3~~ **7** million at December 31, ~~2022~~ **2023** . If we fail to maintain or grow our revenue and manage our expenses, we may incur significant losses in the future and not be able to maintain or increase our profitability. Our Credit Facility contains financial covenants and other restrictions on our actions ~~,~~ and it could therefore limit our operational flexibility or otherwise adversely affect our financial condition. Failure to comply with the terms of any such facility could impair our rights to the assets that have been pledged as collateral under the facility. On September 15, 2021, we entered into a $ 200. 0 million five- year senior secured revolving credit facility (the " Revolving Facility ") and a $ 250. 0 million seven- year senior secured delayed draw term loan facility (the " Term Loan Facility " and together with the Revolving Facility, the " Credit Facility "). The Revolving Facility matures on September 15, 2026, and the Term Loan Facility matures on September 15, 2028. On May 31, 2022, we borrowed $ 250. 0 million under the Term Loan Facility. Borrowings under the Credit Facility can be used to finance working capital needs, capital expenditures, and general corporate purposes, including to finance permitted acquisitions. As of December 31, ~~2022 and February 27,~~ 2023, we have outstanding a $ 0. 2 million letter of credit under the Revolving Facility. As of December 31, ~~2022 and February 27,~~ 2023, we have $ ~~248~~ **246** . ~~8~~ **9** million borrowings outstanding under the Term Loan Facility. The Credit Facility contains a restrictive financial covenant, which limits the amount of first lien consolidated debt to an EBITDA ratio subject to a step up following a material acquisition. In addition, the Credit Facility contains customary affirmative and negative covenants, including, subject to certain exceptions, restrictions on our ability to, among other things: • incur additional indebtedness; • grant liens; • make loans and investments; • enter into mergers or make certain fundamental changes; • make certain restricted payments, including dividends, distributions, stock repurchases or redemptions; • sell assets; • enter into transactions with affiliates; and • enter into restrictive transactions. The Credit Facility requires us to pledge as collateral, subject to certain customary exclusions, substantially all of our assets. The obligations under this facility are unconditionally guaranteed, subject to certain customary exclusions, on a senior basis by our material domestic subsidiaries ~~, which~~ **. The** guaranties are secured, subject to certain customary exclusions, by substantially all of each such guarantor' s assets. If an event of default occurs or if we otherwise fail to comply with any of the negative or affirmative covenants of the Credit Facility, the lenders may declare all of the obligations and indebtedness under such facility due and payable. In such a scenario, the lenders could exercise their lien on the pledged collateral, which would have a material adverse effect on our business, operations, financial condition and liquidity. For additional information on the Credit Facility, see Note ~~16~~ **15** — Debt, in the notes to the consolidated financial statements included elsewhere in this annual report. Risks Related to our Industry We ~~participate in~~ **currently compete with** a ~~highly~~ **number of other online marketing companies and we expect that** ~~competitive~~ **competition** ~~market, and~~

~~pressure from existing and~~ **will intensify. We also face the possibility of** new competitors **. Some of these existing competitors** may ~~materially~~ **have more capital or complementary products or services than we do** and **they may leverage their greater capital or diversification in a manner that** adversely ~~affect~~ **affects our competitive position, including by making strategic acquisitions, such as acquiring other competitors, new products,** ~~our~~ - **or** ~~business~~ **our advertising partners. In addition** , ~~results of operations~~ **new competitors may enter the market** and ~~financial condition~~ **may be able to innovate and bring products and services to market faster, or anticipate and meet consumer or Network Partner demand before we do. Other newcomers, including major search engines and content aggregators, may be able to leverage their existing products and services or access to data to our disadvantage. We may be forced to expend significant resources to remain competitive with current and potential competitors** . If any of our competitors are more successful than we are at attracting and retaining customers or Network Partners, our business, financial condition and results of operations could be materially and adversely affected. ~~We currently compete with a number of other online marketing companies and we expect that competition will intensify. We also face the possibility of new competitors. Some of these existing competitors may have more capital or complementary products or services than we do, and they may leverage their greater capital or diversification in a manner that adversely affects our competitive position, including by making strategic acquisitions, such as acquiring other competitors, new products, or our advertising partners. In addition, new competitors may enter the market and may be able to innovate and bring products and services to market faster, or anticipate and meet consumer or Network Partner demand before we do. Other newcomers, including major search engines and content aggregators, may be able to leverage their existing products and services or access to data to our disadvantage. We may be forced to expend significant resources to remain competitive with current and potential competitors. If any of our competitors are more successful than we are at attracting and retaining customers or Network Partners, our business, financial condition and results of operations could be materially and adversely affected.~~ Risks Related to our Operations Our success depends, in part, on our ability to maintain the integrity of our systems and infrastructures, including websites, information and related systems, call centers and distribution and fulfillment facilities. System interruption and the lack of integration and redundancy in our information systems and infrastructures may materially and adversely affect our ability to operate websites, process and fulfill transactions, respond to customer inquiries and generally maintain cost- efficient operations. We may experience occasional system interruptions that make some or all systems or data unavailable or prevent our businesses from efficiently providing services or fulfilling orders. We also rely on affiliate and third- party computer systems, broadband and other communications systems and service providers in connection with the provision of services generally, as well as to facilitate, process and fulfill transactions. Any interruptions, outages or delays in our systems and infrastructures, our businesses, our affiliates and / or third parties, or deterioration in the performance of these systems and infrastructures, could impair the ability of our businesses to provide services, fulfill orders and / or process transactions. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, acts of war or terrorism, acts of God, unauthorized intrusions or computer viruses, and similar events or disruptions may damage or interrupt computer, broadband or other communications systems and infrastructures at any time. Any of these events could cause system interruption, delays and loss of critical data, and could prevent our businesses from providing services, fulfilling orders and / or processing transactions. While our businesses have backup systems and other resiliency measures in place for certain aspects of their operations, these systems are not fully redundant and disaster recovery planning is not sufficient for all eventualities. In addition, we may not have adequate insurance coverage to compensate for losses from a major interruption. If any of these events were to occur, it could materially and adversely affect our business, financial condition and results of operations. We are continuously developing, updating, and rewriting critical platforms that support our business. The risks associated with this work include, but are not limited to, operational implementation, downtimes, and diversion of management and technical resources. If the work is more challenging or time consuming than expected, then our business, financial condition and results of operations could be materially and adversely affected. In the processing of consumer transactions, our businesses collect, use, store, disclose, transfer, and otherwise process a large volume of personal information and other confidential, proprietary and sensitive data. Breaches or failures of security involving our systems or website or those of any of our affiliates, Network Partners or external service providers have occurred in the past and may occur in the future, and have in the past resulted in, and could in the future result in, the theft, unauthorized access, acquisition, use, disclosure, modification or misappropriation of personal information of our consumers, employees or third parties with whom we conduct business, or other confidential, proprietary and sensitive data, fraudulent activity, or system disruptions or shutdowns. The occurrence of any actual or attempted breach, failure of security or fraudulent activity, the reporting of such an incident, whether accurate or not, or our failure to make adequate or timely disclosures to the public or law enforcement agencies following any such event, whether due to delayed discovery or a failure to follow existing protocols, could result in claims made against us or our affiliates, Network Partners or external service providers ~~, which~~ **. Such claims** could result in state and / or federal litigation and related financial liabilities, as well as criminal penalties or civil liabilities, regulatory actions from state and / or federal governmental authorities, and significant fines, orders, sanctions, litigation and claims against us by consumers or third parties and related indemnification obligations. Actual or perceived security breaches or failures also have in the past caused, and may in the future cause, financial losses, increased costs, interruptions in the operations of our business, misappropriation of assets, significant damage to our brand and reputation with consumers and third parties with whom we do business ~~,~~ and result in adverse publicity, loss of consumer confidence, distraction to our management, and reduced sales and profits, any or all of which could have a material and adverse impact on our business, financial condition and results of operations. Such breaches, failures and fraudulent activity may take many forms, including check fraud, fraudulent inducement, electronic fraud, wire fraud, computer viruses, phishing, social engineering, denial or degradation of service attacks, malware, ransomware or other cyber- attacks, and other dishonest acts, any of which could be the result of a circumvention or failure of our data security processes, procedures, tools, and controls. Our systems are also subject to compromise from internal threats, such as theft, misuse, unauthorized access or other improper actions by employees, external service providers and other third parties with otherwise legitimate access to our systems and website. Data security- related incidents and fraudulent activity are increasing in frequency and evolving in nature. We rely on a framework of security, processes, procedures, tools, and controls designed to protect our information and assets but, given the unpredictability of the timing, nature and scope of data security- related incidents and fraudulent activity, there can be no assurance that any security procedures and controls that we or our external service providers have implemented will be sufficient to prevent data security- related incidents or other fraudulent activity from occurring. Furthermore, because the methods of attack and deception change frequently, are increasingly complex and sophisticated, and can originate from a wide variety of sources, including third parties such as external service providers and even nation- state actors, despite our reasonable efforts to ensure the integrity of our systems and website, it is possible that we may not be able to anticipate, detect, appropriately react and respond to, or implement effective preventative measures against, all security breaches and failures and fraudulent activity. As a result, our business, financial condition or results of operations could be materially and adversely affected. We also face risks associated with security breaches affecting third parties and their suppliers or partners (fourth parties) with whom we are affiliated or otherwise conduct business. Due to applicable laws and regulations or contractual obligations, we may be held responsible for any breach, failure or fraudulent activity attributed to our affiliates, Network Partners or external service providers as they relate to the information we share with them. In addition, because we do not control our Network Partners or external service providers and our ability to monitor their data security is limited, we cannot ensure the security measures they take will be sufficient to protect our information. We may be required to expend significant capital and other resources to protect against, respond to, and recover from any potential, attempted, or existing security breaches or failures and their consequences. As data security- related threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. In addition, our remediation efforts may not be successful. The inability to implement, maintain and upgrade adequate safeguards could have a material and adverse impact on our business, financial condition and results of operations. Moreover, there could be public announcements regarding any data security- related incidents and any steps we take to respond to or remediate such incidents **.** **If** ~~, and if~~ securities analysts or investors perceive these announcements to be negative, it could, among other things, have a substantial adverse effect on the price of our common stock. Consumers are generally concerned with security and privacy of the internet ~~,~~ and any publicized security problems affecting our businesses or those of third parties with whom we are affiliated or otherwise conduct business may discourage consumers from doing business with us, which could have a material and adverse effect on our business, financial condition and results of operations. While we currently maintain cybersecurity insurance, such insurance may not be sufficient in type or amount to cover us against claims related to breaches, failures or other data security- related incidents, and we cannot be certain that cyber insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co- insurance requirements, could have a material and adverse effect on our business, financial condition and results of operations. We market and provide services in heavily regulated industries through a number of different channels across the United States. As a result, our businesses have been and remain subject to a variety of laws, rules, regulations, statutes, standards, policies and procedures in various jurisdictions in the United States and abroad, which are subject to change at any time. The failure of our businesses to comply with past, existing or new laws, rules and regulations, or to obtain and maintain required licenses, could result in administrative fines or proceedings against us or our businesses by governmental agencies and / or litigation by consumers, which could materially and adversely affect our business, financial condition and results of operations and our brand. Our businesses conduct marketing activities via telephone, mail and / or through online marketing channels, and these general marketing activities are governed by numerous federal regulations, such as the TSR, the CAN- SPAM Act, the TCPA, the Federal Trade Commission Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, RESPA, and various state telemarketing laws, federal and state data privacy and security laws and their accompanying regulations and guidelines, among others. Additionally, increased regulation by the Bureau of Consumer Financial Protection (" CFPB "), the U. S. Federal Trade Commission (" FTC ") and Federal Communications Commission (" FCC ") has resulted in restrictions on our marketing activities. Additional federal, state and in some instances, local laws regulate secured and unsecured lending, and insurance brokerage activities, ~~and certain solicitation activities related to registered investment advisors,~~ which impacts our marketplace, partners and consumers. These laws generally regulate the manner in which lending and lending- related activities, ~~and~~ **as well as** insurance brokerage activities, ~~and solicitation activities related to registered investment advisors~~ are marketed or made available, including advertising and other consumer disclosures, payments for services and record keeping requirements ~~;~~ **.** ~~these~~ **These** laws include RESPA, the Fair Credit Reporting Act, the Truth- in- Lending Act, the Equal Credit Opportunity Act, the Fair Housing Act and various state laws. State laws often restrict the amount (and nature) of interest and fees that may be charged by a lender or mortgage broker, or otherwise regulate the manner in which lenders or mortgage brokers operate or advertise. State and federal lending laws and regulations generally require accurate disclosure of the critical components of credit costs so that consumers can readily compare credit terms from various lenders. These laws and regulations also impose certain restrictions on the marketing and advertisement of these credit terms. Because we are an aggregator of rate and other information regarding many financial products, including mortgages, loans, deposits and credit cards, we may be subject to some of these laws and regulations and we may be held liable under these laws and regulations for information provided through our online services. Our businesses are also subject to various state, federal and / or local laws, rules and regulations limiting or prohibiting inducements, cash rebates and gifts to consumers, which impacts our lead generation business, as well as the manner in which these businesses may offer, advertise or promote transactions. For example, RESPA generally prohibits the payment or receipt of referral fees and fee shares or splits in connection with residential mortgage loan transactions, subject to certain exceptions. Pursuant to the Dodd- Frank Act, the

CFPB administers and enforces RESPA, and from time to time issues guidance related to various RESPA compliance topics (see, e. g. CFPB Advisory Opinion " Real Estate Settlement Procedures Act (Regulation X); Digital Mortgage Comparison-Shopping Platforms and Related Payments to Operators " (February 7, 2023)). Some state authorities have also asserted enforcement rights. The applicability of referral fee and fee sharing prohibitions to lenders and real estate providers, including online networks, may have the effect of reducing the types and amounts of fees that may be charged or paid in connection with real estate- secured loan offerings or activities, including mortgage brokerage, lending and real estate brokerage services, or otherwise limiting our and our Network Partners' ability to conduct marketing and referral activities. RESPA and related regulations do, however, contain a number of provisions that allow for payments between unaffiliated entities, including market-based fees for the provision of non- referral goods, services or facilities and advertising arrangements. In addition, RESPA allows for referrals to affiliated entities, including joint ventures, when specific requirements have been met. We rely on these provisions in conducting our business activities. Violations of RESPA or similar state statutes can lead to claims of substantial damages, which may include (but are not limited to) fines, treble damages and attorneys' fees, government enforcement actions, civil and criminal liability, or other remedies. We diligently monitor and assess new regulatory guidance, enforcement actions and court interpretations of RESPA as part of our ongoing compliance management program and devote substantial resources and management attention to regulatory compliance in light of such developments. Various federal, state and, in some instances, local, laws also prohibit unfair, deceptive and abusive marketing and sales practices. We have adopted appropriate policies and procedures to address these requirements (such as appropriate consumer disclosures and call scripting, call monitoring and other quality assurance and compliance measures), but it is not possible to ensure that all employees comply with our policies and procedures at all times. Regulatory authorities and private plaintiffs may allege that we failed to comply with applicable laws, rules and regulations where we believe we have complied. These allegations may relate to past conduct and / or past business operations. Even allegations that our activities have not complied or do not comply with all applicable laws and regulations may have a material and adverse effect on our business, financial condition and results of operations. The alleged violation of such laws, rules or regulations may entitle an individual plaintiff to seek monetary damages, or may entitle an enforcing government agency to seek significant civil or criminal penalties, costs and attorneys' fees. Regardless of its merit, an allegation typically requires legal fee expenditures to defend against. We have in the past , and may in the future , decide to settle allegations of non-compliance with laws, rules and regulations when we determine that the cost of settlement is less than the cost and risk of continuing to defend against an allegation. Settlements may require us to pay monetary fines and may require us to adopt new procedures and practices, which may render it more difficult to operate or may raise our internal costs. The future occurrence of one or more of these events could have a material and adverse effect on our business, financial condition and results of operations. Compliance with these laws, rules and regulations is a significant component of our internal costs ~~,~~ and new laws, rules and regulations are frequently proposed and adopted, requiring us to adopt new procedures and practices. Changes to existing laws, rules and regulations or changes to interpretation of existing laws, rules and regulations could result in further restriction of activities incidental to our business and could have a material and adverse effect on our business, results of operation and financial condition. Failure to comply with applicable laws and regulatory requirements may result in, among other things, revocation of or inability to renew required licenses or registrations, loss of approval status, termination of contracts without compensation, administrative enforcement actions and fines, private lawsuits, including those styled as class actions, cease and desist orders and civil and criminal liability. In the course of our operations and the processing of consumer transactions, our businesses collect, use, store, disclose, transfer and otherwise process a large volume of personal information, including from our consumers, employees and third parties with whom we conduct business, and other user data. The collection, use, storage, disclosure, transfer and other processing of personal information is increasingly subject to a wide array of federal and state laws and regulations regarding data privacy and security, including the GLBA, that are intended to protect the privacy of personal information that is collected, used, stored, disclosed, transferred and otherwise processed in or from the governing jurisdiction. Some countries ~~, including India,~~ also are considering or have passed legislation requiring local storage and processing of data, or similar requirements, which could increase the cost and complexity of delivering our products and services. As we seek to expand our business, we are, and may increasingly become, subject to various laws, regulations and standards, as well as contractual obligations, relating to data use, privacy and security in the jurisdictions in which we operate. In many cases, these laws and regulations apply not only to third- party transactions, but also to transfers of information between or among us, our affiliates and other parties with whom we conduct business. These laws, regulations and standards may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material and adverse impact on our business, financial condition and results of operations. The regulatory framework for data privacy and security worldwide is continuously evolving and developing and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. In the United States, various federal and state regulators, including governmental agencies, like the CFPB and FTC, have adopted, or are considering adopting, laws and regulations concerning personal information and data privacy and security. This patchwork of legislation and regulation may give rise to conflicts or differing views of personal privacy rights. For example, certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. At the federal level, we are subject to the GLBA, which restricts certain collection, storage, use, disclosure and other processing by covered companies of certain personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain non- public or otherwise legally protected personal information. The GLBA also imposes requirements regarding the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. In addition, many states in which we operate have laws that protect the privacy and security of personal information. For example, the California Consumer Privacy Act (the

" CCPA ") **, as amended by the California Privacy Rights Act (" CPRA"),** requires covered companies to, among other things, provide certain disclosures to California residents and provide such residents with certain data protection and privacy rights, including the ability to opt- out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of certain personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation ~~. The passage of the California Privacy Rights Act (" CPRA "), which expands upon the CCPA, will bring additional compliance obligations with respect to certain processing of personal information of California residents and became effective in most material respects on January 1, 2023~~ . The CCPA and the CPRA contain several exemptions, including a provision to the effect that the CCPA and CPRA do not apply where the personal information is collected, processed, sold or disclosed pursuant to the GLBA. It is possible that further amendments to the CCPA and the CPRA will be enacted, but even in their current forms it remains unclear how various provisions of the CCPA and CPRA will be interpreted and enforced. Numerous other states also have enacted or are in the process of enacting state- level data privacy and security laws and regulations and there is discussion in Congress of a new federal data protection and privacy law to which we may become subject if it is enacted. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time, may require us to modify our data processing practices and policies, divert resources from other initiatives and projects, and could restrict the way products and services involving data are offered, all of which may have a material and adverse impact on our business, financial condition and results of operations. Many **regulatory and** statutory requirements, both in the United States and abroad, include obligations for companies to notify individuals of data breaches involving certain personal information, which have in the past resulted from **,** and may in the future result from, breaches experienced by us or our external service providers. For example, laws in all 50 U. S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. These laws are not consistent ~~,~~ and compliance in the event of a widespread data breach is difficult and costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify consumers or other third parties of a security breach. Although we may have contractual protections with our external service providers, actual or perceived security breaches have in the past resulted in, and may in the future result in, harm to our reputation and brand, exposure to potential liability or a need to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our external service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections. In addition to government regulation, privacy advocates and industry groups have and may in the future propose self- regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards. We expect that there will continue to be new proposed laws and regulations concerning data privacy and security ~~,~~ and we cannot yet determine the impact such future laws, regulations and standards may have on our business. New laws, amendments to or re- interpretations of existing laws, regulations, standards and other obligations may require us to incur additional costs and restrict our business operations. Because the interpretation and application of laws, regulations, standards and other obligations relating to data privacy and security are still uncertain, it is possible that these laws, regulations, standards and other obligations may be interpreted and applied in a manner that is inconsistent with our data processing practices and policies or the features of our products and services. If so, in addition to the possibility of fines, lawsuits, regulatory investigations, public censure, other claims and penalties, and significant costs for remediation and damage to our reputation, we could be materially and adversely affected if legislation or regulations are expanded to require changes in our data processing practices and policies or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively impact our business, financial condition and results of operations. We may be unable to make such changes and modifications in a commercially reasonable manner, or at all. Any inability to adequately address data privacy or security- related concerns, even if unfounded, or to comply with applicable laws, regulations, standards and other obligations relating to data privacy and security, could result in additional cost and liability to us, harm our reputation and brand, damage our relationships with consumers and have a material and adverse impact on our business, financial condition and results of operations. We make public statements about our use and disclosure of personal information through our privacy policies, information provided on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other statements that provide promises and assurances about data privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Moreover, from time to time, concerns may be expressed about whether our products and services compromise the privacy of consumers and others. Any concerns about our data privacy and security practices, even if unfounded, could damage the reputation of our businesses, discourage potential users from our products and services and have a material and adverse impact on our business, financial condition and results of operations. Any failure or perceived failure by us or our Network Partners or external service providers to comply with our posted privacy policies or with any applicable federal, state or foreign laws, regulations, standards, certifications or orders relating to data privacy or security or consumer protection, or any compromise of security that results in the theft, unauthorized access, acquisition, use, disclosure, or misappropriation of personal information or other user data, could result in fines or proceedings or litigation by governmental agencies or consumers, including class action privacy litigation in certain jurisdictions, which would subject us to significant awards, penalties or judgments, one or all of which could materially and adversely affect our business, financial condition and results of operations. In addition, if our practices are not consistent, or viewed as not consistent, with legal and regulatory requirements, including changes in laws, regulations and standards or new interpretations or applications of existing laws, regulations and standards, we may also become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, or severe criminal or civil sanctions, all of which may affect our financial condition, operating results and our reputation. Failure to obtain proper business licenses or other documentation or to otherwise comply with local laws and requirements regarding marketing, sales or services, may result in civil or criminal penalties and restrictions on our ability to conduct business in that jurisdiction. Most states require licenses to solicit, broker or make loans secured by residential mortgages and other consumer loans to residents of those states, as well as to operate real estate referral and brokerage services, and in many cases require the licensure or registration of individual employees engaged in aspects of these businesses. Further, as mandated by the federal Secure and Fair Enforcement of Mortgage Licensing Act of 2008 (the " SAFE Act "), states adopted certain minimum standards for the licensing of individuals involved in mortgage lending or loan brokering. States also require licenses to undertake certain insurance brokerage activities ~~, and state or federal licensure or registration is required to undertake solicitation activities involving registered investment advisors~~ . Compliance with these requirements may render it more difficult for us and our Network Partners to operate or may raise our internal costs or the costs of our Network Partners, which may be passed on to us through less favorable commercial arrangements. While our businesses have endeavored to comply with applicable requirements, the application of these requirements to our business and to persons operating online is not always clear. Moreover, any of the licenses or rights currently held by our businesses or our employees may be revoked prior to, or may not be renewed upon, their expiration. In addition, our businesses or our employees may not be granted new licenses or rights for which they may be required to apply from time to time in the future. Regulations promulgated by some states may also impose compliance obligations on directors, executive officers, and any person who acquires a certain percentage (for example, 10 % or more) of the equity in a licensed entity, including requiring such persons to periodically file financial and other personal and business information with state regulators. If any such person refuses or fails to comply with these requirements, we may be unable to obtain certain licenses and existing licensing arrangements may be jeopardized. The inability to obtain, or the loss of, required licenses could have a material and adverse effect on our business, financial condition and results of operations. The impact of the changes in tax legislation on future years may be material to our consolidated financial statements. Similarly, changes in tax laws and regulations that impact our Network Partners or the economy generally may also impact our financial condition and results of operations. In addition, tax laws and regulations are complex and subject to varying interpretations ~~,~~ and any significant failure to comply with applicable tax laws and regulations in all relevant jurisdictions could give rise to substantial penalties and liabilities. Any changes in enacted tax laws, rules or regulatory or judicial interpretations (including any attempt to tax online services such as those offered by us); any adverse outcome in connection with tax audits in any jurisdiction; or any change in the pronouncements relating to accounting for income taxes could materially and adversely impact our effective tax rate, tax payments, financial condition and results of operations. As of December 31, ~~2022~~ **2023** , we had pre- tax consolidated federal net operating losses (" NOLs ") of $ ~~187~~ **139** . ~~9~~ **0** million. The federal NOLs no longer expire under the Tax Cuts and Jobs Act (" TCJA "). Our NOLs will be available to offset taxable income subject to the limitations found in Internal Revenue Code Sections 382 and 383. In addition, we have state NOLs of approximately $ ~~517~~ **466** . ~~0~~ **4** million at December 31, ~~2022~~ **2023** , some of which will expire at various times between ~~2023~~ **2024** and ~~2042~~ **2043** . The state NOLs could expire before we are able to utilize them. If we experience one or more ownership changes in the future as a result of future transactions in our stock, our ability to utilize NOLs could be limited. Our ability to use our **federal** NOLs was limited on an annual basis by the TCJA. This limitation was deferred for tax years 2019 and 2020 by the 2020 Coronavirus Aid, Relief, and Economic Security (" CARES ") Act **. Our ability to use certain of our state NOLs was limited on an annual basis in various jurisdictions by legislative updates specific to the individual jurisdictions** . From time to time, in the ordinary course of business we are subjected to actual and threatened legal proceedings, claims and counterclaims, including allegations relating to infringement of the patents, trademarks, copyrights and other intellectual property and similar proprietary rights, and misappropriation of trade secrets, of third parties. Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware or we may disagree that our products or services are infringing, misappropriating or otherwise violating third- party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation. Lawsuits are often time- consuming and expensive to resolve and they may divert management' s time and attention. Patent litigation tends to be particularly protracted and expensive. Our technologies may not be able to withstand any third- party claims against their use. In addition, many companies may have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. If a third party is able to obtain an injunction preventing us from accessing third- party intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we may be forced to limit or stop sales of our products and services or cease business activities related to such intellectual property. Our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse impact on our business, financial condition or results of operations. Uncertainties resulting from the initiation and continuation of intellectual property- related litigation or proceedings could adversely affect our ability to compete in the marketplace. Any intellectual property litigation to which we might become a party, or for which we are required to provide indemnification, may require us to do one or more of the following: • cease selling or using products or services that incorporate the intellectual property rights that we allegedly infringe, misappropriate or violate; • make substantial payments for legal fees, settlement payments or other costs or damages; • obtain a license, which may not be available on reasonable terms or at all, to sell or use the relevant technology; or • redesign or rebrand the allegedly infringing products or services to avoid infringement, misappropriation or violation, which could be costly, time- consuming or impossible. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could materially and adversely impact our business, financial condition and results of operations. In addition, during the course of litigation there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock or other adverse consequences. We regard our intellectual property rights, including our patents, trademarks, service marks, copyrights, domain names, trade secrets and similar intellectual property and proprietary rights (as applicable) ~~,~~ as critical to our success. Our businesses also rely heavily upon software, informational databases and other components that make up their products and services. We rely on a combination of laws, confidentiality procedures and contractual restrictions with employees, consumers, suppliers, affiliates and others to establish and protect our intellectual property and similar proprietary rights. However, the steps we take to obtain, maintain, enforce and protect our intellectual property and similar proprietary rights may be inadequate. We may not be able to protect our intellectual property and similar proprietary rights if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property or similar proprietary rights. If we fail to protect our intellectual property and similar proprietary rights adequately, third parties, including our competitors, may gain access to our intellectual property and proprietary technology and develop and commercialize substantially identical products, services or technologies, which would harm our business, financial condition and results of operations. Despite the precautions we have in place, it may be possible for a third party to copy or otherwise obtain and use our intellectual property, including our trade secrets, without authorization. In addition, third parties may independently and lawfully develop substantially similar intellectual property. In some cases, litigation or other actions may be necessary to protect or enforce our intellectual property and similar proprietary rights or to determine the validity and scope of intellectual or proprietary rights claimed by others. Defending, protecting and enforcing our intellectual property and similar proprietary rights might entail significant expense or be time- consuming or distracting to management. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights, and if such defenses, counterclaims or countersuits are successful, we could lose valuable intellectual property rights. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. We have generally registered and continue to apply to register, or secure by contract when appropriate, our principal trademarks and service marks as they are developed and used, and reserve and register domain names when and where we deem appropriate. We generally consider the protection of our trademarks to be important for purposes of brand maintenance and reputation. While we strive to protect our trademarks, service marks and domain names, effective trademark protection may not be available ~~,~~ and contractual disputes may affect the use of marks governed by private contract. Similarly, not every variation of a domain name may be available or be registered, even if available. Our failure to protect our intellectual property rights in a meaningful manner or challenges to related contractual rights could result in erosion of our brand names and reputation ~~,~~ and limit our ability to control marketing on or through the Internet using our various domain names or otherwise, which could materially and adversely impact our business, financial condition and results of operations. The value of our intellectual property could diminish if others assert rights in or ownership of our trademarks and other intellectual property rights, or trademarks that are similar to our trademarks. We may be unable to successfully resolve these types of conflicts to our satisfaction. We have been granted one U. S. patent and ~~own one provisional U. S. patent and~~ from time to time we may have patent applications pending with the USPTO and various foreign patent authorities for various proprietary technologies and other inventions. The status of any patent involves complex legal and factual questions ~~,~~ and the breadth of claims allowed is uncertain. Accordingly, any patent application filed may not result in a patent being issued, or existing or future patents may not be adjudicated valid by a court or be afforded adequate protection against competitors with similar technology. Even if we continue to seek patent protection in the future, we may be unable to obtain or maintain patent protection for our technology. In addition, any patents issued from pending or future patent applications or licensed to us in the future may not provide us with competitive advantages, or may be successfully challenged by third parties. Likewise, the issuance of a patent to us does not mean that our processes or inventions will be found not to infringe upon patents or other intellectual property rights of third parties. There may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future processes or inventions. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future processes or inventions. Moreover, third parties may create new products or methods that achieve similar results without infringing upon patents that we own. Any patents, trademarks or other intellectual property rights that we have or may obtain may be challenged or circumvented by others or invalidated or held unenforceable through administrative process, including re- examination, inter partes review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e. g., opposition proceedings) or litigation. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are often uncertain. Patent, trademark, copyright, and trade secret protection may not be available to us. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate. As we expand our activities, our exposure to unauthorized copying and use of our intellectual property and similar proprietary rights will likely increase. Moreover, policing unauthorized use of our intellectual property and similar proprietary rights may be difficult, expensive, and time- consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing, misappropriating or otherwise violating our intellectual property or similar proprietary rights. We cannot ensure that all persons and entities contributing to our intellectual property have validly assigned to us all applicable intellectual property rights they may have or that we will be able to enforce our rights under any such agreements. Moreover, we cannot guarantee that we have entered into confidentiality agreements with each party that has or may have had access to our confidential or proprietary information, know- how and trade secrets, or that any such confidentiality agreements will be effective in controlling access to, and distribution, use, misuse, misappropriation, reverse engineering or disclosure of, our confidential or proprietary information, know- how and trade secrets. These agreements may be breached ~~,~~ and we may not have adequate remedies for any such breach. We are involved in various legal proceedings and claims which have involved and may in the future involve taxes, contract, alleged infringement of third- party intellectual property rights, consumer protection, securities laws, and other claims, including, but not limited to, the legal proceedings described in Part I, Item 3, Legal Proceedings. These matters could involve claims for substantial amounts of money or for other relief that might necessitate changes to our business or operations. The defense of these actions has been, and will likely continue to be, both time consuming and expensive, and the outcomes of these actions cannot be predicted with certainty. Determining reserves for pending litigation is a complex, fact- intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that could adversely affect our business, consolidated financial position, results of operations, or cash flows in a particular period. Our reputation, ability to do business and consolidated financial statements may be harmed by improper conduct by our business partners. Our business partners (or businesses we acquire or partner with) may violate U. S. and / or non- U. S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, money laundering and data privacy and security. Our business partners typically act as independent contractors and not as agents in their solicitations and transactions with consumers, and we cannot ensure that these entities will comply with applicable laws and regulations at all times. Failure on the part of a lender, insurer, website operator or other third party to comply with applicable laws or regulations could result in, among other things, claims of liability against us, claims of vicarious liability or a negative impact on our reputation and business. Some of the states in which our businesses maintain licenses require us to collect various loan documents from our Network Partners and produce these documents for examination by state regulators. While our Network Partners are contractually obligated to provide these documents upon request, these measures may be insufficient. Failure to produce required documents for examination could result in fines, as well as the revocation of our licenses to operate in certain states, which could have a material and adverse effect on our business, financial condition and results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate consolidated financial statements or comply with applicable regulations could be impaired. In the event that our chief executive officer, chief financial officer, or independent registered public accounting firm determines in the future that our internal control over financial reporting is not effective as defined under Section 404 of the Sarbanes- Oxley Act, we could be subject to one or more investigations or enforcement actions by state or federal regulatory agencies, stockholder lawsuits or other adverse actions requiring us to incur defense costs, pay fines, settlements or judgments, thereby causing investor perceptions to be adversely affected and potentially resulting in restatement of our consolidated financial statements for prior periods and a decline in the market price of our stock. In addition, our current internal controls and any new controls we implement may become inadequate because of changes in conditions in our business or information technology systems or changes in the applicable laws, regulations and standards. We may, in the future, acquire or invest in companies that were not subject to the Sarbanes- Oxley regulations prior to acquisition and accordingly were not required to establish and maintain an internal control infrastructure meeting the standards promulgated under the Sarbanes- Oxley Act. Any failure to design or operate effective controls, any difficulties encountered in their implementation or improvement, or any failure to implement adequate internal controls for certain investments or our acquired companies could harm our operating results or cause us to fail to meet our reporting obligations. Not correctly designing controls nor fully recognizing, understanding or testing the state of, or changes in, our internal control environment could also adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting, about which we are required to include in our periodic reports filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq stock market in the future. We may be exposed to liabilities under the Foreign Corrupt Practices Act (“ FCPA ”), which could have a material adverse effect on our business. Our operations in India may subject us to compliance with various laws and regulations, including the FCPA and similar anti- bribery and anti- corruption laws, which generally prohibit companies and their intermediaries from engaging in bribery or making other improper payments to private or public parties for the purpose of obtaining or retaining business or gaining an unfair business advantage. The FCPA also requires proper record keeping and characterization of such payments in our reports filed with the SEC. Violations of these laws could result in severe criminal or civil sanctions and financial penalties and other consequences that may have a material adverse effect on our business, reputation, financial condition or results of operations. Changes in the regulation of the Internet, mobile carriers and their partners could negatively affect our business. Our business is dependent on the continued growth and maintenance of the Internet’ s infrastructure, as well as our ability to market products through channels such as e- mail and voice and text messaging. There can be no assurance that the Internet’ s infrastructure will continue to be able to support the demands placed on it by sustained growth in the number of users and amount of traffic. To the extent that the Internet’ s infrastructure is unable to support the demands placed on it, our business may be impacted. We may also be disadvantaged by the adverse effect of any delays or cancellations of private sector or government initiatives designed to expand broadband access. The reduction in the growth of, or a decline in, broadband and Internet access poses a risk to us. In addition, federal, state and international government bodies and agencies have in the past adopted, and may in the future adopt, laws and regulations affecting the use of the Internet as a commercial medium. Changes in these laws or regulations could adversely affect the demand for our products and services or require us to modify our products and services in order to comply with these changes. Laws, rules and regulations governing advertising and e- commerce through Internet communications and mobile carriers and their partners are dynamic ~~,~~ and the extent of future government regulation is uncertain. Federal and state regulations govern various aspects of our online business, including intellectual property ownership, infringement and misappropriation, including with respect to trade secrets, the distribution of electronic communications, marketing and advertising, data privacy and security, search engines and Internet tracking technologies. Future taxation on the use of the Internet or e- commerce transactions could also be imposed. Existing or future regulation or taxation could hinder growth in or negatively impact the use of the Internet generally, including the viability of Internet e- commerce, which could reduce our revenue, increase our operating expenses and expose us to significant liabilities. In response to conditions in the U. S. financial markets and economy, as well as a heightened regulatory and Congressional focus on consumer and small business lending and consumer investing, regulators have increased their scrutiny of the financial services industry, the result of which has included new regulations and guidance. We are unable to predict the long- term impact of this enhanced scrutiny. We are also unable to predict whether any additional or similar changes to statutes or regulations, including the interpretation or implementation thereof, will occur in the future. Likewise, states or municipalities may adopt statutes or regulations making it unattractive, impracticable or infeasible for our businesses to continue to conduct business in such jurisdictions. The impact of additional future regulations and / or withdrawal from any jurisdiction due to emerging legal requirements could materially and adversely affect our business, financial condition and results of operations. Risks Related to an Investment in our Common Stock **Fluctuations in our operating results, quarter- to- quarter earnings and other factors may result in significant decreases in the price of our common stock.** The market price for our common stock has been volatile ~~, as the trading volume has fluctuated and may continue to fluctuate, causing significant price variations to occur~~. From when we became a publicly- traded company to as of December 31, ~~2022~~ **2023**, the price per share of our common stock has fluctuated from an intraday low of $ 1. 42 per share to an intraday high of $ 434. 94 per share. The market price of our common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our common stock or result in fluctuations in the price or trading volume of our common stock include: • our ability to attract new customers and retain existing customers; • the timing and success of introductions of new products and services; • rapid technological change, frequent new product introductions and evolving industry standards; • variations in our quarterly operating and financial results or our projected operating and financial results; • failure to meet analysts' earnings estimates; • publication of research reports about us, our Network Partners or our industry; • additions or departures of key management personnel; • adverse market reaction to any indebtedness we may incur or preferred or common stock we may issue in the future; • actions by stockholders, including " activist " investors; • changes in market valuations of other companies in our industry, including our Network Partners and competitors; • announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments; • increased competition from one or more large, well- established technology companies; • systems, data center, website and internet failures, breaches and service interruptions; • speculation in the press or investment community, including the short selling of our common stock; • changes or proposed changes in laws or regulations affecting our industry or enforcement of these laws and regulations, or announcements relating to these matters; • threatened or actual ligation; • loss of key employees; and • changes in general economic or market conditions. The stock market is subject to frequent price and volume fluctuations. These market fluctuations could result in extreme volatility in the trading price of our common stock, which could cause a decline in the value of your investment in our common shares. In addition, the trading price of our common stock could decline for reasons unrelated to our business or financial results, including in reaction to events that affect other companies in our industry even if those events do not directly affect us. You should also be aware that price volatility may be greater if the public float and trading volume of our common stock are low. These factors may result in short- term or long- term negative pressure on the value of our common stock. If securities or industry analysts publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline. The trading market for internet marketplace operators and lead- generation companies depends, in part, on the research and reports that securities or industry analysts publish about the industry and specific companies. If one or more analysts covering us currently or in the future fail to publish reports on us regularly, demand for our common stock could decline, which could cause our stock price and trading volume to decline. If one or more recognized securities or industry analysts that cover our Company or our industry in the future downgrades our common stock or publishes inaccurate or unfavorable research about our business or industry, our stock price would likely decline. As of February ~~27~~ **28**, ~~2023~~ **2024**, Douglas Lebda, our Chairman and Chief Executive Officer, beneficially owned approximately 21 % of our outstanding common stock. Additionally, Mr. Lebda holds options to purchase up to ~~485~~ **426**, ~~942~~ **392** shares of our common stock that are not included in beneficial ownership because Mr. Lebda does not have the right to acquire them within 60 days of February ~~27~~ **28**, ~~2023~~ **2024**. If these options were exercisable, they would represent additional beneficial ownership of approximately ~~3~~ **2** % of our outstanding common stock. Therefore, for the foreseeable future, Mr. Lebda will have influence over our management and affairs and all matters requiring stockholder approval, including the election or removal (with or without cause) of directors and approval of any significant corporate transaction, such as a merger or other sale of us or our assets. The interests of Mr. Lebda may not necessarily align with the interests of our other stockholders. Mr. Lebda could elect to sell a significant interest in us and you may receive less than the then- current fair market value or the price you paid for your shares as a result of such transaction. This concentrated control could delay, defer or prevent a change of control, merger, consolidation, takeover or other business combination involving us that other stockholders may otherwise support. This concentrated control could also discourage a potential investor from acquiring our common stock and might harm the market price of our common stock. Future sales of common stock by our existing stockholders may cause our stock price to fall. The market price of our common stock could decline as a result of sales by our existing stockholders in the market, or the perception that these sales could occur. These sales might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate. We may issue additional shares of our common stock in the future pursuant to current or future equity incentive plans, or in connection with current or future acquisitions or financings. If we were to raise capital in the future by selling shares of our common stock, or securities that are convertible into our common stock or issuing shares of our common stock in a business acquisition, their issuance would have a dilutive effect on the percentage ownership of our stockholders and, depending on the prices at which such shares or convertible securities are sold or issued, on their investment in our common stock and, therefore, could have a material adverse effect on the market prices of our common stock. Anti- takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by stockholders to replace or remove our management and affect the market price of our common stock. Provisions in our certificate of incorporation and bylaws, as amended and restated (" bylaws "), may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and / or bylaws include provisions that: • authorize our board of directors to issue, without further action by our stockholders, up to ~~five million~~ **5, 000, 000** shares of undesignated preferred stock, sometimes referred to as " blank check preferred "; • prohibit cumulative voting in the election of directors; • provide that vacancies on our board of directors may be filled only by the affirmative vote of a majority of directors then in office or by the sole remaining director; • provide that only our board of directors may change the size of our board of directors; • specify that special meetings of our stockholders may be called only by or at the direction of our board of directors or by a person specifically designated with such authority by the board; and • prohibit stockholders from taking action by written consent. The provisions described above may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing our management. These provisions may also have the effect of delaying or preventing a change of control of our company, even if stockholders support such a change of control. Our bylaws provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between the Company and its stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with our Company or our directors, officers or employees. Our bylaws provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of our Company to us or our stockholders, (iii) any action asserting a claim against us or our directors, officers or employees arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws, or (iv) any action asserting a claim against us or our directors, officers or employees governed by the internal affairs doctrine, except as to each of (i) through (iv) above, for any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. These choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may result in increased costs to our stockholders, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find our choice of forum provisions contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition. We do not intend to pay any cash dividends on our common stock in the foreseeable future. We have not declared or paid a cash dividend on our common stock **in over ten** ~~during the nine most recent fiscal~~ years. We have no current intention to declare or pay cash dividends on our common stock in the foreseeable future. In addition, the Credit Facility contains certain restrictions on our ability to pay dividends. See Note ~~16~~ **15** — Debt, in the notes to the consolidated financial statements included elsewhere in this annual report. The declaration, payment and amount of future cash dividends, if any, will be at the discretion of our board of directors. As a result, capital appreciation, if any, of our common stock will be the sole source of gain for the foreseeable future for holders of our common stock. Several of our products are subject to seasonal trends. Products in our Home segment have seasonal trends that reflect the general patterns of the mortgage industry and housing sales, which typically peak in the spring and summer seasons and decline in the winter. Our quarterly operating results may fluctuate as a result of these seasonal trends. In certain historical periods, broader cyclical trends in interest rates, as well as the mortgage and real estate markets, have upset the customary seasonal trends. Our Consumer and Insurance segments also have certain products with various seasonality trends which may create further uncertainty in our quarterly operating results. See Item 1. Business — Seasonality included elsewhere in this annual report for more information. Any of these seasonal trends, or the combination of them, may negatively impact the price of our common stock. If the conditional conversion feature of our 0. 50 % Convertible Senior Notes due July 15, 2025 (the " Notes ") is triggered, holders of Notes will be entitled to convert the Notes at any time during specified periods at their option. Convertibility for each quarter will be determined based on whether the last reported sales price of our common stock, for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter, is greater than or equal to 130 % of the conversion price under the Notes on each applicable trading day. If so, then the Notes will be convertible during that calendar quarter. The Notes will also be convertible at any time during the five business day period immediately following any five consecutive trading day period in which the trading price per $ 1, 000 principal amount of Notes for each trading Day of such five trading day period is less than 98 % of the product of the last reported sale price of our common stock on each such trading day and the conversion ratio under the Notes, as more fully described in the respective indentures governing the Notes, which are incorporated by reference as an exhibit to this annual report. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the respective Notes as a current rather than long- term liability, which would result in a material reduction of our net working capital. **We may not have the ability to raise the funds necessary to settle conversions of the Notes in cash or to repurchase the Notes upon a fundamental change and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the Notes.** Holders of the Notes will have the right to require us to repurchase all or a portion of their Notes upon the occurrence of a fundamental change at a repurchase price equal to 100 % of the principal amount of the Notes to be repurchased, plus accrued and unpaid special interest, if any. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of Notes surrendered therefore, or pay cash with respect to Notes being converted if we elect not to issue shares, which could harm our reputation and affect the trading price of our common stock **. Our Notes mature on July 15, 2025, unless earlier repurchased, redeemed or converted. As of December 31, 2023, $ 284 million of the Notes were outstanding. We may not have enough available cash or availability under our Credit Facility or be able to obtain financing at the time the Notes mature, which could harm our reputation and affect the trading price of our common stock. Additional funding may not be available to us on acceptable terms or at all. Our ability to obtain additional debt will depend on a number of factors, including market conditions, interest rates, our operating performance, our credit rating and lender or investor interest. If we elect to settle the Notes in shares, then existing stockholders could experience substantial dilution** . In connection with the pricing of the Notes, we entered into convertible note hedge transactions with certain counterparties. The hedge transactions are generally expected to reduce the potential dilution upon conversion of the Notes and / or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be. We also entered into warrant transactions with such counterparties. However, the warrant transactions could separately have a dilutive effect to the extent that the market price per share of our common stock exceeds the applicable strike price of the warrants. The initial strike price of the warrants is $ 709. 52 for the warrants associated with the Notes. In connection with establishing their initial hedge of the hedge and warrant transactions, the counterparties or their respective affiliates may have purchased shares of our common stock and / or entered into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the Notes. In addition, the counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and / or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Notes (and are likely to do so during any observation period related to a conversion of Notes or following any repurchase of Notes by us on any fundamental repurchase date or otherwise). This activity could cause or avoid an increase or a decrease in the market price of our common stock or the Notes. We may need additional equity, debt or other financing in the future, which we may not be able to obtain on acceptable terms, or at all, and any additional financing may result in restrictions on our operations or substantial dilution to our stockholders. We may need to raise funds in the future, for example, to develop new technologies, expand our business, respond to competitive pressures and make acquisitions. We may try to raise additional funds through public or private financings, strategic relationships or other arrangements. Although our existing Credit Facility limits our ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and may be amended with the consent of our lenders. Accordingly, under certain circumstances, we may incur substantial additional debt. Our ability to obtain debt or equity funding will depend on a number of factors, including market conditions, interest rates, our operating performance, our credit rating and investor interest. Additional funding may not be available to us on acceptable terms or at all. If adequate funds are not available, we may be required to reduce expenditures, including curtailing our growth strategies, foregoing acquisitions or reducing our business development efforts. If we succeed in raising additional funds through the issuance of equity or equity-linked securities, then existing stockholders could experience substantial dilution. If we raise additional funds through the issuance of debt securities or preferred stock, these new securities would have rights, preferences and privileges senior to those of the holders of our common stock. In addition, any such issuance could subject us to 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. Further, to the extent we incur additional indebtedness or such other obligations, the risks associated with our existing debt, including our possible inability to service our existing debt, would increase. We cannot guarantee that our stock repurchase program will be fully consummated or that it will enhance long- term stockholder value. Although in each of February 2018 and February 2019, our board of directors authorized us to repurchase of up to $ 100. 0 million and $ 150. 0 million shares of our common stock, respectively, we cannot guarantee that the stock repurchase program will be fully consummated or that it will enhance long- term stockholder value. **Our ability to repurchase stock is limited by our Credit Facility.** The program could affect the trading price of our stock and increase volatility, and any announcement of a termination or change of this program may result in a decrease in the trading price of our stock. In addition, any purchases made under this program may diminish our cash reserves. **There were no repurchases during the year ended December 31, 2023.** During the years ended December 31, 2022 and 2021, we purchased 379, 895 and 334, 253 shares of our common stock, respectively, for $ 43. 0 million and $ 40. 0 million, respectively. At December 31, ~~2022~~ **2023** , $ 96. 7 million remains authorized for share repurchase. General Risk Factors If our goodwill or indefinite- lived intangible assets become impaired, we may be required to record a significant charge to earnings. Under accounting principles generally accepted in the United States of America (" GAAP "), we review the carrying value of goodwill and indefinite- lived intangible assets on an annual basis as of October 1, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. Factors that may be considered a change in circumstances, indicating that the carrying value of our goodwill or indefinite- lived intangible assets may not be recoverable, include a decline in stock price and market capitalization, reduced future cash flow estimates and slower growth rates in our industry or our customers ~~'~~ **’** industries. We may be required to record a significant charge in our consolidated financial statements during a period in which any impairment of our goodwill or indefinite- lived intangible assets is determined, negatively impacting our results of operations. If the fair value of our equity investments decrease, we will be required to record a significant charge to earnings. Our equity investments do not have readily determinable fair values and, upon acquisition, we elected the measurement alternative to value these securities. These equity securities are carried at cost less impairment, if any, and subsequently measured to fair value upon observable price changes in an orderly transaction for the identical or similar investments with any gains or losses recorded in operating income in the consolidated statement of operations. If there is an observable price change that indicates a decrease in the fair value of our equity investments, we will be required to record a significant charge in our consolidated financial statements, negatively impacting our results of operations. Charges to earnings resulting from acquisitions may adversely affect our operating results. Under GAAP, when we acquire businesses, we allocate the purchase price to tangible assets and liabilities and identifiable intangible assets acquired at their acquisition date fair values. Any residual purchase price is recorded as goodwill. We also estimate the fair value of any contingent consideration. Our estimates of fair value are based upon assumptions believed to be reasonable but which are uncertain and involve significant judgments by management. After we complete an acquisition, the following factors could result in material charges and adversely affect our operating results and may adversely affect our cash flows: • costs incurred to combine the operations of companies we acquire, such as transitional employee expenses and employee retention or relocation expenses; • impairment of goodwill or intangible assets; • a reduction in the useful lives of intangible assets acquired; • impairment of long- lived assets; • identification of, or changes to, assumed contingent liabilities; • changes in the fair value of any contingent consideration; • charges to our operating results due to duplicative pre- merger activities; • charges to our operating results from expenses incurred to effect the acquisition; and • charges to our operating results due to the expensing of certain stock awards assumed in an acquisition. Substantially all of these potential charges would be accounted for as expenses that would decrease our net income and earnings per share for the periods in which those costs are incurred. Charges to our operating results in any given period could differ substantially from other periods based on the timing and size of our acquisitions and the extent of acquisition accounting adjustments. For acquisitions with potential future contingent consideration payments, we assign a fair value to the contingent consideration and reassess this fair value quarterly. Increases or decreases based on the actual performance of the acquired company against the contingent consideration targets or other factors will cause decreases or increases, respectively, in our results of operations. These quarterly adjustments could have a material adverse effect on our results of operations. During 2021 ~~and 2020~~ , we incurred $ ~~(~~8. 2 ~~)~~ million ~~and $ 5. 3 million, respectively,~~ of contingent consideration ~~expense~~ **income** due to the change in estimated fair value of the earnout payments.