

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

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The risks and uncertainties set forth below, as well as other risks and uncertainties described elsewhere in this Annual Report on Form 10-K including in our consolidated financial statements and accompanying notes and “ Management ’ s Discussion and Analysis of Financial Condition and Results of Operations ” or in our other filings with the SEC, could materially and adversely affect our business, financial condition, operating results and the trading price of our common stock. Additional risks and uncertainties that are not currently known to us or that are not currently believed by us to be material may also harm our business operations and financial results. Because of the following risks and uncertainties, as well as other factors affecting our financial condition and operating results, past financial performance should not be considered to be a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods. **Risk Factor Summary Risks related to our Business and Operations • Global economic and geopolitical events, such as inflation, monetary policy responses and changing interest rates, a recession or economic downturn, political violence, and instability, including geo- economic fragmentation, could adversely affect our results of operations and financial condition. • Economic conditions that result in financial difficulties for companies within the enterprise technology industry could adversely affect our results of operations and financial condition. • If we are unable to apply technology and data analytics effectively in driving value for our clients through technology- based solutions or gain internal efficiencies and effective internal controls through the application of technology and related tools, our operating results, client relationships, growth and compliance programs could be adversely affected. • If we are unable to deliver content and services that attract and retain our members and users, our ability to attract customers may be affected. • Our ability to attract visitors to our websites depends upon internet search engines. These visitors can become members and users. Changes to the prominence of our search engine results could negatively impact our business and operating results. • Our operations outside the U. S. expose us to risks different than those we face in the U. S. • We face significant competitive pressures in each of our businesses. • We may innovate or continue to build brand awareness which could harm our operating results. • Our success depends, in part, on our ability to retain qualified talent, including our senior management team. Risks related to Acquisitions • Our ability to identify or successfully acquire and integrate businesses may result in our revenues declining or failing to grow. • We may fail to realize the anticipated benefits of our acquisitions or those benefits may take longer to realize than expected. Risks Related to Data Privacy, Security and Intellectual Property Rights • We have limited protection of our intellectual property rights. • We could be subject to claims from third parties based on the content on our websites created by us and third parties. These claims could result in costly litigation, payment of damages or the need to revise the way we conduct our business. • Changes in laws and standards related to marketing, data collection and use, and the privacy of internet users could impact our ability to conduct our business and thereby decrease our revenue while imposing significant compliance costs on the Company. • The loss of personal, confidential and / or proprietary information due to our cybersecurity systems or the systems of our customers, vendors, or partners being breached could cause us to incur significant legal and financial exposure and liability, and materially adversely affect our business, operating results and reputation. • Our business, which is dependent on centrally located communications, computer hardware systems and cloud- based infrastructure providers, is vulnerable to natural disasters, telecommunication and systems failures, terrorism and other problems, as well as disruption due to maintenance or high volume, all of which could reduce traffic on our networks or websites and which could result in a negative impact on our business. • Our business depends on continued and unimpeded access to the internet by us and our members and users. If government regulations relating to the internet change, internet access providers may be able to block, degrade, or charge for access to certain of our products and services, which could lead to additional expenses and the loss of customers. • We may face risks associated with our use of certain artificial intelligence, machine learning, and large language models. Risks Related to Our Financial Statements and General Corporate Matters • If we do not maintain proper and effective disclosure controls and procedures and internal control over financial reporting, our ability to produce accurate financial statements could be impaired, which could adversely affect our operating results, our ability to operate our business and investors’ views of us. • Our ability to raise capital in the future may be limited. • The impairment of a significant amount of goodwill and intangible assets on our balance sheet could result in a decrease in earnings and, as a result, our stock price could decline. • The trading price of our common stock is volatile and may decline substantially. • Our full year and quarterly operating results are subject to fluctuations, and these fluctuations may adversely affect the trading price of our common stock. • Provisions of our certificate of incorporation, bylaws and Delaware law could deter takeover attempts. • Our significant indebtedness could adversely affect our financial condition. • Taxing authorities may successfully assert that we should have collected, or in the future should collect, sales and use, value added, or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations. • Changes in applicable tax laws could result in adverse tax consequences to the Company. • Future sales of our common stock in the public market could depress the market price of our common stock. • A limited number of stockholders have the ability to significantly influence the outcome of director elections and other matters requiring stockholder approval. Risks Related to the Proposed Transaction • The proposed transaction may not be completed on the terms or timeline currently contemplated, or at all, and failure to complete the proposed transaction may result in material adverse consequences to**

our business and operations. • Each of TechTarget and the Informa Tech business will be subject to business uncertainties and contractual restrictions while the proposed transaction is pending that could adversely affect each of them. • Ownership interests will not be adjusted if there is a change in our value or the value of the Informa Tech business and their respective assets before the proposed transaction is completed. • The Transaction Agreement contains provisions that may discourage other companies from trying to acquire us. • We and New TechTarget will incur transaction-related costs in connection with the proposed transaction and the integration of the businesses. • Some of our and the Informa Tech business' s existing agreements contain change in control, anti- assignment or early termination rights that may be implicated by the proposed transaction, and some of our and the Informa Tech business' s customers may experience uncertainty associated with the proposed, which may limit New TechTarget' s business. • If the proposed transaction closes and does not qualify as a transaction described in Section 351 of the Internal Revenue Code, of 1968, as amended (the" Code"), our stockholders may be required to pay substantial U. S. federal income taxes. • If the proposed transaction closes, New TechTarget will be controlled by Informa. The interests of Informa may differ from the interests of other stockholders of New TechTarget. • Failure of the parties successfully to implement and operate under the Data Sharing Agreement between New TechTarget and Informa PLC could impact the potential benefits of the proposed transactions. • If the proposed transaction closes, the integration of TechTarget and the Informa Tech business following the closing will present challenges that may result in the anticipated benefits of the proposed transaction not being realized.

Risks Related to our Business and Operations Because we depend on our ability to generate revenues from the sale and support of purchase intent driven advertising campaigns, fluctuations in advertising spending could have an adverse effect on our revenues and operating results. The primary source of our revenues is the sale and support of purchase intent- driven advertising campaigns to our customers. Any reduction in advertising expenditures could have an adverse effect on the Company' s revenues and operating results. We believe that advertising spending on the internet, as in traditional media, fluctuates significantly as a result of a variety of factors, many of which are outside of our control. Some of these factors include: • variations in expenditures by advertisers due to budgetary constraints; • the cancellation or delay of projects by advertisers or by one or more significant customers; • the cyclical and discretionary nature of advertising spending; • the relocation of advertising expenditures to competitors or other media; • general global economic conditions and the availability of capital, as well as economic conditions specific to the internet and online and offline media industry; and • the occurrence of extraordinary events, such as natural disasters, disease outbreaks (such as the novel coronavirus), acts of terrorism and international or domestic political and economic unrest. General domestic and global economic, business or industry conditions, financial market instability, and geopolitical changes may adversely affect our business, as well as our ability to forecast financial results. The U. S. and international economies have experienced inconsistent, unpredictable growth and a certain degree of instability, magnified at times by factors including changes in the availability of credit, inflation, volatile business and consumer confidence, unemployment, responses to public health crisis, including pandemics like COVID- 19 and epidemics and geopolitical unrest, including from the impacts of the **ongoing conflicts between Russian- Russia and invasion of Ukraine and its global ramifications in the Middle East**. These and other macro - economic conditions have contributed to unpredictable changes in the global economy and expectations of future global economic growth. Additionally, economic weakness in the U. S. and international markets has adversely affected our customers and their spending decisions, causing them to reduce or delay their purchases of our offerings, which has adversely affected and may continue to affect our business. Because all components of our budgeting and forecasting are dependent upon estimates of growth or contraction in the economy generally, and in the IT market specifically, it can be difficult for us to accurately estimate future income and expenditures. We cannot predict the duration of current economic conditions or the duration or strength of an economic recovery in the U. S. or worldwide generally or in the IT industry or in any of its segments. Further adverse changes may occur as a result of global, domestic or regional economic conditions, changing consumer and customer confidence, inflation, unemployment, tariffs, declines in stock markets, or other factors affecting economic and geopolitical conditions generally. These macro- economic conditions may also result in increased expenses due to higher allowances for doubtful accounts and potential goodwill and asset impairment charges and may make it more difficult for us to make accurate forecasts of revenue, gross margin, cash flows and expenses. We recognize that these challenging macro- economic conditions have and may continue to negatively affect the sales of our offerings, both in the U. S. and internationally, and could increase exposure to losses from bad debts, increase the cost and decrease the availability of financing, or increase the risk of loss on investments. The impact in the future of these macro- economic conditions on our business, results of operations, financial condition and / or liquidity is uncertain and will depend on future developments that we may not be able to accurately predict. Because most of our customers are in the enterprise technology industry, our revenues are subject to characteristics of the enterprise technology industry that can affect advertising spending by B2B technology companies. Because most of our customers are in the enterprise technology industry, the success of our business is closely linked to the health, and subject to market conditions, of the enterprise technology industry. The enterprise technology industry is characterized by, among other things, volatile quarterly results, uneven sales patterns, short product life cycles, rapid technological developments, frequent new product introductions and enhancements and evolving domestic and international laws and regulations, particularly with respect to data privacy and data protection. As a result, our customers' advertising budgets, which are often viewed as discretionary expenditures, may increase or decrease significantly over a short period of time. Many of our customers continue to scrutinize their spending on advertising campaigns. Prior market downturns in the enterprise technology industry have resulted in declines in advertising spending, which can cause longer sales cycles, deferral or delay of purchases by B2B technology companies and generally reduced expenditures for advertising and related services. For example, recent macroeconomic headwinds have caused general anxiety, elongated sales cycles, budget cuts and freezes at many of our customers. Our revenues and profitability depend on the overall demand for advertising services from our customers. We believe that demand for our offerings has been in the past, and could be in the

future, disproportionately affected by fluctuations, disruptions, instability or downturns in the enterprise technology industry, which may cause customers and potential customers to exit the industry or delay, cancel, reduce or reallocate any planned expenditures for our purchase intent driven marketing and sales products. Any slowdown in the formation of new B2B technology companies or decline in the growth of existing B2B technology companies, may cause a decline in demand for our offerings. In addition, the marketing and advertising budgets of our customers may fluctuate as a result of: • weakness in corporate enterprise technology spending, resulting in a decline in enterprise technology marketing and advertising spending, a trend that we have seen in the past and that may continue in the future; • increased concentration in the enterprise technology industry as a result of consolidations, leading to a decrease in the number of current and prospective customers, as well as an overall reduction in marketing and advertising spend; • reduced spending by combined entities following such consolidations, leading to volume and price compression and loss of revenue; and • the timing of marketing and advertising campaigns around new product introductions and initiatives. Our future growth will depend in large part on continued increased sales of our data-driven products and services. We sell a suite of data- driven products and services, which is based on our Activity Intelligence **TM** analytics. We expect that data- driven products, as well as the expansion of the features in our current product offerings, will be major components of our future growth. The failure of our data- driven products to meet anticipated sales levels, our inability to continue to expand our data- driven products successfully, or the failure of our current or new products and services to achieve and then maintain widespread customer acceptance could have a material adverse effect on our business and financial results. In addition, competitors may develop a service or application that is similar to our data- driven product suite, which could also result in reduced sales for those product offerings. The majority of our revenues are primarily derived from short- term contracts that may not be renewed. Our customer contracts are primarily short- term, typically six months or less, and are generally subject to termination without substantial penalty by the customer at any time, generally with minimal notice requirements. We cannot assure you that our current customers will fulfill their obligations under their existing contracts, continue to participate in our existing programs beyond the terms of their existing contracts or enter into any additional contracts for new programs that we offer. In addition, our ongoing efforts to enter into longer- term contracts with customers for our products and services may not continue to be successful, particularly in light of current macroeconomic conditions. If a significant number of customers or a few large customers decided not to continue purchasing marketing and advertising services from us, then we could experience a rapid decline in our revenues over a relatively short period of time. Any factors that limit the amount our customers are willing to and do spend on marketing or advertising with us could have a material adverse effect on our business. If we are unable to deliver content and services that attract and retain a critical mass of members and users, our ability to attract customers may be affected, which could in turn have an adverse effect on our revenues. Our success depends on our continued ability to deliver original and compelling content and services to attract and retain members and users, as well as our ability to garner a critical mass of members of our websites or users of the BrightTALK platform. Our member and user base is primarily comprised of corporate enterprise technology and business professionals who demand specialized websites and content tailored to the sectors of the enterprise technology products for which they are responsible and that they purchase. Our content and services may not generate engagement with our websites or the BrightTALK platform or continue to attract and retain a critical mass of members and users necessary to attract customers and generate revenues consistent with our historical results and expectations of future results. We also may not develop new content or services in a timely or cost- effective manner. Our ability to develop and produce this specialized content successfully is subject to numerous uncertainties, including our ability to: • anticipate and respond successfully to rapidly changing enterprise technology developments and preferences to ensure that our content remains timely and interesting to our members; • attract and retain qualified editors, writers, freelancers and technical personnel; • fund new development for our programs and other offerings; • successfully expand our content offerings into new platform and delivery mechanisms; and • promote and strengthen the brands of our websites, webinar platform and our name. If we are not successful in maintaining and growing our member and user base through the deployment of targeted and compelling content, our ability to retain and attract customers may be affected or we may be required to obtain licensed content which may not be at reasonable prices, which could in turn have an adverse effect on our revenues, and operating results. We depend upon internet search engines to attract a significant portion of the visitors to our websites. These visitors can become members and users, and if we were listed less prominently in search result listings as a result of changes in the search engines' algorithms or otherwise, our business and operating results could be harmed. We derive a significant portion of our website traffic from users who search for enterprise technology research and editorial content through internet search engines. A critical factor in attracting members and users to our websites and virtual event and webinar platform is whether we are prominently displayed in response to an internet search relating to enterprise technology content. Search result listings are determined and displayed in accordance with a set of formulas or algorithms developed by the particular internet search engine. The algorithms determine the order of the listing of results in response to the user' s internet search. From time to time, search engines revise their algorithms. In some instances, these modifications may be detrimental and cause our websites to be listed less prominently in unpaid search results or not at all, which will result in decreased traffic from search engine users to our websites. Our websites and virtual event and webinar platform may also become listed less prominently in unpaid search results, for other reasons, such as search engine technical difficulties, search engine technical changes and changes we make to our websites and virtual event and webinar platform. In addition, search engines have deemed the practices of some companies to be inconsistent with search engine guidelines and have decided not to list their websites in search result listings at all. Although we could mitigate certain algorithm changes affecting our traffic with increased marketing expenditures, if we are listed less prominently or not at all, in search result listings, traffic to our websites could decline, which could impact our operating results. Increased marketing spend to increase site traffic could also impact our operating results. Further, we use search engine optimization (“ SEO ”), to enhance the visibility of our websites and optimize ranking in search engine results. Our ability to successfully manage our SEO efforts across our owned and operated websites depends on our ability to adapt and respond to changes in search engine algorithms and

methodologies and changes in search query trends. If we fail to successfully manage our SEO strategy, our owned and operated websites may receive less favorable placement in organic or paid listings, which would reduce the number of visitors to our sites, decrease conversion rates and repeat business and have a detrimental effect our ability to generate revenue. There are a number of risks associated with our international operations, as well as the expansion of those operations, that could adversely affect our business. The Company derives a significant portion of its revenues from customers with billing addresses outside of the U. S. For the year ended December 31, 2022-2023 approximately 36-33 % of our revenues were derived from international geo- targeted campaigns, which are campaigns that are targeted at members who reside outside of North America. We have offices in the United Kingdom, France, Germany, Singapore and Australia. We also publish websites in Spanish, French, German, Portuguese and Chinese, targeting members worldwide who speak those languages. In addition to many of the same challenges we face domestically, there are additional risks and costs to doing business in international markets, including:

- limitations on our activities in foreign countries where we have granted rights to existing business partners;
- the degree to which our foreign- based customers transition from print to online purchase intent data;
- the adaptation of our websites and purchase intent data programs to meet local needs;
- our foreign- based competitors having greater resources and more established relationships with local advertisers;
- more restrictive data privacy and data protection regulation, which may vary by country and for which there may be little, conflicting or no guidance;
- more restrictive website licensing and hosting requirements, which may result in our websites being blocked, may require changes to how we operate our websites, or may involve regulatory or enforcement actions against us that could be harmful to our business;
- more extensive labor regulation, which may vary by country;
- difficulties in staffing and managing multinational operations;
- difficulties in finding appropriate foreign licensees or joint venture partners;
- difficulties following changes in local business operations or structure;
- distance, language and cultural differences in doing business with foreign entities;
- foreign (and domestic) political and economic uncertainty;
- less extensive adoption of the internet as an information source and increased restriction on the content of websites;
- currency exchange- rate fluctuations; and
- potential adverse tax requirements.

Brexit. The United Kingdom's June 2016 referendum, in which voters approved an exit of the United Kingdom from the European Union, commonly referred to as "Brexit," resulted in significant general economic uncertainty as well as volatility in global stock markets and currency exchange rate fluctuations. In March 2017, the United Kingdom served notice to the European Council under Article 50 of the Lisbon Treaty of its intention to withdraw from the European Union. As of January 30, 2020, the United Kingdom's membership in the European Union was terminated and an eleven month transition period began which expired on December 31, 2020. In December 2020, the United Kingdom and the European Union agreed on a trade and cooperation agreement, under which the United Kingdom and the European Union will now form two separate markets governed by two distinct regulatory and legal regimes. The trade and cooperation agreement covers the general objectives and framework of the relationship between the United Kingdom and the European Union, including as it relates to trade, transport and visas. Notably, under the trade and cooperation agreement, United Kingdom service suppliers no longer benefit from automatic access to the entire European Union single market, United Kingdom goods no longer benefit from the free movement of goods and there is no longer the free movement of people between the United Kingdom and the European Union. Depending on the application of the terms of the trade and cooperation agreement, we could face new regulatory costs and challenges. The full effect of Brexit remains uncertain and depends on the application of the terms of the trade and cooperation agreement. Moreover, the overall impact of Brexit may create further global economic uncertainty, which may cause a subset of our customers to more closely monitor their costs in the affected region. Our revenue generated from customers who have billing addresses within the United Kingdom was approximately 10 % and 14 % of our total revenues for the years ended December 31, 2022 and 2021, respectively. As a result, we may face difficulties and unforeseen expenses in expanding our business internationally and, if we attempt to do so, we may be unsuccessful, which could harm our business, operating results and financial condition. Competition for customers' marketing and advertising spending is intense, and we may not compete successfully, which could result in a material reduction in our market share, the number of our customers and our revenues. We compete for potential customers with a number of different types of offerings and companies, including: broad based media outlets such as television, newspapers and business periodicals that are designed to reach a wide audience; general purpose portals and search engines; and offline and online offerings of media companies that produce content specifically for IT and business professionals, including Ziff Davis, Inc. (formerly J2 Global, Inc.), Madison Logic, Inc., and Foundry (formerly IDG Communications), providers of predictive analytics and internet- based analysis including companies like 6sense Insights, Inc., Infer, Inc., Bombora, Inc. and Aberdeen Group, LLC, contact providers such as ZoomInfo Technologies Inc., as well as webinar providers such as LogMeIn, Inc., Intrado Corporation and ON24, Inc. Customers may choose our competitors over us not only because they prefer our competitors' online offerings to ours but also because customers prefer to utilize other forms of marketing and advertising services offered by our competitors that are not offered by us and / or to diversify their marketing and advertising expenditures. Many of our current and potential competitors have longer operating histories, larger customer bases, greater brand recognition and significantly greater financial, marketing and other resources than we have. They may also offer different pricing than we do, which could be more attractive to customers. Competitors have historically responded, and may continue to respond, to market conditions by lowering prices to try to attract our customers. As a result, we could lose market share to our competitors in one or more of our businesses and our revenues could decline. We may not innovate at a successful pace, which could harm our operating results. Our industry is rapidly adopting new technologies and standards to create and satisfy the demands of users and advertisers. It is critical that we continue to innovate by anticipating and adapting to these changes to ensure that our content - delivery, demand generation and data- driven products and services remain effective and interesting to our members, customers and partners. In addition, we may need to make significant expenditures to achieve these goals. If we fail to accomplish these goals, we may lose members and the customers that seek to reach those members, which could harm our operating results. Existing and planned efforts to develop new products, including any subscription- based offerings, may be costly and ultimately not successful. We may be

unable to continue to build awareness of our brands, which could negatively impact our business and cause our revenues to decline. Building and maintaining recognition of our brands is critical to attracting and retaining our member base. We intend to continue to build existing brands and introduce new brands that will resonate with our targeted audiences. In order to promote our brands, we may find it necessary to increase our marketing budget, hire additional marketing and public relations personnel or otherwise increase our financial commitment to creating and maintaining brand loyalty among our customers. If we fail to promote and maintain our brands effectively, or incur excessive expenses attempting to promote and maintain our brands, our business and financial results may suffer. If we do not retain our key personnel, our ability to execute our business strategy will be adversely affected. Our continued success depends to a significant extent upon the recruitment, retention and effective succession of our executive officers and key management. Our management team has significant industry experience and would be difficult to replace. These individuals possess sales, marketing, financial and administrative skills that are critical to the operation of our business. The competition for these employees is intense. The loss of the services of one or more of our key personnel could have a material adverse effect on our business and operating results. We may not be able to attract, hire and retain qualified personnel cost-effectively, which could impact the quality of our content and services and the effectiveness and efficiency of our management, resulting in increased costs and losses in revenues. Our success depends on our ability to attract, hire and retain qualified technical, editorial, sales and marketing, customer support, financial and accounting and other managerial personnel at commercially reasonable rates. The competition for personnel in the industries in which we operate is intense. Our personnel may terminate their employment at any time for any reason. Loss of personnel may also result in increased costs for replacement hiring and training. If we fail to attract and hire new personnel or retain and motivate our current personnel, we may not be able to operate our businesses effectively or efficiently, serve our customers properly or maintain the quality of our content and services. In particular, our success depends in significant part on maintaining and growing an effective sales and customer retention force. This dependence involves a number of challenges, including the need to hire, integrate, motivate and retain additional sales and sales support personnel and train new sales personnel, many of whom lack sales experience when they are hired, as well as increased competition from other companies in hiring and retaining sales personnel. In December 2022, we committed to a restructuring plan intended to generate operational efficiencies, strengthen our financial position through reducing costs, and better align our operations with our current strategic objectives. The Plan involved streamlining the operations of certain of our business units and included the elimination of approximately 60 positions, or approximately 5 % of our then current workforce. We may find it more difficult to hire and retain qualified personnel as a result of the Plan.

Risks Related to Acquisitions We may fail to identify or successfully acquire and integrate businesses, products and technologies that would otherwise enhance our product and service offerings to our customers and members, and as a result our revenues may decline or fail to grow. We have acquired, and in the future may acquire or invest in, complementary businesses, products or technologies. Acquisitions and investments involve numerous risks including: • difficulty in assimilating the operations and personnel of acquired businesses; • potential disruption of our ongoing businesses and distraction of our management and the management of acquired companies; • difficulty in incorporating acquired technology and rights into our offerings and services, which could result in additional expenses and / or technical difficulties in delivering our product offerings; • potential failure to achieve additional sales and enhance our customer base through cross-marketing of the combined company's products and services to new and existing customers; • potential detrimental impact to our pricing based on the historical pricing of any acquired business with common customers and the market generally; • potential litigation resulting from our business combinations or acquisition activities; and • potential unknown liabilities associated with the acquired businesses. Our inability to integrate any acquired business successfully, or the failure to achieve any expected synergies, could result in increased expenses and a reduction in expected revenues or revenue growth. As a result, our revenues, results of operations or stock price could fluctuate or decline. In addition, we may not be able to identify or successfully complete acquisitions, which could impact our ability to expand into complementary sectors in the future. ~~We may fail to realize the anticipated benefits of our acquisitions or those benefits may take longer to realize than expected.~~ Our ability to realize the anticipated benefits of our acquisitions will depend, to a large extent, on our ability to effectively integrate the acquired businesses with our business, which will be a complex, costly and time-consuming process. We will be required to devote significant management attention and resources to integrate the business practices and operations of the acquired businesses with ours. The integration process may disrupt our business and, if implemented ineffectively, could result in the full expected benefits of the acquisitions not being realized. The failure to meet the challenges involved in the integration process and to realize the anticipated benefits of the acquisitions could cause an interruption of, or a loss of momentum in, our operations and could adversely affect our business, financial condition and results of operations. Additional integration challenges could include: • difficulties in achieving anticipated synergies, business opportunities and growth prospects from the acquisitions; • difficulties in the integration of operations and systems; • difficulties in conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures; • difficulties in the assimilation of employees; • challenges in obtaining new customers; and • challenges in attracting and retaining key personnel. Many of these factors are outside of our control and any one of them could result in increased costs and liabilities, loss of customers and other business relationships, competitive response, decreases in the amount of expected revenues and diversion of management's time and energy, any of which could adversely affect our business, financial condition and results of operations and result in us becoming subject to litigation. In addition, even if the acquired businesses are integrated successfully, the anticipated benefits of the acquisitions may not be realized within the anticipated time frame, or at all. All of these factors could cause reductions in our earnings per share, decrease or delay the expected accretive effect of the acquisitions and negatively impact the price of our common stock. As a result, our acquisitions may not result in the realization of the full anticipated benefits. **Risks Related to Data Privacy, Security and Intellectual Property Rights** We may have limited protection of our intellectual property rights; which others could infringe. Our success and ability to compete are dependent in part on the strength of our proprietary rights,

on the goodwill associated with our trademarks, trade names and service marks, and on our ability to use U. S. and foreign laws to protect them. Our intellectual property includes, among other things, our original content, our editorial features, logos, brands, domain names, the technology that we use to deliver our services, the various databases of information that we maintain and make available by license, and the appearances of our websites. We claim common law protection on certain names and marks that we have used in connection with our business activities. Although we have applied for and obtained registration of some of our marks in the U. S. and other countries where we do business, we have not been able to obtain registration of all of our key marks in certain non- U. S. jurisdictions due to prior registration or use by third parties employing similar marks. In addition to U. S. and foreign laws and registration processes, we rely on confidentiality agreements with our employees and third parties and other protective contractual provisions to safeguard our intellectual property. Policing our intellectual property rights and identifying infringers worldwide is a difficult task, and even if we are able to identify infringers, we may not be able to stop them from infringing our intellectual property. We cannot be certain that third party licensees of our content will adequately protect our proprietary rights. Intellectual property laws and our agreements may not be sufficient to prevent others from copying or otherwise obtaining and using our content or technologies. In addition, others may develop non- infringing technologies that are similar or superior to ours. In seeking to protect our marks, copyrights, domain names and other proprietary rights, we could face costly litigation and the diversion of our management' s attention and resources. Furthermore, the relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is still evolving. Therefore, we might be unable to prevent third parties from acquiring domain names that infringe or otherwise decrease the value of our trademarks and other proprietary rights. Any impairment in the value of these important assets could cause our stock price to decline. We could be subject to claims from third parties based on the content on our websites created by us and third parties. These claims could result in costly litigation, payment of damages or the need to revise the way we conduct our business. We could be subject to infringement claims from third parties, which may or may not have merit. Due to the nature of content published on our online network, including content placed on our online network by third parties, and as a creator and distributor of original content and research, we face potential liability based on a variety of theories, including defamation, libel, negligence, copyright or trademark infringement, or other legal theories based on the nature, creation or distribution of this information. Such claims may also include, among others, claims that by providing hypertext links to websites operated by third parties, we are liable for wrongful actions by those third parties through these websites. Similar claims have been brought, and sometimes successfully asserted, against online services. It is also possible that our members could make claims against us for losses incurred in reliance on information provided on our networks. In addition, we could be exposed to liability in connection with material posted to our internet sites by third parties. For example, many of our sites offer members an opportunity to post comments and opinions that are not moderated. Some of this member- generated content may infringe on third party intellectual property rights or privacy rights or may otherwise be subject to challenge under copyright laws. Such claims, whether brought in the U. S. or abroad, could divert management time and attention away from our business and result in significant cost to investigate and defend, regardless of the merit of these claims. In addition, if we become subject to these types of claims and are not successful in our defense, we may be forced to pay substantial damages. These claims could also result in the need to develop alternative trademarks, content or technology or to enter into costly royalty or licensing agreements. Our insurance may not adequately protect us against these claims. The filing of these claims may also damage our reputation as a high- quality provider of unbiased, timely analysis and result in customer cancellations or overall decreased demand for our services. We may not have, in all cases, conducted formal evaluations of our content, technology and services to determine whether they expose us to any liability of the sort described above. As a result, we cannot be certain that our technology, offerings, services or online content do not or will not infringe upon the intellectual property or other rights of third parties. If we were found to have infringed on a third party' s intellectual property rights or otherwise found liable for damages as a result of such claims, the value of our brands and our business reputation could be impaired, and our business could suffer. Changes in laws and standards relating to marketing, data collection and use, and the privacy of internet users could impact our ability to conduct our business and thereby decrease our marketing and advertising service revenues while imposing significant compliance costs on the Company. We use e- mail as a significant means of communicating with our members. **The As with privacy law generally, the** laws and regulations governing the use of e- mail for marketing purposes continues to evolve, and the growth and development of the market for commerce over the internet may lead to the adoption of additional legislation and / or changes to existing laws. If new laws or regulations are adopted, or existing laws and regulations are interpreted and / or amended or modified to impose additional restrictions on our ability to send e- mail to our members or potential members, we may not be able to communicate with them in a cost- effective manner. In addition to legal restrictions on the use of e- mail, internet service providers and others typically attempt to block the transmission of unsolicited e- mail, commonly known as " spam. " If an internet service provider or software program identifies e- mail from us as " spam, " we could be placed on a restricted list that would block our e- mail to members or potential members who maintain e- mail accounts with these internet service providers or who use these software programs. If we are unable to communicate by e- mail with our members and potential members as a result of legislation, blockage or otherwise, our business, operating results and financial condition could be harmed. We collect information from those who visit or register as members or users on our websites or webinar platform, co- branded sites, or for services, respond to surveys or, in some cases, view our content. Subject to each member' s permission (or right to decline, which we refer to as an " opt- out ", a practice that may differ across our various websites and platforms, depending on the applicable needs and requirements of different countries' laws), we may use this information to inform our members and users of services that they have indicated may be of interest to them. We may also share this information with our customers for members and users who have elected to receive additional promotional materials and have expressly or implicitly granted us permission to share their information with third parties. We also collect information on our members and users based on their activity on our sites. The U. S. federal government and certain states have adopted or proposed limitations on the

collection, distribution and use of personal information of internet users. Although, to date, our efforts to comply with applicable international, federal and state laws and regulations have not hurt our business, additional, more burdensome laws or regulations, including more restrictive consumer privacy and data security laws, could be enacted or applied to us or our customers. Such laws or regulations could impair our ability to collect member and user information that helps us to provide more targeted content to our website visitors, platform users, members and users and detailed lead data to our customers, thereby impairing our ability to maintain and grow our audience and maximize revenue from our customers. Additionally, the FTC and many state attorneys general are applying federal and state consumer protection laws to require that the online collection, use and dissemination of data, and the presentation of website content, comply with certain standards for notice, choice, security and access. Courts may also adopt these developing standards. In many cases, the specific limitations imposed by these standards are subject to interpretation by courts and other governmental authorities. ~~A few states have also introduced legislation that, if enacted, would restrict or prohibit behavioral marketing and advertising within the state. In the absence of a federal law preempting their enforcement, such state legislation would likely have the practical effect of regulating behavioral marketing and advertising nationwide because of the difficulties behind implementing state-specific policies or sending targeted advertising to individuals based on their perceived commercial interests. In the event of additional legislation in this area, our ability to effectively target our website visitors and members may be limited.~~ We believe that we are in compliance with applicable consumer protection laws, but a determination by a state or federal agency or court that any of our practices do not meet these laws and regulations could create liability to us, result in adverse publicity and negatively affect our businesses. New interpretations of these standards could also require us to incur additional costs and restrict our business operations. Overall privacy laws also are expanding in ways that may impact our business. In addition, there are new privacy laws that may impact our business operations **in many states across the country**. For example, the state of California has adopted a ~~new~~ comprehensive privacy law, the California Consumer Privacy Act (“CCPA”), which took effect in January 2020 and became enforceable in July 2020. ~~Moreover~~ **Additionally, in November as of January 1, 2020-2023, California voters approved a new privacy law, the California Privacy Rights Act (“, or the CPRA”), which amends significantly modified the CCPA, including by expanding consumers’ rights with respect to certain sensitive personal information. The CPRA also create creates a new privacy rights state agency that will be vested with authority to implement and obligations in California enforce the CCPA and the CPRA.** In addition to California, other states, including Virginia, Colorado, Connecticut and Utah, ~~already have passed state comprehensive privacy laws. Several similar to other--~~ **the CCPA and CPRA. These laws are either in effect or will go into effect sometime before the end of 2026. Additional states likely will pass are also considering bills similar to laws in the future. Like the CCPA and CPRA, these laws create obligations related to the processing of personal information, as well as special obligations or for other-- the generally processing of “sensitive” data. Some of these** applicable privacy laws that may impose additional costs and obligations on us and may impact our ability to conduct our business. States also are reviewing other categories of privacy laws, addressing certain practices (such as marketing), collection of certain data (e. g., biometrics or children’s data) or otherwise addressing privacy concerns in various ways. These laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products. We may be required to devote substantial resources to implement and maintain compliance with ~~the these CCPA~~, and noncompliance with these laws could result in regulatory investigations and fines or private litigation. Furthermore, the U. S. Congress also is considering comprehensive privacy legislation. At this time, it is unclear whether Congress will pass such a law and if so, when and what it will require and prohibit. There are open questions as to whether a federal law will supplement or pre-empt these emerging state laws, as well as how this potential law will impact the requirements of existing US laws related to personal data, including CAN-SPAM and TCPA. Moreover, it is not clear whether any such legislation would give the Federal Trade Commission (“FTC”) any new authority to impose civil penalties for violations of the Federal Trade Commission Act in the first instance, whether Congress will grant the FTC rulemaking authority over privacy and information security, or whether Congress will vest some or all privacy and data security regulatory authority and enforcement power in a new agency, akin to EU data protection authorities. In addition, there are laws in a growing number of countries around the world that may impact our business. The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Globally, virtually every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply, with additional laws and amendments being passed on a regular basis. The EU and its member states, the United Kingdom, Canada and several other countries and certain states, such as California have regulations dealing with the collection and use of personal information obtained from their citizens. Other countries are considering laws as well. Regulations in these jurisdictions have focused on the collection, processing, transfer, use, disclosure and security of information that may be used to identify or that actually identifies an individual, such as a name, e- mail address or online identifier (such as an IP address in certain cases). These laws also provide consumers the right to access the information a company has collected on them, correct it, request that it be deleted, or to stop the sale of such information to third parties. The General Data Protection Regulation (“GDPR”) of the European Union became effective in May 2018 and was designed to, among other things, harmonize disparate data privacy laws found across Europe. GDPR implemented more rigorous principles relating to the data privacy and data protection, including, among other things, enhanced disclosure requirements regarding how personal information is obtained, used, and shared, limitations on the purpose and storage of personal information, mandatory data breach notification requirements and enhanced standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. Its application and scope are extensive and penalties for non- compliance are significant, including fines of up to 20 million Euros or 4 % of total worldwide revenue. In the event the Company is deemed not in compliance with GDPR, or fails to maintain compliance, then the Company would be exposed to material damages, costs and / or fines if an EU regulator or EU resident commenced an

action. Failure to comply or maintain compliance could cause considerable harm to us and our reputation (including requiring notification to customers, regulators, and / or members), cause a loss of confidence in our services, and deter current and potential customers from using our services. Further, the European Union also is considering proposals for the Regulation on Privacy and Electronic Communications (“ ePrivacy Regulation ”) which will replace the ePrivacy Directive and is intended to align with the overall EU data privacy and protection framework, including GDPR. The ePrivacy Regulation could disrupt the Company’ s ability to use or transfer data or to market and sell its products and services, which could have a material adverse effect on our business, financial condition, and operating results. Our customers may implement compliance measures that do not align with our services, which could limit the scope and delivery of services we are able to provide. Our customers may also require us to take on additional privacy and security or other contractual obligations including, but not limited to, indemnification and liability obligations, which may cause us to incur potential business disruption and expense. If our policies and practices, or those of our customers, are, or are perceived to be, insufficient or if our members, website visitors or customers have concerns regarding our data privacy and data protection practices, particularly with respect to GDPR or the pending ePrivacy Regulation, then we could be subject to enforcement actions or investigations by regulators or lawsuits by private parties, member engagement could decline and our business could be negatively impacted. In addition, there are new and evolving requirements being imposed on the transfer of personal data from other countries to the United States, particularly transfers from the European Union. For certain data transfers and processing activities between the EU and the U. S., our company had relied in part on ~~Court of Justice of the European Union~~ the EU- U. S. Privacy Shield Framework (“ the EU Privacy Shield ”). The Company self- certified to the EU Privacy Shield and Swiss Privacy Shield most recently on February 23, 2021. On July 16, 2020, however, the Court of Justice of the European Union (“ CJEU ”) invalidated the EU Privacy Shield. The CJEU upheld the adequacy of EU Standard Contractual Clauses (“ SCCs ”) issued by the European Commission for the transfer of personal data to data processors established outside of the EU, however, the court made clear that reliance on SCCs alone may not necessarily be sufficient in all circumstances and that their use must be assessed on a case- by- case basis taking into account the surveillance laws and right of individuals in the destination country. The CJEU’ s decision took effect immediately. **In October 2022, President Biden signed an executive order to implement the E. U.- U. S. Data Privacy Framework, which would serve as a replacement to the E. U.- U. S. Privacy Shield. The European Union initiated the process to adopt an adequacy decision for the E. U.- U. S. Data Privacy Framework in December 2022 and the European Commission adopted the adequacy decision on July 10, 2023. The adequacy decision will permit U. S. companies who self- certify to the E. U.- U. S. Data Privacy Framework to rely on it as a valid data transfer mechanism for data transfers from the E. U. to the U. S.** The Company ~~has certified~~ uses several mechanisms to transfer personal data from the EU ~~to the U. S. Data Privacy Framework~~ (including having previously relied on “ DPF ”), the successor to the EU Privacy Shield) and are evaluating what additional mechanisms may be required to establish adequate safeguards for the further transfer of personal data. If supervisory authorities issue guidance on transfer mechanisms, including circumstances where the SCCs cannot be used and / or start taking enforcement action, we could suffer additional costs, complaints, and / or regulatory investigations or fines. Moreover, if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services and could adversely affect our financial results. This CJEU decision and subsequent actions from Data Protection Agencies in the EU may lead to increased scrutiny on data transfers from the EU to the U. S. generally and increase our costs of compliance with data privacy legislation as well as our costs of negotiating appropriate ~~the Swiss- U. S. DPF and UK Extension to the DPF. However, some~~ privacy **advocacy groups have already suggested that they will be challenging the DPF. If these challenges are successful, they may not only impact the DPF, but also further limit the viability of the standard contractual clauses and security agreements with our vendors and other data transfer mechanisms. The uncertainty around this issue has the potential to impact any future business partners we may have at the international level.** In order to continue receiving personal data from the United Kingdom following Brexit, the Company may be required to meet standards for cross- border transfer imposed by the UK itself. As with other issues related to Brexit, there are open questions about how personal data will be protected in the UK and whether personal information can transfer from the EU to the UK. Following the withdrawal of the U. K. from the EU, the U. K. Data Protection Act 2018 applies to the processing of personal data that takes place in the U. K. and includes parallel obligations to those set forth by GDPR. While the Data Protection Act of 2018 in the United Kingdom that “ implements ” and complements the European Union General Data Protection Regulation, or GDPR, has achieved Royal Assent on May 23, 2018 and is now effective in the United Kingdom, it is still unclear whether transfer of data from the European Economic Area, or EEA, to the United Kingdom will remain lawful under GDPR. The United Kingdom government has already determined that it considers all European Union and EEA member states to be adequate for the purposes of data protection, ensuring that data flows from the United Kingdom to the European Union / EEA remain unaffected. In addition, a recent decision from the European Commission appears to deem the UK as being “ essentially adequate ” for purposes of data transfer from the EU to the UK, although this decision may be re- evaluated in the future. **The UK and the United States also have agreed on a framework for personal data to be transferred between the UK and the United States, called the U. K.- U. S. Data Bridge. The U. K.- U. S. Data Bridge may be challenged in the future. Continuing uncertainty about these data transfers, including the possibility of future changes, may impact our business operations.** Our digital properties collect and use data about our website visitors’ , platform users and members’ online behavior, and the revenue associated with this activity could be impacted by government regulation and enforcement, industry trends, self- regulation, technology changes, consumer behavior and attitude, and private action. We also use such information to call website visitors and members who have provided their telephone numbers to be enrolled as a member or user (for free). Our partners may then follow- up to try to sell products or services to such individuals. ~~We~~ **In addition to the changes in the legal environment related to advertising, we** also work with our partners to deliver targeted advertisements based on members, user, and website visitors’ perceived commercial interests. Many of our users

voluntarily provide us with contact and other information when they visit our websites. We may utilize data from third party sources to augment our user profiles and marketing databases so we are better able to personalize content, enhance our analytical capabilities, better target our marketing programs, and better qualify leads for our partners. If changes in user sentiment regarding the sharing of information results in a significant number of visitors to our websites refusing to provide us with contact and other information, our ability to personalize content for our users and provide targeted marketing solutions for our partners would be impaired. If our users choose to opt- out of having their data used for behavioral targeting, it would be more difficult for us to offer targeted marketing programs for our partners. If we are unable to acquire data from third party sources for whatever reason, or if there is a marked increase in the cost of obtaining such data, our ability to personalize content and provide marketing solutions could be negatively impacted. The use of such consumer data by online service providers and advertising networks is a topic of active interest among federal, state, and international regulatory bodies, as well as self- regulatory organizations, and the regulatory environment is unsettled. Federal, state, and international laws and regulations govern the collection, use, retention, disclosure, sharing and security of data that we receive from and about our website visitors and members through cookies and other similar technologies. Our privacy policies and practices concerning the collection, use, and disclosure of user data are posted on our websites. There are new and expanding proposals for laws and regulations regarding “ Do Not Track ” requirements that protect users’ right to choose whether or not to be tracked online. These proposals seek, among other things, to allow consumers to have greater control over the use of private information collected online, to forbid the collection or use of online information, to demand a business to comply with their choice to opt out of such collection or use, and to place limits upon the disclosure of information to third party websites. Any such laws and regulations could have a significant impact on the operation of our advertising and data businesses. U. S. regulatory agencies have also placed an increased focus on online privacy matters and, in particular, on online advertising activities that utilize cookies or other tracking tools. Consumer and industry groups have expressed concerns about online data collection and use by companies, which has resulted in the release of various industry self- regulatory codes of conduct and best practice guidelines that are binding for member companies engaged in online behavioral advertising (“ OBA ”) and similar activities. These codes of conduct and best practice guidelines govern, among other things, the ways in which companies can collect, use and disclose user information for OBA purposes, how companies must give notice of these practices, and what choices companies must provide to consumers regarding these practices. We may be required or otherwise choose to adopt Do Not Track mechanisms, and we may be required to abide by certain self- regulatory principles promulgated by the Digital Advertising Alliance and others for OBA and similar activities, in which case our ability to use our existing tracking technologies, to collect and sell user behavioral data, and permit their use by other third parties could be impaired. This could cause our net revenues to decline and adversely affect our operating results. The Federal Trade Commission and state Attorneys General all are aggressive in reviewing privacy and data security protections for consumers. New laws also are being considered at both the state and federal levels. Accordingly, failure to comply with federal and state laws (both those currently in effect and future legislation) regarding privacy and security of personal information could expose us to fines and penalties under such laws. There also is the threat of consumer class actions related to these laws and the overall protection of personal data. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our reputation and our business. We believe that we are in material compliance with all laws, regulations and self- regulatory regimes that are applicable to us. However, as referenced above, these laws, regulations, and self- regulatory regimes may be modified, and new laws may be enacted in the future that may apply to us and affect our business. Further, data protection authorities may interpret existing laws in new ways. We may deploy new products and services from time to time, which may also require us to change our compliance practices. Any such developments (or developments stemming from enactment or modification of other laws) or the failure to anticipate accurately the application or interpretation of these laws could create liability for us, result in adverse publicity, increase our future compliance costs, make our products and services less attractive to our members and customers, or cause us to change or limit our business practices, and materially affect our business and operating results. Further, any failure on our part to comply with any relevant laws or regulations may subject us to significant civil, criminal or contractual liabilities. The loss of personal, confidential, and / or proprietary information due to our cybersecurity systems or the systems of our customers, vendors, or partners being breached could cause us to incur significant legal and financial exposure and liability, and materially adversely affect our business, operating results and reputation. We currently retain personal, confidential, and / or proprietary information relating to our members and users, employees, and customers in secure database servers. Our industry is prone to cyber- attacks by third parties seeking access to our data or data we have collected from website visitors and members, or to disrupt our ability to provide service. We have experienced and will continue to experience cyber- attacks targeting our database servers and information systems. Cyber- attacks may involve viruses, malware, ransomware, distributed denial- of- service attacks, phishing or other forms of social engineering (predominantly spear phishing attacks), and other methods seeking to gain unlawful access. We may not be able to prevent unauthorized access to these secure database servers and information systems as a result of these third party actions, including intentional misconduct by criminal organizations and hackers or as a result of employee error, malfeasance or otherwise. A security breach could result in intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, the misappropriation of personal, confidential and / or proprietary information, disruptions in our service, and in the unauthorized access to our customers’ data or our data, including intellectual property, business opportunity, and other confidential business information. Additionally, third parties may attempt to fraudulently induce our employees, vendors, or customers into disclosing access credentials such as usernames, passwords or keys in order to gain access to our database servers and information systems. Our online networks could also be affected by cyber- attacks, and we could inadvertently transmit viruses across our networks to our members or other third parties. Cyber- attacks continue to evolve in sophistication and volume, and inherently may be difficult to detect for long periods of time. Although we have developed systems and processes

that are designed to protect our data and user data, to prevent data loss, to disable undesirable accounts and activities on our platform, and to prevent or detect security breaches, we cannot assure that such measures will provide absolute security, and we may incur significant costs in protecting against or remediating cyber- attacks. Providing unimpeded access to our online networks is critical to engaging with our website visitors and members and providing superior service to our customers. Our inability to provide continuous access to our online networks could cause some of our customers to discontinue purchasing marketing and advertising programs and services and / or prevent or deter our members from accessing our networks. We may be required to expend significant capital and other resources to protect against cyber- attacks. We cannot assure that any contractual provisions attempting to limit our liability in these areas will be successful or enforceable, or that our customers or other parties will accept such contractual provisions as part of our agreements. Many states and foreign jurisdictions in which we operate have enacted laws and regulations that require us to notify members, website visitors, customers and, in some cases, governmental authorities and credit bureaus, in the event that certain personal information is accessed, or believed to have been accessed, without authorization. Certain regulations also require proscriptive policies to protect against such unauthorized access. Additionally, increasing regulatory demands are requiring us to provide heightened protection of personal information to prevent identity theft and the disclosure of sensitive information. Should we experience a loss of personal, confidential, and / or proprietary information, then efforts to regain compliance and address penalties imposed by contractual provisions or governmental authorities could increase our costs significantly. If we were to experience a significant cybersecurity breach of our information systems or data, the costs associated with the investigation, remediation and potential notification of the breach to counterparties and data subjects could be material, in addition to potential costs related to regulatory investigations in the United States or other countries. In addition, our remediation efforts may not be successful. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology and cybersecurity infrastructure, we could suffer significant business disruption, including transaction errors, supply chain or manufacturing interruptions, processing inefficiencies, data loss or the loss of or damage to intellectual property or other proprietary information. In addition to the foregoing, any breach of privacy laws or data security laws, particularly resulting in a significant security incident or breach involving the misappropriation, loss or other unauthorized use or disclosure of sensitive or confidential consumer information, could have a material adverse effect on our business, reputation and financial condition. There is no assurance that privacy and security- related safeguards we implement will protect us from all risks associated with the processing (by us or our service providers), storage and transmission of such information. In certain situations, both in the United States and in other countries, we also may be obligated as a result of a security breach to notify individuals and / or government entities about these breaches. ~~Our business, which is dependent on centrally located communications, computer hardware systems and cloud- based infrastructure providers, is vulnerable to natural disasters, telecommunication and systems failures, terrorism and other problems, as well as disruption due to maintenance or high volume, all of which could reduce traffic on our networks or websites and which could result in a negative impact on our business.~~ Our operations are dependent on our communications systems, computer hardware and cloud- based infrastructure providers, all of which are located in data centers operated by third parties. These systems could be damaged by natural disasters, power loss, telecommunication failures, viruses, and hacking and our cloud- based infrastructure providers could take actions, such as establishing unfavorable pricing terms or limiting access to service and other similar events outside of our control, which would impact our ability to run our operations. Our insurance policies have limited coverage levels for loss or damages in these events and may not adequately compensate us for any losses that may occur. In addition, terrorist acts or acts of war may cause harm to our employees or damage our facilities, our customers, our customers' customers and vendors which could adversely impact our revenues, costs and expenses and financial position. We are generally uninsured for losses and interruptions to our systems or cancellations of events caused by terrorist acts and acts of war. Our ability to attract and maintain relationships with our members, customers and strategic partners depends on the satisfactory performance, reliability and availability of our internet infrastructure. Our internet marketing and advertising revenues relate directly to the number of advertisements and other marketing opportunities delivered to our members. System interruptions or delays that result in the unavailability of internet sites or slower response times for members would reduce the number of advertising impressions and leads delivered. This could reduce our revenues as the attractiveness of our sites to members and advertisers decreases. Our insurance policies provide only limited coverage for service interruptions and may not adequately compensate us for any losses that may occur due to any failures or interruptions in our systems. Further, we do not have multiple site capacity for all of our services in the event of any such occurrence. In addition, our networks and websites must accommodate a high volume of traffic and deliver frequently updated information. They have experienced, and may experience in the future, slower response times due to higher than expected traffic, or decreased traffic, for a variety of reasons. There have been instances where our online networks as a whole, or our websites individually, have been inaccessible. Also, slower response times, which have occurred more frequently, can result from general internet problems, routing and equipment problems involving third party internet access providers, problems with third party advertising servers, increased traffic to our servers, viruses and other security breaches that are out of our control. In addition, our members depend on internet service providers and online service providers for access to our online networks or websites. Those providers have experienced outages and delays in the past and may experience outages or delays in the future. Moreover, our internet infrastructure might not be able to support continued growth of our online networks or websites. Any of these problems could result in less traffic to our networks or websites or harm the perception of our networks or websites as reliable sources of information. Less traffic on our networks and websites or periodic interruptions in service could have the effect of reducing demand for marketing and advertising on our networks or websites, thereby reducing our revenues. ~~Our business depends on continued and unimpeded access to the internet by us and our members and users. If government regulations relating to the internet change, internet access providers may be able to block, degrade, or charge for access to certain of our products and services, which could lead to additional expenses and the loss of customers.~~ Our products and services depend on the ability of our members and users to

access the internet. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, and government- owned service providers. Some of these providers have taken, or have stated that they may take measures, including legal actions, that could degrade, disrupt, or increase the cost of member access to our advertisements or our third party publishers' advertisements by restricting or prohibiting the use of infrastructure to support or facilitate our offerings, or by charging increased fees to us or our members to provide our offerings. On December 14, 2017, the Federal Communications Commission voted to repeal the net neutrality rules which were intended, in part, to prevent network operators from discriminating against legal traffic that traverses their networks. It is unclear whether or if such a repeal will be subject to challenge or preemption if the U. S. Congress passes new laws regarding net neutrality. In addition, as we expand internationally, government regulations concerning the internet, in particular net neutrality, may be nascent or non- existent. This regulatory environment, coupled with the potentially significant political and economic power of local network operators, could cause us to experience discriminatory or anti- competitive practices that could impede our growth, cause us to incur additional expense, or otherwise negatively affect our business. Such interference could result in a loss of existing customers, and increased costs, and could impair our ability to attract new customers, thereby harming our revenues and growth.

Risks Related to Our Financial Statements **business uses artificial intelligence and General Corporate Matters** **machine learning (“AI / ML ”) technologies, including those offered by third parties, to enhance our content, audience engagement, and overall service offerings and to drive innovation and organizational efficiencies. We are also exploring, developing, and introducing new AI / ML capabilities and large language models, including generative AI features, into our service offerings and platforms to offer enhanced application functionality, updated product offerings, and improved customer experiences. As with many new and emerging technologies, the use of AI / ML presents risks and challenges that could affect their adoption, and therefore our business. If we do not maintain- enable or offer AI / ML features and solutions that draw controversy due to their perceived or actual impact on human rights, privacy, employment, or in other social, economic, or political contexts, we may experience brand or reputational harm, competitive harm, or legal liability. Additionally, the use of AI / ML technologies may result in inaccurate outputs, contain biased information, or expose us to other risks, which could result in incidents that cause harm to our business, our customers, and to individuals. These deficiencies and other failures of AI / ML technologies could subject us to regulatory action, legal liability, including under new and proposed state, federal, and international rules and laws regulating AI / ML, as well as new applications or interpretations of existing data protection, privacy, intellectual proper- property , and effective disclosure controls- other laws. Issues around the implementation and procedures use of AI / ML technologies are complex and internal control over the regulatory landscape continues to evolve. It is likely that new laws and regulations will be adopted, or that existing laws and regulations may be interpreted in new ways that would affect our business and the ways in which we use, or contemplate the use of, AI / ML technology, our financial reporting condition , and our results of operations, including as a result of the cost to comply with such laws our- or ability regulations. Further, potential government regulation related to produce accurate financial statements AI / ML use and ethics may also increase the burden and cost of compliance and utilization of AI / ML, and failure to properly remediate AI / ML usage or ethics issues may cause public confidence in AI / ML to be undermined, which could slow their adoption in our offerings and services. In addition, market acceptance of AI / ML is uncertain, and we may be impaired, which unsuccessful in our service and product development efforts. Any of these factors could adversely affect our operating business, financial condition, and results , our ability to operate our business and investors' views of us operations**.

Ensuring that we have adequate disclosure controls and procedures, including internal financial and accounting controls and procedures, in place to help ensure that we can produce accurate financial statements on a timely basis is a costly and time- consuming effort that needs to be re- evaluated frequently. On an ongoing basis, both we and our independent auditors document and test our internal controls and procedures in connection with the requirements of Section 404 of the Sarbanes- Oxley Act and, as part of that documentation and testing, identify areas for further attention and improvement. Implementing any appropriate changes to our internal controls may entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete, and distract our officers, directors and employees from the operation of our business. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. In addition, investors' perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements may materially and adversely affect our stock price. Our ability to raise capital in the future may be limited. Our business and operations may consume resources faster than we anticipate. In the future, we may need to raise additional funds to expand our sales and marketing and service development efforts or to make acquisitions. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, we may be unable to fund the expansion of our sales and marketing and research and development efforts or take advantage of acquisition or other opportunities, which could seriously harm our business and operating results. If we incur debt, the debt holders would have rights senior to common stockholders to make claims on our assets and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Any debt financing is likely to have financial and other covenants that could have an adverse impact on our business if we do not achieve our projected results. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest. The impairment of a significant amount of goodwill and intangible assets on our balance sheet could result in a decrease in earnings and, as a result, our stock

~~price could decline.~~ We have acquired assets and businesses over time, some of which have resulted in the recording of a significant amount of goodwill and / or intangible assets on our consolidated financial statements. We had \$ **192.1 million of goodwill and \$ 89.2 million of goodwill and \$ 95.5 million of net intangible assets** as of December 31, **2022-2023**. The goodwill was recorded because the fair value of the net tangible assets and / or intangible assets acquired was less than the purchase price. We may not realize the full value of the goodwill and / or intangible assets. We evaluate goodwill and other intangible assets with indefinite useful lives for impairment on an annual basis or more frequently if events or circumstances suggest that the asset may be impaired. We did not have any intangible assets, other than goodwill, with indefinite lives as of December 31, **2022-2023**. We evaluate other intangible assets subject to amortization whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable. If goodwill or other intangible assets are determined to be impaired, we will write- off the unrecoverable portion as a charge to our earnings. If we acquire new assets and businesses in the future, as we intend to do, we may record additional goodwill and / or intangible assets. The possible write- off of the goodwill and / or intangible assets could negatively impact our future earnings and, as a result, the market price of our common stock could decline. ~~The trading price of our common stock is volatile and may decline substantially.~~ The trading price of our common stock is volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. In addition to the factors discussed in this “ Risk Factors ” section and elsewhere in this Annual Report on Form 10- K, these factors include: • our operating performance and the operating performance of similar companies; • the overall performance of the equity markets; • announcements by us or our competitors of acquisitions, business plans, commercial relationships or new product or service offerings; • threatened or actual litigation; • changes in laws or regulations relating to the provision of internet content; • any change in our Board of Directors or management; • publication of research reports about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts; • our sale of common stock or other securities in the future; • large volumes of sales of our shares of common stock by existing stockholders; and • general political and economic conditions. In addition, the stock market in general, and historically the market for internet- related companies in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company’ s securities. Such litigation, if instituted against us, could result in substantial costs, divert our management’ s attention and resources and harm our business, operating results and financial condition. ~~Our full year and quarterly operating results are subject to fluctuations, and these fluctuations may adversely affect the trading price of our common stock.~~ We have experienced fluctuations in our full year and quarterly revenues and operating results. Our revenues and operating results may fluctuate from quarter to quarter due to a number of factors described in this Risk Factors section, many of which are outside of our control. Specifically, our results could be impacted quarter by quarter by changes in the spending priorities and marketing budget cycles of customers; the addition or loss of customers; the addition of new sites and services by us or our competitors; and seasonal fluctuations in marketing spending, based on product launch schedules, annual budget approval processes for our customers and the historical decrease in marketing spending in the summer months and the accounting and tax implications of induced conversion transactions in the Notes (as defined below). Due to the foregoing as well as other risks described in this Risk Factors section, our results of operations in one or more quarters may fall below the expectations of investors and / or securities analysts. In such an event, the trading price of our common stock is likely to decline. ~~Provisions of our certificate of incorporation, bylaws and Delaware law could deter takeover attempts.~~ Various provisions in our certificate of incorporation and bylaws could delay, prevent or make more difficult a merger, tender offer, proxy contest or change of control. Our stockholders might view any transaction of this type as being in their best interest since the transaction could result in a higher stock price than the then- current market price for our common stock. Among other things, our certificate of incorporation and bylaws: • authorize our Board of Directors to issue preferred stock with the terms of each series to be fixed by our Board of Directors, which could be used to institute a “ poison pill ” that would work to dilute the share ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our Board; • divide our Board of Directors into three classes so that only approximately one- third of the total number of directors is elected each year; • permit directors to be removed only for cause; • prohibit action by written consent of our stockholders; and • specify advance notice requirements for stockholder proposals and director nominations. In addition, with some exceptions, the Delaware General Corporation Law restricts or delays mergers and other business combinations between us and any stockholder that acquires 15 % or more of our voting stock. ~~Our significant indebtedness could adversely affect our financial condition.~~ At December 31, **2022-2023**, we had \$ **51.3 million** in aggregate principal amount of 0. 125 % convertible senior notes due 2025 (the “ 2025 Notes ”) and \$ 414 million in aggregate principal of 0. 0 % convertible senior notes due 2026 (the “ 2026 Notes ”) and together with the 2025 Notes, the “ Notes ”) outstanding. ~~We may also borrow up to \$ 75 million under our loan and security agreement with Western Alliance Bank, as administrative agent and collateral agent for the lenders, and the banks and other financial institutions or entities from time to time party thereto as lenders (the “ 2021 Loan Agreement ”).~~ The significant amount of indebtedness we carry and may carry in the future could limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements, stock repurchases or other purposes. Our outstanding indebtedness may also increase our vulnerability to adverse economic, market and industry conditions, limit our flexibility in planning for, or reacting to, changes in our business operations or to our industry overall, and place us at a disadvantage in relation to our competitors that have lower debt levels. Our ability to refinance or repay at maturity our indebtedness will depend on the capital markets and our financial condition at such time and we ultimately may not be able to do so on desirable terms or at all, which could result in a default on our debt obligations. Any or all of the above events and / or factors could have an adverse effect on our results of operations and financial condition. ~~Covenants in our loan agreement governing our revolving line of credit may restrict our operations, and our failure to comply with these covenants may adversely affect our business, results of operations and financial condition. The~~

2021 Loan Agreement is secured by a security interest on substantially all of our assets and contains various restrictive covenants, including restrictions on our ability to dispose of our assets, merge with or acquire other entities, incur other indebtedness, make investments and engage in transactions with our affiliates. The 2021 Loan Agreement also contains certain financial covenants. Our ability to meet these restrictive and financial covenants can be affected by events beyond our control. The 2021 Loan Agreement provides that our breach or failure to satisfy certain covenants constitutes an event of default thereunder. Upon the occurrence of an event of default, the lender under the 2021 Loan Agreement could elect to declare any future amounts outstanding under the 2021 Loan Agreement to be immediately due and payable, exercise the remedies of a secured party in respect of the security interest on substantially all of our assets and terminate all commitments to extend further credit under that facility. If we are unable to repay those amounts, our financial condition could be adversely affected. Taxing authorities may successfully assert that we should have collected, or in the future should collect, sales and use, value added, or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations. We do not collect sales and use, value added, or similar taxes in all jurisdictions in which we have sales, based on our understanding that such taxes are not applicable. Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties, and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties, and interest, or future requirements, may adversely affect our results of operations. ~~Changes in applicable tax laws could result in adverse tax consequences to the Company.~~ Our tax positions could be adversely impacted by changes to tax laws, tax treaties, or tax regulations or the interpretation or enforcement thereof by any tax authority in which we file income tax returns, particularly in the U. S. and United Kingdom. We cannot predict the outcome of any specific legislative proposals. Global taxing standards continue to evolve as a result of the Organization for Economic Co- Operation and Development (OECD) recommendations aimed at preventing perceived base erosion and profit shifting (" BEPS") by multinational corporations. While these recommendations do not change tax law, the countries where we operate may implement legislation or take unilateral actions which may result in adverse effects to our income tax provision and financial statements. ~~Future sales of our common stock in the public market could depress the market price of our common stock.~~ Our directors, executive officers and significant stockholders beneficially own approximately 14.15. 5.4 million shares of our common stock, which represents approximately 50.54 % of our outstanding shares as of December 31, 2022-2023. In addition, approximately 10.8. 1.3 million shares of our common stock are reserved for issuance upon the exercise of stock options, the vesting of restricted stock, shares purchased through the TechTarget, Inc. 2022 Employee Stock Purchase Plan (the " ESPP ") and upon conversion of our Notes. If these additional shares are sold, or if it is perceived that they will be sold in the public market, the trading price of our common stock could decline substantially. ~~A limited number of stockholders have the ability to significantly influence the outcome of director elections and other matters requiring stockholder approval.~~ Our directors, executive officers and significant stockholders beneficially own approximately 50.54 % of our outstanding common stock as of December 31, 2022-2023. These stockholders, if they act together, could exert substantial influence over matters requiring approval by our stockholders, including the election of directors, the amendment of our certificate of incorporation and bylaws and the approval of mergers or other business combination transactions. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our stockholders of an opportunity to receive a premium for their stock as part of a sale of our company and might reduce our stock price. These actions may be taken even if they are opposed by other stockholders. 33 **The proposed transaction is subject to several closing conditions, including the adoption of the Transaction Agreement and approval of the proposed transaction by our stockholders, the effectiveness of a registration statement relating to the registration of the issuance of the New TechTarget common stock in the proposed transaction, the approval of the listing of the New TechTarget common stock on Nasdaq, and the expiration or termination of any applicable waiting period under the Hart- Scott- Rodino Antitrust Improvements Act of 1976, or the HSR Act. If any one of these conditions is not satisfied or waived, the proposed transaction may not be completed. There is no assurance that the proposed transaction will be completed on the terms or timeline currently contemplated, or at all. Under the Transaction Agreement, the parties' obligations to complete the proposed transaction are conditioned on the expiration or termination of the applicable waiting period under the HSR Act. If our stockholders do not adopt the Transaction Agreement and approve the proposed transaction or if the proposed transaction is not completed for any other reason, we would be subject to a number of risks, including the following: • our stockholders will not become stockholders of New TechTarget and therefore will not realize the anticipated benefits of the proposed transaction, including any anticipated synergies from combining New TechTarget and the Informa Tech business; • we may be required to pay the Termination Fee, which is \$ 40, 000, 000 (subject to adjustment down to \$ 30, 000, 000 in certain circumstances), if the Transaction Agreement is terminated: (i) in connection with our entry into an agreement with respect to a Toro Superior Proposal (as defined in the Transaction Agreement) prior to us receiving stockholder approval of the proposed transaction, or (ii) termination by Informa upon a Toro Change in Recommendation (as defined in the Transaction Agreement); and • the trading price of our common stock may experience increased volatility to the extent that the current market prices reflect a market assumption that the Transactions will be completed. The occurrence of any of these events individually or in combination could have a material adverse effect on our results of operations or the trading price of our common stock. We are also exposed to general competitive pressures and risks, which may be increased if the proposed transaction is not completed. Uncertainty about the effect of the proposed transaction on employees, customers and suppliers may have an adverse effect on either or both of us and the Informa Tech business, regardless of whether the proposed transaction is eventually completed, and, consequently, on New TechTarget. These uncertainties may impair our and the Informa Tech business' s ability to attract, retain and motivate key personnel until the proposed transaction is completed, or the Transaction Agreement is terminated, and for a period**

of time thereafter, and could cause customers, suppliers and others that deal with us or the Informa Tech business to seek to change or discontinue existing business relationships with us or the Informa Tech Business. Employee retention and recruitment may be particularly challenging for us and the Informa Tech business during the pendency of the proposed transaction, as employees and prospective employees may experience uncertainty about their future roles with New TechTarget. For each of us and the Informa Tech business, the departure of existing key employees or the failure of potential key employees to accept employment with New TechTarget, despite our and the Informa Tech business' s retention and recruiting efforts, could have a material adverse impact on our and New TechTarget' s business, financial condition and operating results, regardless of whether the Transactions are eventually completed. The pursuit of the proposed transaction and the preparation for the integration of our business and the Informa Tech business have placed, and will continue to place, a significant burden on our management and internal resources and the management and internal resources of the Informa Tech business. There is a significant degree of difficulty and management distraction inherent in the process of closing the proposed transaction and integrating our business and the Informa Tech business, which could cause an interruption of, or loss of momentum in, the activities of each of the existing businesses, regardless of whether the proposed transaction is eventually completed. Before and immediately following the closing of the proposed transaction, the management teams of TechTarget and the Informa Tech Business will be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage their respective existing businesses, service existing customers, attract new customers and develop new products, services or strategies. One potential consequence of such distractions could be the failure of management to realize other opportunities that could be beneficial to TechTarget or the Informa Tech Business, respectively. If TechTarget' s or the Informa Tech Business' s senior management is not able to effectively manage the process leading up to and immediately following the Closing, or if any significant business activities are interrupted as a result of the integration process, the business of TechTarget or the Informa Tech Business could suffer. In addition, the Transaction Agreement restricts TechTarget and Informa (with respect to the Informa Tech Business) from taking specified actions without the consent of the other until the Transactions are consummated or the Transaction Agreement is terminated. These restrictions may prevent TechTarget and Informa (with respect to the Informa Tech Business) from pursuing otherwise attractive business opportunities and making other changes to their businesses before completion of the Transactions or termination of the Transaction Agreement. The shares of New TechTarget common stock to be received by Informa and our former stockholders in connection with the proposed transaction will not be adjusted if there is a change in the value or assets of our business or the Informa Tech business prior to the consummation of the proposed transaction. Upon the consummation of the proposed transaction, our former stockholders will receive one share of New TechTarget common stock and the per share cash consideration for each share of our common stock. The number of shares of New TechTarget common stock such stockholders receive is fixed and will not be adjusted if there are any decreases or increases in the trading price of our common stock prior to the closing of the proposed transaction. As such, the value of the shares of our common stock exchanged for New TechTarget common stock in the proposed transaction may be higher or lower than the value of such shares at an earlier date, but the number of shares of New TechTarget common stock received by our former stockholders will remain at one share of New TechTarget common stock for each share of our common stock. However, TechTarget stockholders will receive increased cash consideration to the extent that the EBITDA of the contributed Informa Tech businesses for the 12- month period ended December 31, 2023 is less than certain thresholds specified in the Transaction Agreement. The Transaction Agreement contains provisions that may discourage third parties from submitting business combination proposals to us that might result in greater value to our stockholders than the proposed transaction. The Transaction Agreement generally prohibits us from soliciting any competing acquisition proposal. In addition, if the Transaction Agreement is terminated by us or Informa in circumstances that obligate us to pay the termination fee provided for in the Transaction Agreement, our financial condition may be adversely affected as a result of such payment, which might deter third parties from proposing alternative business combination proposals. We and New TechTarget have incurred and will continue to incur transaction- related costs in connection with the proposed transaction and the integration of the businesses. We have incurred transaction- related costs in connection with the proposed transaction and both we and New TechTarget will incur costs in connection with the integration of our business and the Informa Tech business. There are many systems that must be integrated, including information management, purchasing, accounting and finance, sales, billing, payroll and benefits, fixed asset and lease administration systems and regulatory compliance. TechTarget and the Informa Tech business are in the early stages of assessing the magnitude of these costs and, therefore, are not able to provide estimates of these costs. Moreover, many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. These expenses could, particularly in the near term, reduce the cost synergies that New TechTarget expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost synergies related to the integration of the businesses following the completion of the proposed transaction, and accordingly, any net synergies may not be achieved in the near term or at all. These integration expenses may result in New TechTarget taking significant charges against earnings following the completion of the proposed transaction. Some of these costs and expenses will be incurred even if the proposed transaction are not consummated. Some of our and the Informa Tech business' s existing agreements contain change in control, anti- assignment or early termination rights that may be implicated by the proposed transaction, and some of our and the Informa Tech business' s customers may experience uncertainty associated with the proposed transaction, which may limit New TechTarget' s business. Parties with which we and the Informa Tech business currently do business or may do business in the future, including customers and suppliers, may experience uncertainty associated with the proposed transaction, including with respect to

current or future business relationships with us, the Informa Tech business, and New TechTarget. As a result, our business relationships and the business relationships of the Informa Tech business may be subject to disruptions if customers, suppliers, or others attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than us, the Informa Tech business, and New TechTarget. For example, certain customers, vendors and other counterparties have contractual consent rights that are, and may have contractual termination rights that could be, triggered by a change of control. These disruptions could impact our and the Informa Tech business' s relationships with existing customers and preclude us or them from attracting new customers, all of which could have a material adverse effect on our or New TechTarget' s business, financial condition and results of operations, cash flows, or share price. The effect of such disruptions could be exacerbated by a delay in the consummation of the proposed transaction. If the proposed transaction closes and does not qualify as a transaction described in Section 351 of the Code, our stockholders may be required to pay substantial U. S. federal income taxes. The proposed transaction is intended to qualify as a transaction described in Section 351 of the Code, and we, New TechTarget and Informa intend to report the proposed transaction consistent with such qualification. However, it is not a condition to our or Informa' s obligation to complete the proposed transaction that the proposed transaction qualify as a transaction described in Section 351 of the Code, or that we or Informa receive an opinion from counsel to that effect. We and Informa have not sought, and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the proposed transaction, and as a result, there can be no assurance that the Internal Revenue Service will agree that the proposed transaction qualifies as a transaction described in Section 351 of the Code or would not assert, or that a court would not sustain, a position contrary to the treatment of the proposed transaction as a transaction described in Section 351 of the Code. If the Internal Revenue Service or a court determines that the proposed transaction do not qualify as a transaction described in Section 351 of the Code, a holder of our common stock generally would recognize taxable gain or loss upon the exchange of our common stock for New TechTarget common stock pursuant to the proposed transaction. Immediately following the closing of the proposed transaction, Informa will beneficially own 57 % of the fully diluted shares of New TechTarget common stock. Under the Stockholders Agreement to be entered into in connection with the proposed transaction, Informa will have the right to acquire additional equity securities of New TechTarget pursuant to pre- agreed procedures, preemptive rights and percentage maintenance rights. Through its ownership of at least a majority of the shares of New TechTarget common stock and the provisions set forth in the charter and bylaws of New TechTarget and the Stockholders Agreement, Informa will have the ability to designate and elect a majority of the directors of the New TechTarget Board of Directors. The Stockholders Agreement provides that, for so long as Informa beneficially owns more than 50 % of the outstanding shares of New TechTarget common stock, to the extent permitted by applicable law, unless otherwise agreed to in writing by Informa HoldCo, New TechTarget will avail itself of available " Controlled Company " exemptions to the corporate governance listing standards of Nasdaq (in whole or in part, as requested by Informa HoldCo) that would otherwise require New TechTarget to have (i) a majority of the board of directors consist of independent directors, (ii) a nominating / corporate governance committee that is composed solely of independent directors and (iii) a compensation committee that is composed solely of independent directors. Under the Stockholders Agreement, the New TechTarget Board will initially consist of nine directors, including three directors not designated by Informa, five directors designated by Informa (one of whom will be the Chair), and the Chief Executive Officer of New TechTarget, who is expected to be the current Chief Executive Officer of Informa Tech. Pursuant to the terms of the Stockholders Agreement, Informa will have the right to consent to certain material actions of New TechTarget and its subsidiaries for so long as it maintains certain ownership percentages, including over certain mergers and acquisitions, sales of assets, the incurrence of indebtedness, issuances of securities and the termination of the employment or the appointment of a new Chief Executive Officer of New TechTarget. For as long as Informa beneficially owns a majority of the outstanding shares of New TechTarget common stock, Informa will also have control over all other matters submitted to stockholders for approval, including changes in capital structure, transactions requiring stockholder approval under Delaware law and corporate governance, subject to the terms of the Stockholders Agreement relating to Informa' s agreement to vote in favor of director nominees not designated by Informa and to proposals by Informa to acquire all of the shares of New TechTarget common stock held by non-Informa stockholders. Among other things, Informa' s control could delay, defer, or prevent a sale of New TechTarget that New TechTarget' s other stockholders support, or, conversely, this control could result in the consummation of such a transaction that other stockholders do not support. This concentrated control could discourage a potential investor from seeking to acquire New TechTarget common stock and, as a result, might impact the market price of New TechTarget common stock. The Transaction Agreement provides for a Data Sharing Agreement between New TechTarget and Informa PLC to become effective following the closing of the proposed transaction. Among other things, the Data Sharing Agreement will allow New TechTarget and Informa PLC to share data across each entity. If the parties are unsuccessful at implementing and operating under the Data Sharing Agreement, some of the potential benefits contemplated in connection with the proposed transaction might not be realized. The proposed transaction involves the combination of businesses that currently operate as independent businesses. New TechTarget will be required to devote management attention and resources to integrating its business practices and operations, and prior to the proposed transaction, management attention and resources will be required to plan for such integration. Potential difficulties New TechTarget may encounter in the integration process include the following: • the inability to successfully integrate the businesses, including operations, technologies, products and services, in a manner that permits New TechTarget to achieve the cost savings and revenue synergies anticipated to result from the proposed transaction, which could result in the anticipated benefits of the proposed transaction not being realized partly or wholly in the time frame currently

anticipated or at all; • lost sales and customers as a result of certain customers of any of the businesses deciding not to do business with New TechTarget, or deciding to decrease their amount of business in order to reduce their reliance on a single company; • the necessity of coordinating geographically separated organizations, systems and facilities; • potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the proposed transaction; • integrating personnel with diverse business backgrounds and business cultures, while maintaining focus on providing consistent, high- quality products and services; • consolidating and rationalizing information technology platforms and administrative infrastructures as well as accounting systems and related financial reporting activities and difficulty implementing effective internal controls over financial reporting and disclosure controls and procedures in particular; and • preserving important relationships of us and the Informa Tech business and resolving potential conflicts that may arise. Furthermore, it is possible that the integration process could result in us or the Informa Tech business losing key employees or skilled workers. The loss of key employees and skilled workers could adversely affect New TechTarget's ability to successfully conduct its business because of their experience and knowledge of our businesses and the Informa Tech business. In addition, New TechTarget could be adversely affected by the diversion of management's attention and any delays or difficulties encountered in connection with the integration of our business and the Informa Tech business. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of our and the Informa Tech business's segments. If New TechTarget experiences difficulties with the integration process, the anticipated benefits of the proposed transaction may not be realized fully or at all, or may take longer to realize than expected. These integration matters could have an adverse effect on the business, results of operations, financial condition or prospects of New TechTarget during this transition period and for an undetermined period after completion of the proposed transaction.