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DELTA REPORT

10-Q

EEX - EMERALD HOLDING, INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2413
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 CHANGES	353
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 DELETIONS	1608
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 ADDITIONS	452
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, June 30, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number: 001-38076

Emerald Holding, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

42-1775077
(I.R.S. Employer
Identification No.)

100 Broadway
14th Floor
New York, New York 10005
(Address of principal executive offices, zip code)

(Registrant's telephone number, including area code): (949) 226-5700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EEX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **May 3, 2024** **August 5, 2024**, there were **203,836,641** **203,927,001** shares of the Registrant's common stock, par value \$0.01, outstanding.

EMERALD HOLDING, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek” or “should,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements about general economic conditions, or more specifically about the markets in which we operate, including growth of our various markets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this report are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including the trends and other factors discussed in this report under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect the trading price of our common stock on the New York Stock Exchange. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to:

- risks associated with event cancellations or interruptions, including cancellations or interruptions resulting from natural or manmade disasters including outbreaks of communicable diseases (e.g., COVID 19); the actions that governments, businesses and individuals take in response to such outbreaks, including limiting the size of gatherings; the resulting impact on overall demand for face-to-face events; and our ability or inability to obtain insurance coverage relating to event cancellations or interruptions;
- disruptions in global or local travel conditions and quarantines due to natural or manmade disasters, including outbreaks of communicable diseases or terrorist actions;
- the potential impairment of intangible assets, including goodwill, on our balance sheet;
- general economic conditions;
- our ability to secure desirable dates and locations for our trade shows;
- our ability to assess and respond to changing market trends, including digital and virtual show offerings;
- the failure to attract high-quality exhibitors and attendees;
- the failure to fully realize the expected results and/or operating efficiencies from our strategic initiatives;
- competition from existing operators or new competitors;
- our top five trade shows generate a significant portion of our revenues;
- the effect of shifts in marketing and advertising budgets to online initiatives;
- our ability to retain our senior management team and our reliance on key full-time employees;
- risks associated with our acquisition strategy and our ability to execute this strategy to accelerate growth;
- our ability to use digital media and print publications to stay in close contact with our event audiences;
- our and our exhibitors’ reliance on a limited number of outside contractors;
- changes in legislation, regulation and government policy;

- changes in U.S. tariff and import/export regulations;
- our relationships with industry associations;
- risks and costs associated with new trade show launches;
- that we do not own certain of the trade shows that we operate;
- the infringement or invalidation of proprietary rights;

- disruption of our information technology systems;
- the failure to maintain the integrity or confidentiality of employee or customer data;
- our potential inability to utilize tax benefits associated with tax deductible amortization expenses; and
- other factors beyond our control, including those listed under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission (the “SEC”) and in other filings we may make from time to time with the SEC.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Quarterly Report on Form 10-Q speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Emerald Holding, Inc.

Condensed Consolidated Balance Sheets

(unaudited)

(dollars in millions, share data in thousands, except par value)

Assets

March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023

Current assets				
Cash and cash equivalents	\$ 186.8	\$ 204.2	\$ 193.2	\$ 204.2
Trade and other receivables, net of allowances of \$1.5 million and \$1.4 million as of March 31, 2024 and December 31, 2023, respectively	123.1	85.2		
Trade and other receivables, net of allowances of \$1.6 million and \$1.4 million as of June 30, 2024 and December 31, 2023, respectively	93.9	85.2		
Prepaid expenses and other current assets	16.5	21.5	24.2	21.5
Total current assets	326.4	310.9	311.3	310.9
Noncurrent assets				
Property and equipment, net	1.6	1.5	1.5	1.5
Intangible assets, net	175.0	175.1	171.4	175.1
Goodwill, net	565.7	553.9	567.5	553.9
Right-of-use lease assets	8.3	8.8	7.7	8.8
Other noncurrent assets	3.4	3.7	3.2	3.7
Total assets	\$ 1,080.4	\$ 1,053.9	\$ 1,062.6	\$ 1,053.9
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit				
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)				
Current liabilities				
Accounts payable and other current liabilities	\$ 61.1	\$ 46.6	\$ 48.3	\$ 46.6
Income tax payable	1.9	0.2	—	0.2
Cancelled event liabilities	0.8	0.6	0.6	0.6
Deferred revenues	175.3	174.3	175.5	174.3
Contingent consideration	0.1	0.2	0.5	0.2
Right-of-use lease liabilities, current portion	4.0	4.0	4.0	4.0
Term loan, current portion	4.2	4.2	4.2	4.2
Total current liabilities	247.4	230.1	233.1	230.1
Noncurrent liabilities				
Term loan, net of discount and deferred financing fees	398.7	398.7	398.6	398.7
Deferred tax liabilities, net	5.5	3.1	5.7	3.1
Right-of-use lease liabilities, noncurrent portion	8.0	8.9	7.2	8.9
Other noncurrent liabilities	12.3	8.5	10.4	8.5
Total liabilities	671.9	649.3	655.0	649.3
Commitments and contingencies (Note 13)				
Redeemable convertible preferred stock				
7% Series A Redeemable Convertible Participating Preferred stock, \$0.01 par value; authorized shares at March 31, 2024 and December 31, 2023: 80,000; 71,403 shares issued and outstanding; aggregate liquidation preference of \$492.6 million at March 31, 2024 and December 31, 2023	499.2	497.1		
Stockholders' deficit				

Common stock, \$0.01 par value; authorized shares at March 31, 2024 and December 31, 2023: 800,000; 63,053 and 62,915 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	0.6	0.6		
7% Series A Redeemable Convertible Participating Preferred stock, \$0.01 par value; authorized shares at June 30, 2024 and December 31, 2023: 80,000; zero and 71,403 shares issued and outstanding; aggregate liquidation preference of zero and \$492.6 million at June 30, 2024 and December 31, 2023, respectively	—	497.1		
Stockholders' equity (deficit)				
Common stock, \$0.01 par value; authorized shares at June 30, 2024 and December 31, 2023: 800,000; 203,926 and 62,915 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	2.0	0.6		
Additional paid-in capital	550.0	559.2	1,049.7	559.2
Accumulated deficit	(641.3)	(652.3)	(644.1)	(652.3)
Total stockholders' deficit	(90.7)	(92.5)		
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	\$ 1,080.4	\$ 1,053.9		
Total stockholders' equity (deficit)	407.6	(92.5)		
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 1,062.6	\$ 1,053.9		

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Emerald Holding, Inc.
Condensed Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,	March 31,	June 30,	June 30,	June 30,	June 30,
	2024	2023	2024	2023	2024	2023
(dollars in millions, share data in thousands except earnings per share)						
Revenues	\$ 133.4	\$ 122.3	\$ 86.0	\$ 86.5	\$ 219.4	\$ 208.8
Other income, net	1.0	—	—	—	1.0	—
Cost of revenues	47.5	43.2	33.1	32.8	80.6	76.0
Selling, general and administrative expense	55.5	48.8	39.5	41.8	95.0	90.6
Depreciation and amortization expense	7.1	13.5	7.0	12.9	14.1	26.4
Operating income	24.3	16.8				

Operating income (loss)	6.4	(1.0)	30.7	15.8		
Interest expense	12.1	8.0	12.0	11.4	24.1	19.4
Interest income	2.3	1.1	2.1	2.3	4.4	3.4
Loss on extinguishment of debt	—	2.3	—	2.3		
Other expense	—	0.1	—	0.1	—	0.2
Income before income taxes	14.5	9.8				
Provision for income taxes	3.5	2.7				
Net income and comprehensive income attributable to Emerald Holding, Inc.	\$ 11.0	\$ 7.1				
(Loss) income before income taxes	(3.5)	(12.5)	11.0	(2.7)		
(Benefit from) provision for income taxes	(0.7)	(4.4)	2.8	(1.7)		
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc.	\$ (2.8)	\$ (8.1)	\$ 8.2	\$ (1.0)		
Accretion to redemption value of redeemable convertible preferred stock	(10.7)	(10.1)	(2.0)	(10.4)	(12.7)	(20.5)
Participation rights on if-converted basis	(0.2)	—				
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	\$ 0.1	\$ (3.0)				
Basic income (loss) per share	\$ 0.00	\$ (0.04)				
Diluted income (loss) per share	\$ 0.00	\$ (0.04)				
Net loss and comprehensive loss attributable to Emerald Holding, Inc. common stockholders	\$ (4.8)	\$ (18.5)	\$ (4.5)	\$ (21.5)		
Basic loss per share	\$ (0.03)	\$ (0.29)	\$ (0.04)	\$ (0.33)		
Diluted loss per share	\$ (0.03)	\$ (0.29)	\$ (0.04)	\$ (0.33)		
Basic weighted average common shares outstanding	63,039	67,280	155,915	62,868	109,477	65,048
Diluted weighted average common shares outstanding	65,205	67,280	155,915	62,868	109,477	65,048

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Emerald Holding, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit Equity (Deficit)
(unaudited)

Three Months Ended March 31, 2024

(shares in thousands; dollars in millions)								
	Redeemable Convertible Preferred Stock		Total Emerald Holding, Inc. Stockholders' Deficit					
			Common Stock		Additional Paid-in		Accumulated Deficit	
			Shares	Amount	Capital		Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Capital		Deficit	Deficit
Balances at December 31, 2023	71,403	\$ 497.1	62,915	\$ 0.6	\$ 559.2		\$ (652.3)	\$ (92.5)
Stock-based compensation	—	—	—	—	2.4		—	2.4
Issuance of common stock under equity plans	—	—	433	—	0.9		—	0.9
Accretion to redemption value of redeemable convertible preferred stock	—	10.7	—	—	(10.7)		—	(10.7)
Repurchase of common stock	—	—	(295)	—	(1.8)		—	(1.8)
Preferred stock cash dividend	—	(8.6)	—	—	—		—	—
Net income and comprehensive income	—	—	—	—	—		11.0	11.0
Balances at March 31, 2024	71,403	\$ 499.2	63,053	\$ 0.6	\$ 550.0		\$ (641.3)	\$ (90.7)

	Three Months Ended March 31, 2023							Three Months Ended June 30, 2024						
	(shares in thousands; dollars in millions)							(shares in thousands; dollars in millions)						
	Redeemable Convertible Preferred Stock		Total Emerald Holding, Inc. Stockholders' Deficit					Redeemable Convertible Preferred Stock		Total Emerald Holding, Inc. Stockholders' Equity (Deficit)				
			Common Stock		Paid-in	Accumulated	Total Stockholders'			Common Stock		Paid-in	Accumulated	Total Stockholders' Equity (Deficit)
			Shares	Amount						Shares	Amount			
Shares	Amount	Shares	Amount	Capital	Deficit	Deficit	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit	
Balances at December 31, 2022	71,417	\$ 472.4	67,588	\$ 0.7	\$ 610.3	\$ (644.1)	\$ (33.1)							
Balances at March 31, 2024	71,403	\$ 499.2	63,053	\$ 0.6	\$ 550.0	\$ (641.3)	\$ (90.7)							
Stock-based compensation	—	—	307	—	2.1	—	2.1	—	—	—	—	1.5	—	1.5
Issuance of common stock under equity plans	—	—	14	—	—	—	—	—	—	91	—	0.4	—	0.4
Accretion to redemption value of redeemable convertible preferred stock	—	10.1	—	—	(10.1)	—	(10.1)	—	2.0	—	—	(2.0)	—	(2.0)

Redeemable convertible preferred stock							
conversion	(71,403)	(501.2)	140,782	1.4	499.8	—	501.2
Net loss and comprehensive loss	—	—	—	—	—	(2.8)	(2.8)
Balances at June 30, 2024	<u>—</u>	<u>\$ —</u>	<u>203,926</u>	<u>\$ 2.0</u>	<u>\$ 1,049.7</u>	<u>\$ (644.1)</u>	<u>\$ 407.6</u>

Six Months Ended June 30, 2024

(shares in thousands; dollars in millions)

			Total Emerald Holding, Inc. Stockholders' Equity (Deficit)				
	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders' Equity
					Capital	Deficit	(Deficit)
	Shares	Amount	Shares	Amount	Capital	Deficit	(Deficit)
Balances at December 31, 2023	71,403	\$ 497.1	62,915	\$ 0.6	\$ 559.2	\$ (652.3)	\$ (92.5)
Stock-based compensation	—	—	—	—	3.9	—	3.9
Issuance of common stock under equity plans	—	—	524	—	1.3	—	1.3
Accretion to redemption value of redeemable convertible preferred stock	—	12.7	—	—	(12.7)	—	(12.7)
conversion	(71,403)	(501.2)	140,782	1.4	499.8	—	501.2
Repurchase of common stock	—	—	(5,064)	(0.1)	(16.8)	—	(16.9)
Preferred stock cash dividend	—	(8.6)	—	—	—	—	—

—	—	(295)	—	(1.8)	—	(1.8)
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Net income and comprehensive income	—	—	—	—	—	7.1	7.1	—	—	—	—	—	8.2	8.2
Balances at March 31, 2023	71,417	\$ 482.5	62,845	\$ 0.6	\$ 585.5	\$ (637.0)	\$ (50.9)							
Balances at June 30, 2024	—	\$ —	203,926	\$ 2.0	\$ 1,049.7	\$ (644.1)	\$ 407.6							

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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Emerald Holding, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)
(unaudited)—Continued

Three Months Ended June 30, 2023								
(shares in thousands; dollars in millions)								
	Redeemable Convertible Preferred Stock		Total Emerald Holding, Inc. Stockholders' Deficit					
	Shares	Amount	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit	
			Shares	Amount			Deficit	
Balances at March 31, 2023	71,417	\$ 482.5	62,845	\$ 0.6	\$ 585.5	\$ (637.0)	\$ (50.9)	
Stock-based compensation	—	—	—	—	1.8	—	1.8	
Accretion to redemption value of redeemable convertible preferred stock	—	10.4	—	—	(10.4)	—	(10.4)	
Redeemable convertible preferred stock conversion	(14)	(0.1)	26	—	0.1	—	0.1	
Net loss and comprehensive loss	—	—	—	—	—	(8.1)	(8.1)	
Balances at June 30, 2023	71,403	\$ 492.8	62,871	\$ 0.6	\$ 577.0	\$ (645.1)	\$ (67.5)	

Six Months Ended June 30, 2023								
(shares in thousands; dollars in millions)								
Total Emerald Holding, Inc. Stockholders' Deficit								

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total
							Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balances at December 31, 2022	71,417	\$ 472.4	67,588	\$ 0.7	\$ 610.3	\$ (644.1)	\$ (33.1)
Stock-based compensation	—	—	307	—	3.9	—	3.9
Issuance of common stock under equity plans	—	—	14	—	—	—	—
Accretion to redemption value of redeemable convertible preferred stock	—	20.5	—	—	(20.5)	—	(20.5)
Redeemable convertible preferred stock conversion	(14)	(0.1)	26	—	0.1	—	0.1
Repurchase of common stock	—	—	(5,064)	(0.1)	(16.8)	—	(16.9)
Net loss and comprehensive loss	—	—	—	—	—	(1.0)	(1.0)
Balances at June 30, 2023	71,403	\$ 492.8	62,871	\$ 0.6	\$ 577.0	\$ (645.1)	\$ (67.5)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Emerald Holding, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(in millions)</i>				
Operating activities				
Net income	\$ 11.0	\$ 7.1		
Adjustments to reconcile net income to net cash provided by operating activities:				
Net income (loss)	\$ 8.2	\$ (1.0)		
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Stock-based compensation	2.5	2.1	4.0	3.9
Allowance for credit losses	0.2	0.1	0.3	0.2
Depreciation and amortization	7.1	13.5	14.1	26.4
Loss on disposal of fixed assets	—	0.2	—	0.2
Non-cash operating lease expense	0.6	0.7	1.1	1.3

Amortization of deferred financing fees and debt discount	1.1	0.4	2.2	0.9
Loss on extinguishment of debt	—	2.3		
Deferred income taxes	2.4	1.0	2.5	0.8
Remeasurement of contingent consideration	1.5	—	(0.7)	(0.6)
Changes in operating assets and liabilities, net of effect of businesses acquired:				
Trade and other receivables	(36.2)	(28.1)	(7.7)	(15.5)
Prepaid expenses and other current assets	6.1	7.2	3.5	4.5
Other noncurrent assets	0.1	0.1	0.3	0.1
Accounts payable and other current liabilities	14.0	(3.0)	0.9	(7.6)
Cancelled event liabilities	0.2	(0.4)	—	(0.6)
Contingent consideration	(0.2)	—	(0.2)	—
Income tax payable	1.7	1.1	(5.1)	(4.2)
Deferred revenues	(3.7)	7.0	(4.1)	7.5
Operating lease liabilities	(0.9)	(1.1)	(1.7)	(2.1)
Other noncurrent liabilities	(0.2)	1.0	(0.5)	(0.3)
Net cash provided by operating activities	7.3	8.9	17.1	16.2
Investing activities				
Acquisition of businesses, net of cash acquired	(11.6)	(9.5)	(12.7)	(9.5)
Working capital adjustment receivable from seller	1.0	—		
Purchases of property and equipment	(0.3)	(0.3)	(0.5)	(0.5)
Purchases of intangible assets	(2.2)	(3.4)	(4.7)	(5.9)
Net cash used in investing activities	(14.1)	(13.2)	(16.9)	(15.9)
Financing activities				
Payment of contingent consideration for acquisition of businesses	—	(3.7)		
Repayment of principal on Amended and Restated Term Loan Facility	—	(239.4)		
Proceeds from Extended Term Loan Facility	—	239.4		
Repayment of principal on Extended Term Loan Facility	(1.1)	—	(2.1)	—
Original issuance discount	—	(12.5)		
Fees paid for debt issuance	—	(0.6)	—	(1.6)
Repurchase of common stock	(1.8)	(16.9)	(1.8)	(16.9)
Preferred stock cash dividend	(8.6)	—	(8.6)	—
Proceeds from issuance of common stock under equity plans	0.9	—	1.3	—
Net cash used in financing activities	(10.6)	(17.5)	(11.2)	(34.7)
Net decrease in cash and cash equivalents	(17.4)	(21.8)	(11.0)	(34.4)
Cash and cash equivalents				
Beginning of period	204.2	239.1	204.2	239.1
End of period	\$ 186.8	\$ 217.3	\$ 193.2	\$ 204.7
Supplemental disclosure of non-cash investing activities:				
Unpaid purchases of property and equipment and intangible assets	\$ 0.5	\$ —		

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Emerald Holding, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)—Continued

(in millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Supplemental disclosure of non-cash investing and financing activities:		
Unpaid purchases of intangible assets	\$ 0.7	\$ —
Conversion of redeemable convertible preferred stock to common stock	\$ 501.2	\$ —
Amended and Restated Term Loan Facility	\$ —	\$ (175.9)
Extended Term Loan Facility	\$ —	\$ 175.9

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Emerald Holding, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Basis of Presentation

The unaudited condensed consolidated financial statements include the operations of Emerald Holding, Inc. (the “Company” or “Emerald”) and its wholly-owned subsidiaries. These unaudited condensed consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC for Interim Reporting. All intercompany transactions, accounts and profits/losses, if any, have been eliminated in the unaudited condensed consolidated financial statements. In the opinion of management, all recurring adjustments considered necessary for a fair statement of results for the interim period have been included.

These unaudited condensed consolidated financial statements do not include all disclosures required by GAAP, and therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the more detailed audited consolidated financial statements for the year ended December 31, 2023. The December 31, 2023 condensed consolidated balance sheet was derived from the Company's audited consolidated financial statements for the year ended December 31, 2023.

The results for the three and six months ended **March 31, 2024** **June 30, 2024** are not necessarily indicative of results to be expected for a full year, any other interim periods or any future year or period.

2. Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. The standard is required to be applied retrospectively to prior periods presented, based on the significant segment expense categories identified and disclosed in the period of adoption. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact the adoption will have on the disclosures within the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires disclosure of disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The standard should be applied on a prospective basis although retrospective application is permitted. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact the adoption will have on the disclosures within the Company's consolidated financial statements.

There have been no other new accounting pronouncements that are expected to have a significant impact on the Company's condensed consolidated financial statements or notes thereto.

3. Revenues

Revenue Recognition and Deferred Revenue

Revenue is recognized as the customer receives the benefit of the promised services and performance obligations are satisfied. Revenue is recognized at an amount that reflects the consideration the Company expects to receive in exchange for those services. Customers generally receive the benefit of the Company's services upon the staging of each trade show or conference event and over the subscription period for access to the Company's subscription software and services. Fees are typically invoiced and collected in-full prior to the trade show or event.

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A significant portion of the Company's annual revenue is generated from the Connections segment, primarily related to the production of trade shows and conference events (collectively, "trade shows"), including booth space sales, registration fees and sponsorship fees. The Company recognizes revenue in the period the trade show occurs. Trade show and other events revenues represented approximately 92.5 87.2% and 91.7 87.4% of total revenues for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. Trade show and other events revenues represented approximately 90.4% and 89.9% of total revenues for the six months ended June 30, 2024 and 2023, respectively.

Content revenues primarily consist of advertising sales for digital products and industry publications that complement the event properties, custom content agency revenues and subscription fees for educational and e-learning services. Advertising sales and custom content revenues are recognized in the period in which the custom content and digital products are provided or publications are issued. Subscription fees for educational and e-learning services are billed and collected at the subscription date. Typically, the fees charged are collected after the custom content and digital products are delivered or publications are issued.

Commerce revenues primarily consist of software-as-a-service subscription revenue, implementation fees and professional services. Fees associated with implementation are deferred and recognized over the expected customer life, which is four years. Subscription revenue is generally recognized over the term of the contract.

Deferred revenues generally consist of booth space sales, registration fees and sponsorship fees that are invoiced prior to a trade show, as well as upfront payments for software subscription fees, professional services and implementation fees for the Company's subscription software and services. Current deferred revenues were \$175.3 175.5 million as of March 31, 2024 June 30, 2024 and are reported as deferred revenues on the condensed consolidated balance sheets. Long-term deferred revenues as of March 31, 2024 June 30, 2024 were \$0.7 0.4 million and are reported as other noncurrent liabilities on the condensed consolidated balance sheets. Current and long-term deferred revenues as of December 31, 2023 were \$174.3 million and \$0.9 million, respectively. During the three six months ended March 31, 2024 June 30, 2024, the Company recognized revenues of \$95.2 135.3 million from amounts included in deferred revenue at the beginning of the respective period.

The accounts receivable and deferred revenue balances related to cancelled events are classified as cancelled event liabilities in the condensed consolidated balance sheets as the total amount represents balances which are expected to be refunded to customers. As of March 31, 2024 June 30, 2024, cancelled event liabilities of \$0.8 0.6 million represents \$0.5 million of deferred revenues for cancelled trade shows and \$0.3 0.1 million of related accounts receivable credits reclassified to cancelled event liabilities in the condensed consolidated balance sheets. As of December 31, 2023, cancelled event liabilities of \$0.6 million represented \$0.5 million of deferred revenues for cancelled trade shows and \$0.1 million of related accounts receivable credits reclassified to cancelled event liabilities in the condensed consolidated balance sheets.

Performance Obligations

For the Company's trade shows and other events, sales are deferred and recognized when performance obligations under the terms of a contract with the Company's customers are satisfied, which is typically at the completion of a show or event. Revenue is measured as the amount of consideration the Company earns upon completion of its performance obligations.

For the Company's subscription software and services, commerce offerings, the Company may enter into contracts with customers that include multiple performance obligations, which are generally capable of being distinct. Fees associated with implementation and related professional services are deferred and recognized over the expected customer life, which is four years. Subscription revenue is recognized over the term of the contract. The Company's contracts associated with the subscription software and services are generally three-year terms with one-year renewals following the initial three-year term.

For the Company's other marketing services, content offerings, revenues are deferred and recognized when performance obligations under the terms of a contract with the Company's customers are satisfied. This generally occurs in the period in which the publications are issued. Revenue is measured as the amount of consideration the Company earns upon completion of its performance obligations.

The Company applies a practical expedient which allows the exclusion of disclosure information regarding remaining performance obligations if the performance obligation is part of a contract that has an expected duration of one year or less. The Company's performance obligations greater than one year were \$0.7 0.4 million as of March 31, 2024 June 30, 2024.

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Disaggregation of Revenue

The following table represents revenues disaggregated by type:

Revenues	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
	(in millions)		(in millions)		(in millions)	

Connections	\$ 123.4	\$ 112.2	\$ 75.0	\$ 75.6	\$ 198.4	\$ 187.8
Content	4.7	5.5	5.9	6.1	10.6	11.6
Commerce	5.3	4.6	5.1	4.8	10.4	9.4
Total revenues	\$ 133.4	\$ 122.3	\$ 86.0	\$ 86.5	\$ 219.4	\$ 208.8

Contract Balances

The Company's contract assets are primarily sales commissions incurred in connection with the Company's subscription software and services, which are expensed over the expected customer relationship period. As of **March 31, 2024** **June 30, 2024**, the Company does not have material contract assets.

Contract liabilities generally consist of booth space sales, registration fees, sponsorship fees that are collected prior to the trade show or other event and subscription revenue, implementation fees and professional services associated with the Company's subscription software and services. Contract liabilities less than one year from the date of the performance obligation are reported on the condensed consolidated balance sheets as deferred revenues. Contract liabilities greater than one year from the date of the performance obligation are reported on the condensed consolidated balance sheets in other noncurrent liabilities.

The Company's sales commission costs incurred in connection with sales of booth space, registration fees and sponsorship fees at the Company's trade shows and other events and with sales of advertising for **industry** publications are **generally** short term, as sales typically begin up to one year prior to the date of the trade shows and other events. The Company expects the period benefited by each commission to be less than one year, and as a result, the Company expenses sales commissions associated with trade shows, other events and other marketing services as incurred. Sales commissions are reported on the condensed consolidated statements of **(loss)** income and comprehensive **(loss)** income as selling, general and administrative expense.

Accounts Receivable

The Company monitors collections and payments from its customers and maintains an allowance based upon applying an expected credit loss rate to receivables based on the historical loss rate from similar higher risk customers adjusted for current conditions, including any specific customer collection issues identified, and forecasts of economic conditions. Delinquent account balances are written off after management has determined that the likelihood of collection is remote. The activities in this account, including the current-period provision for expected credit losses for the three **and six months ended March 31, 2024 and 2023, June 30, 2024**, were \$0.2 million and **\$0.1 0.4 million, respectively. Account balances written off during** **respectively, and the activities for the three and six months ended March 31, 2024 and 2023, June 30, 2023**, were \$0.1 million and \$0.2 million, respectively. **Account balances written off during the three and six months ended June 30, 2024, were \$0.1 million and \$0.2 million, respectively. Account balances written off during the three and six months ended June 30, 2023, were zero and \$0.2 million, respectively.**

4. Business Acquisitions

2024 Acquisition Acquisitions

The Futurist

On May 7, 2024, the Company executed an asset purchase agreement to acquire the assets and assume certain liabilities of the Blockchain Futurist Conference and its associated experiences (collectively known as the "Futurist"). The total estimated purchase price of \$1.9 million included an initial cash payment of \$1.1 million and contingent consideration with an estimated fair value of \$0.9 million. The acquisition was financed with cash from operations. The Company recorded goodwill of \$1.8 million in connection with the Futurist acquisition. Revenue and net income from the acquisition were not material to the three and six months ended June 30, 2024.

Hotel Interactive

In furtherance of the Company's portfolio optimization strategy to enhance its best-in-class hosted buyer platform, the Company executed an asset purchase agreement on January 19, 2024 to acquire all the assets and assume certain liabilities of the business known as Hotel Interactive. Hotel Interactive produces hosted buyer events in the hotel, hospitality, food service and healthcare and senior living space sectors. The total estimated purchase price of \$13.5 million included an initial cash payment of \$11.6 million and contingent consideration with an estimated fair value of \$2.7 million, as well as a \$0.8 million post close working capital adjustment receivable from the seller. The acquisition was financed with cash from operations. During the three and six months ended June 30, 2024, the Company received \$1.0 million from the seller for certain working capital adjustments, which is recorded in investing activities in the Company's condensed consolidated statement of cash flows.

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The preparation of the valuation required the use of significant assumptions and estimates. Critical estimates included, but were not limited to, future expected cash flows, including projected revenues and expenses, royalty rate and the applicable discount rates. These estimates were based on assumptions that the Company believes to be reasonable, however, actual results may differ from these estimates.

External acquisition costs of \$0.2 million were expensed as incurred and included in selling, general and administrative expenses in the condensed consolidated statements of (loss) income and comprehensive (loss) income. During the three and six months ended March 31, 2024 and June 30, 2024, the acquisition of Hotel Interactive generated revenue of \$2.8 million and \$4.5 million and net income of zero and \$0.6 million, respectively. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets offset by liabilities acquired, and is primarily attributable to the future economic benefits from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

The primary tasks that are required to be completed to finalize the valuation of assets and liabilities acquired include validation of business level forecasts, customer attrition rates and acquired working capital balances.

The contingent consideration liability related to the acquisition of Hotel Interactive consists of two potential payments, the interim payment and the final payment. The interim payment is based on a range of multiples, which are dependent upon the acquisition's compounded annual EBITDA growth rate from 2023 to 2024, being applied to the 2024 EBITDA growth from a specified EBITDA target. The interim payment will be settled in the second quarter of 2025. The final payment is based on a range of multiples, which are dependent upon the acquisition's 3-year compounded annual EBITDA growth rate from 2023 to 2026, being applied to the average annual EBITDA growth in calendar years 2025 and 2026, from a specified EBITDA target, less the interim payment. The final payment will be settled in the second quarter of 2027.

Identified intangible assets associated with Hotel Interactive included trade name and customer relationship intangible assets of \$1.6 million and \$2.5 million, respectively. The weighted-average amortization period of the trade name intangible assets acquired was 10.0 years. The weighted-average amortization period of the customer relationship intangible assets acquired was 4.0 years. There is no assumed residual value for the acquired trade name and customer relationship intangible assets.

The following table summarizes the preliminary fair value of the acquired assets and liabilities on the acquisition date:

(in millions)	January 19,	
	2024	
Trade and other receivables	\$	1.2

Prepaid expenses and other current assets	1.1
Goodwill	11.8
Intangible assets	4.1
Deferred revenues	(4.7)
Purchase price, including working capital adjustment	\$ 13.5

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Supplemental Pro-Forma Information

Supplemental information on an unaudited pro-forma basis is reflected as if the 2023 and 2024 acquisitions had occurred at the beginning of 2023, after giving effect to certain pro-forma adjustments primarily related to the amortization of acquired intangible assets and interest expense. The unaudited pro-forma supplemental information is based on estimates and assumptions that the Company believes are reasonable and reflects amortization of intangible assets as a result of the acquisition. The supplemental unaudited pro-forma financial information is presented for comparative purposes only. It is not necessarily indicative of what the Company's financial position or results of operations actually would have been had the Company completed the acquisition at the dates indicated, nor is it intended to project the future financial position or operating results of the combined Company. Further, the supplemental pro-forma information has not been adjusted for show timing differences or discontinued events.

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
(in millions)	(Unaudited)	
Pro-forma revenues ⁽¹⁾⁽²⁾		
Hotel Interactive	\$ 1.8	\$ 3.9
Emerald revenue	86.5	208.8
Total pro-forma revenues	\$ 88.3	\$ 212.7
Pro-forma net (loss) income ⁽²⁾		
Hotel Interactive	\$ 0.1	\$ 0.2
Lodestone	—	(0.3)
Emerald net loss	(8.1)	(1.0)
Total pro-forma net (loss) income	\$ (8.0)	\$ (1.1)

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	Three Months Ended March 31, 2023
(in millions)	(Unaudited)
Pro-forma revenues ⁽¹⁾	
Hotel Interactive	\$ 2.1

Emerald revenue	122.3
Total pro-forma revenues	\$ 124.4
Pro-forma net income (loss)	
Hotel Interactive	\$ 0.2
Lodestone	(0.3)
Emerald net income	7.1
Total pro-forma net income	\$ 7.0

(1) Pro-forma revenues from the Lodestone acquisition were not material to the three months ended March 31, 2023.

Pro-forma revenues from the Lodestone acquisition were not material to the three months ended March 31, 2023.
(2)

Pro-forma revenues and net loss from the Futurist acquisition were not material to the three and six months ended June 30, 2023.

5. Property and Equipment

Property and equipment, net, consisted of the following:

(in millions)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Furniture, equipment and other	\$ 5.3	\$ 5.2	\$ 5.5	\$ 5.2
Leasehold improvements	1.2	1.0	1.2	1.0
	6.5	6.2	6.7	6.2
Less: Accumulated depreciation	(4.9)	(4.7)	(5.2)	(4.7)
Property and equipment, net	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.5

Depreciation expense related to property and equipment for the three and six months ended March 31, 2024 June 30, 2024 was \$0.3 million and 2023 \$0.5 million, respectively. Depreciation expense related to property and equipment for the three and six months ended June 30, 2023 was \$0.2 million and \$0.3 million, respectively. There was no loss on disposal of fixed assets for the three and six months ended June 30, 2024. Loss on disposal of fixed assets was zero and \$0.2 million, respectively, for the three and six months ended March 31, 2024 and 2023. June 30, 2023.

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6. Intangible Assets and Goodwill

Intangible Assets, Net

Intangible assets, net consisted of the following:

(in millions)	Indefinite-lived trade names	Customer relationship intangibles	Definite-lived trade names	Acquired Technology	Acquired Content	Computer software	Capitalized software in progress	Total Intangible Assets

Gross carrying amount at March 31, 2024	\$ 52.6	\$ 367.9	\$ 92.7	\$ 8.4	\$ 2.6	\$ 38.9	\$ 2.3	\$ 565.4
Accumulated amortization	—	(340.3)	(24.0)	(4.9)	(1.1)	(20.1)	—	(390.4)
Net carrying amount at March 31, 2024	<u>\$ 52.6</u>	<u>\$ 27.6</u>	<u>\$ 68.7</u>	<u>\$ 3.5</u>	<u>\$ 1.5</u>	<u>\$ 18.8</u>	<u>\$ 2.3</u>	<u>\$ 175.0</u>
Gross carrying amount at December 31, 2023	\$ 52.6	\$ 365.4	\$ 91.1	\$ 8.4	\$ 2.6	\$ 36.9	\$ 1.6	\$ 558.6
Accumulated amortization	—	(336.7)	(22.6)	(4.7)	(1.0)	(18.5)	—	(383.5)
Net carrying amount at December 31, 2023	<u>\$ 52.6</u>	<u>\$ 28.7</u>	<u>\$ 68.5</u>	<u>\$ 3.7</u>	<u>\$ 1.6</u>	<u>\$ 18.4</u>	<u>\$ 1.6</u>	<u>\$ 175.1</u>

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(in millions)	Indefinite-lived trade names	Customer relationship intangibles	Definite-lived trade names	Acquired Technology	Acquired Content	Computer software	Capitalized software in progress	Total Intangible Assets
Gross carrying amount at June 30, 2024	\$ 52.6	\$ 368.2	\$ 92.8	\$ 8.4	\$ 2.6	\$ 42.3	\$ 1.6	\$ 568.5
Accumulated amortization	—	(343.5)	(25.4)	(5.1)	(1.2)	(21.9)	—	(397.1)
Net carrying amount at June 30, 2024	<u>\$ 52.6</u>	<u>\$ 24.7</u>	<u>\$ 67.4</u>	<u>\$ 3.3</u>	<u>\$ 1.4</u>	<u>\$ 20.4</u>	<u>\$ 1.6</u>	<u>\$ 171.4</u>
Gross carrying amount at December 31, 2023	\$ 52.6	\$ 365.4	\$ 91.1	\$ 8.4	\$ 2.6	\$ 36.9	\$ 1.6	\$ 558.6
Accumulated amortization	—	(336.7)	(22.6)	(4.7)	(1.0)	(18.5)	—	(383.5)
Net carrying amount at December 31, 2023	<u>\$ 52.6</u>	<u>\$ 28.7</u>	<u>\$ 68.5</u>	<u>\$ 3.7</u>	<u>\$ 1.6</u>	<u>\$ 18.4</u>	<u>\$ 1.6</u>	<u>\$ 175.1</u>

Amortization expense for the three and six months ended March 31, 2024 and 2023 June 30, 2024 was \$6.9 6.7 million and \$13.2 13.6 million, respectively. Amortization expense for the three and six months ended June 30, 2023 was \$12.7 million and \$25.9 million, respectively.

Impairment of Indefinite-Lived Intangible Assets

During the three and six months ended March 31, 2024 June 30, 2024 and 2023, there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's indefinite-lived intangible assets was impaired. As such, no quantitative assessment for impairment was required during the first and second quarters of 2024 and 2023.

Impairment of Long-Lived Assets Other than Goodwill and Indefinite-Lived Intangible Assets

During the three and six months ended March 31, 2024 June 30, 2024 and 2023, there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's long-lived assets other than goodwill are not recoverable. As such, no quantitative assessment for impairment was required during the first and second quarters of 2024 and 2023.

Goodwill

The table below summarizes the changes in the carrying amount of goodwill for each reportable segment:

(in millions)	Reportable Segment			Reportable Segment		
	Connections	All Other	Total	Connections	All Other	Total
Balance at December 31, 2023	\$ 518.3	\$ 35.6	\$ 553.9	\$ 518.3	\$ 35.6	\$ 553.9
Acquired goodwill	11.8	—	11.8	13.6	—	13.6
Balance at March 31, 2024	\$ 530.1	\$ 35.6	\$ 565.7			
Balance at June 30, 2024	\$ 531.9	\$ 35.6	\$ 567.5			

Impairment of Goodwill

During the three and six months ended March 31, 2024 June 30, 2024 and 2023, management determined there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's goodwill is not recoverable. As such, no quantitative assessment for impairment was required during the first and second quarters of 2024 and 2023. No goodwill impairment charges were recorded during each of the three and six months ended March 31, 2024 June 30, 2024 and 2023.

7. Debt

Debt is comprised of the following indebtedness to various lenders:

(in millions)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Extended Term Loan Facility, with interest at SOFR plus 5.10% as of March 31, 2024, and December 31, 2023 (equal to 10.43% and 10.46% at March 31, 2024 and December 31, 2023, respectively) due 2026, net ^(a)	\$ 402.9	\$ 402.9		

Extended Term Loan Facility, with interest at SOFR plus 5.10% as of June 30, 2024, and December 31, 2023 (equal to 10.44% and 10.46% at June 30, 2024 and December 31, 2023, respectively) due 2026, net ^(a)	\$	402.8	\$	402.9		
Less: Current maturities		4.2		4.2	4.2	4.2
Long-term debt, net of current maturities, debt discount and deferred financing fees	\$	398.7	\$	398.7	\$	398.6
					\$	398.7

- (a) The Extended Term Loan Facility (as defined below), scheduled to mature on May 22, 2026, was recorded net of unamortized discount of \$8.17.2 million and net of unamortized deferred financing fees of \$1.31.2 million as of March 31, 2024 June 30, 2024. The Extended Term Loan Facility as of December 31, 2023 was recorded net of unamortized discount of \$8.9 million and net of unamortized deferred financing fees of \$1.5 million. The fair market value of the Company's debt under the Extended Term Loan Facility was \$413.5 413.1 million as of March 31, 2024 June 30, 2024.

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Term Loan Facility

On June 12, 2023, (the "Term Loan Amendment Effective Date") Emerald X, Inc. ("Emerald X"), a wholly-owned subsidiary of the Company, entered into a Sixth Amendment (the "Term Loan Amendment") to its Amended and Restated Credit Agreement by and among Emerald X, as Borrower, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, which amends that certain Amended and Restated Credit Agreement, dated as of May 22, 2017 (as amended from time to time, the "Amended and Restated Credit Agreement"). The Term Loan Amendment extended the maturity of the term loans outstanding under the Amended and Restated Credit Agreement (such term loan facility, as effect prior to the Term Loan Amendment Effective Date, the "Amended and Restated Term Loan Facility", and as extended by the Term Loan Amendment, the "Extended Term Loan Facility") from May 22, 2024 to May 22, 2026. The aggregate outstanding principal amount of the Extended Term Loan Facility was approximately \$415.3 million as of the Term Loan Amendment Effective Date. The loss on extinguishment of debt of \$2.3 million for the three and six months ended June 30, 2023, included \$2.1 million of original issuance discount ("OID") related to the Extended Term Loan Facility and \$0.2 million of previously capitalized OID and debt issuance costs which were allocated to lenders whose balances were extinguished.

The Term Loan Amendment replaced the interest rate applicable to the term loans with a rate equal to, at the option of Emerald X, (i) the Term Secured Overnight Financing Rate ("Term SOFR") plus 5.00% per annum plus a credit spread adjustment of 0.10% per annum or (ii) an alternate base rate ("ABR") plus 4.00% per annum. Prior to the Term Loan Amendment, the interest rate applicable to the term loans was a rate equal to, at the option of Emerald X, (i) LIBOR plus 2.75% or 2.50% per annum, depending on Emerald X's first lien net leverage ratio or (ii) ABR plus 1.75% or 1.50% per annum, depending on Emerald X's first lien net leverage ratio. The effective interest rate at March 31, 2024 June 30, 2024 and December 31, 2023 was 11.63 11.65% and 11.66%, respectively.

Revolving Credit Facility

On February 2, 2023, Emerald X entered into a Fifth Amendment (the "RCF Amendment") to its Amended and Restated Credit Agreement. The RCF Amendment increased the aggregate amount of all revolving commitments under the Amended and Restated Credit Agreement from \$100.4 million to \$110.0 million (such facility, as amended by the RCF Amendment, the "Extended Revolving Credit Facility"). The increased revolving commitments have the same terms as the previously existing revolving commitments. The RCF Amendment did not change any other material terms of the

Amended and Restated Credit Agreement. Emerald X paid \$0.6 million in financing fees related to the RCF Amendment during the first quarter of 2023.

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Emerald X had no outstanding borrowings under the revolving portion of its Amended and Restated Credit Agreement as of **March 31, 2024** **June 30, 2024** and December 31, 2023. Emerald X had \$1.0 million in stand-by letters of credit outstanding under the revolving portion of its Amended and Restated Credit Agreement as of **March 31, 2024** **June 30, 2024** and December 31, 2023. During the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023, revolving borrowings under the Amended and Restated Credit Agreement were subject to an interest rate equal to Term SOFR plus 2.25% or ABR plus 1.25%.

Interest Expense

Interest expense reported in the condensed consolidated statements of **(loss)** income and comprehensive **(loss)** income consists of the following:

(in millions)	Three Months Ended	
	March 31,	
	2024	2023
Extended Term Loan Facility	\$ 10.9	\$ —
Amended and Restated Term Loan Facility	—	7.5
Non-cash interest for amortization of debt discount and debt issuance costs	1.1	0.4
Revolving credit facility interest and commitment fees	0.1	0.1
Total interest expense	<u>\$ 12.1</u>	<u>\$ 8.0</u>

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(in millions)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Extended Term Loan Facility	\$ 10.8	\$ 2.2	\$ 21.7	\$ 2.2
Amended and Restated Term Loan Facility	—	6.4	—	13.9
Term Loan Amendment third party fees	—	2.1	—	2.1
Non-cash interest for amortization of debt discount and debt issuance costs	1.1	0.5	2.2	0.9
Revolving credit facility interest and commitment fees	0.1	0.2	0.2	0.3
Total interest expense	<u>\$ 12.0</u>	<u>\$ 11.4</u>	<u>\$ 24.1</u>	<u>\$ 19.4</u>

Covenants

The Extended Revolving Credit Facility contains a financial covenant requiring Emerald X to comply with a 5.50 to 1.00 Total First Lien Net Leverage Ratio, which is defined as the ratio of Consolidated Total Debt (as defined in the Amended Credit Agreement and Amended and Restated Credit Agreement, collectively known as the "Amended and Restated Senior Secured Credit Facilities") secured on a first lien basis, net of unrestricted cash and cash equivalents to trailing four-quarter Consolidated EBITDA (as defined in the Amended and Restated Senior Secured Credit Facilities). This financial covenant is tested on the last day of each quarter only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Extended Revolving Credit Facility (net of up to \$10.0 million of outstanding letters of credit) exceeds 35% of the total revolving commitments thereunder. As of **March 31, 2024** **June 30, 2024**, the Company was not required to test this financial covenant and Emerald X was in compliance with all covenants under the Amended and Restated Senior Secured Credit Facilities.

8. Fair Value Measurements and Financial Risk

As of **March 31, 2024** **June 30, 2024**, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

(in millions)

Assets

	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 19.6	\$ 19.6	\$ —	\$ —	\$ 33.7	\$ 33.7	\$ —	\$ —
Money market mutual funds ^(a)	167.2	167.2	—	—	159.5	159.5	—	—
Total assets at fair value	<u>\$ 186.8</u>	<u>\$ 186.8</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 193.2</u>	<u>\$ 193.2</u>	<u>\$ —</u>	<u>\$ —</u>

Liabilities

Market-based share awards liability ^(b)	\$ 0.8	\$ —	\$ —	\$ 0.8	\$ 0.8	\$ —	\$ —	\$ 0.8
Contingent consideration ^(b)	10.9	—	—	10.9	9.6	—	—	9.6
Total liabilities at fair value	<u>\$ 11.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11.7</u>	<u>\$ 10.4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10.4</u>

- (a) The Company's money market mutual funds of **\$167.2** **\$159.5** million as of **March 31, 2024** **June 30, 2024** are included within cash and cash equivalents in the condensed consolidated balance sheets. The money market mutual funds are traded in active markets and quoted in broker or dealer quotations and are classified as Level 1 assets. The fair value of the Company's money market mutual funds is based on unadjusted quoted prices on the reporting date.

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- (b) The market-based share awards liability of \$0.8 million as of **March 31, 2024** **June 30, 2024** is included within other noncurrent liabilities in the condensed consolidated balance sheet. The fair value of the Company's market-based share awards and contingent consideration are derived from valuation techniques in which one or more significant inputs are unobservable, including the Company's own assumptions. Contingent consideration of **\$0.1** **\$0.5** million as of **March 31, 2024** **June 30, 2024** is included within contingent consideration in the condensed consolidated balance sheets and contingent consideration of **\$10.8** **\$9.1** million is included within other noncurrent liabilities in the condensed consolidated balance sheets.

As of December 31, 2023, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

(in millions)

Total Level 1 Level 2 Level 3

Assets								
Cash and cash equivalents	\$	27.2	\$	27.2	\$	—	\$	—
Money market mutual funds(a)		177.0		177.0		—		—
Total assets at fair value	\$	204.2	\$	204.2	\$	—	\$	—
Liabilities								
Market-based share awards liability(b)	\$	0.8	\$	—	\$	—	\$	0.8
Contingent consideration(b)		6.9		—		—		6.9
Total liabilities at fair value	\$	7.7	\$	—	\$	—	\$	7.7

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- (a) The Company's money market mutual funds are based on the closing price of these assets as of the reporting date. The fair value of the Company's money market mutual funds is based on unadjusted quoted prices on the reporting date. The Company's money market mutual funds are quoted in an active market and classified as Level 1 assets.
- (b) Included within other noncurrent liabilities in the consolidated balance sheet. The fair value of the Company's market-based share awards and contingent consideration are derived from valuation techniques in which one or more significant inputs are unobservable, including the Company's own assumptions.

Market-based Share Awards

The market-based share awards liability of \$0.8 million as of March 31, 2024, June 30, 2024 and December 31, 2023, entitles the grantees of these awards the right to receive shares of common stock equal to a maximum cash value of \$9.8 million, in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period. The liability is measured at fair value and is re-measured to an updated fair value at each reporting period. The Company recognizes stock-based compensation expense for awards subject to market-based vesting conditions regardless of whether it becomes probable that these conditions will be achieved. The stock-based compensation expense is included in selling, general and administrative expense in the condensed consolidated statements of (loss) income and comprehensive (loss) income. Refer to Note 10, *Stock-Based Compensation*, under the heading Market-based Share Awards for unobservable inputs for the market-based share award liability.

Contingent Consideration

As of December 31, 2023, the Company had \$6.9 million in contingent consideration liabilities measured at fair value related to the Company's 2024, 2023 and 2022 acquisitions of AV-IQ, Advertising Week, Bulletin and Lodestone. As of March 31, 2024, the Company had \$10.9 million in contingent consideration liabilities measured at fair value related to the Company's acquisitions and \$6.9 million, as of AV-IQ, Advertising Week, Bulletin, Lodestone, June 30, 2024 and Hotel Interactive, December 31, 2023, respectively. The contingent consideration liability of \$10.9 million as of March 31, 2024, June 30, 2024 consists of liabilities of \$0.6 million and \$10.3 million that are expected to be settled in 2025 and 2027, respectively. Refer to Note 4, *Business Acquisitions*, for further information related to the contingent consideration related to the acquisition of Hotel Interactive, which had an initial estimated fair value of \$2.7 million.

The Company paid contingent consideration paid during the first quarter of 2024 in relation to the Company's acquisition of AV-IQ was zero and \$0.2 million, respectively, during the three and six months ended June 30, 2024. Contingent consideration liabilities are re-measured to fair value each reporting period. As a result of the Company's remeasurements during the first quarter and second quarters of 2024, the Company recorded a

\$1.5 0.7 million ~~increase~~ decrease in fair value of contingent consideration, which is included in selling, general and administrative expense in the condensed consolidated statements of (loss) income and comprehensive (loss) income. The change in fair value of the Company's contingent consideration liabilities consists of the following activity:

(in millions)	Three Months Ended	
	March 31,	
	2024	
Balance at December 31, 2023	\$	6.9
Payment of contingent consideration		(0.2)
Fair value remeasurement adjustments		1.5
Business acquisition		2.7
Balance at March 31, 2024	\$	10.9

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(in millions)	Six Months Ended	
	June 30,	
	2024	
Balance at December 31, 2023	\$	6.9
Payment of contingent consideration		(0.2)
Fair value remeasurement adjustments		(0.7)
Business acquisition		3.6
Balance at June 30, 2024	\$	9.6

The determination of the fair value of the contingent consideration liabilities could change in future periods. Any such changes in fair value will be reported in selling, general and administrative expense in the condensed consolidated statements of (loss) income and comprehensive (loss) income.

Financial Risk

The Company's condensed consolidated financial statements reflect estimates and assumptions made by management that affect the reported amount of assets and liabilities.

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9. ~~Stockholder's Deficit~~ Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock

Redeemable Convertible Preferred Stock

On June 10, 2020, the Company entered into an investment agreement (the "Investment Agreement") with Onex Partners V LP ("Onex"), pursuant to which the Company agreed to (i) issue to an affiliate of Onex, in a private placement transaction (the "Initial Private Placement"), 47,058,332 shares of redeemable convertible preferred stock for a purchase price of \$5.60 per share and (ii) effect a rights offering ("Rights Offering") to holders of its

outstanding common stock of one non-transferable subscription right for each share of the Company's common stock held, with each right entitling the holder to purchase one share of redeemable convertible preferred stock at the Series A Price per share. Onex agreed to purchase (the "Onex Backstop") any and all redeemable convertible preferred stock not subscribed for in the Rights Offering by stockholders other than affiliates of Onex at the Series A Price per share. As a result of the Initial Private Placement and the Onex Backstop, the Company sold 69,718,919 shares of redeemable convertible preferred stock to Onex in exchange for \$373.3 million, net of fees and expenses of \$17.2 million. As a result of the Rights Offering, the Company issued 1,727,427 shares of redeemable convertible preferred stock in exchange for \$9.7 million.

Mandatory Conversion

On April 18, 2024, the Company announced it had delivered a notice informing holders of its redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock be converted to shares of the Company's common stock. The notice was triggered by the fact that the closing share price of the Company's common stock on the NYSE had exceeded 175% of the conversion price for a period of 20 consecutive trading days ending with April 17, 2024. On May 2, 2024 (the "Conversion Date"), each holder of redeemable convertible preferred stock received approximately 1.9717 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date, in accordance with the terms of the conversion feature as described in more detail below. As a result, 71,402,607 shares of redeemable convertible preferred stock were converted into 140,781,525 shares of common stock on the Conversion Date. Cash was paid in lieu of fractional shares of common stock. Following the Conversion Date, no redeemable convertible preferred stock was outstanding, and all rights of the former holders of the redeemable convertible preferred stock were terminated.

Liquidation Preference

Upon liquidation or dissolution of the Company, the holders of redeemable convertible preferred stock ~~are~~ were entitled to receive the greater of (a) the accreted liquidation preference, and (b) the amount the holders of redeemable convertible preferred stock would have received if they had converted their redeemable convertible preferred stock into common stock immediately prior to such liquidation or dissolution.

Dividends

Each share of redeemable convertible preferred stock ~~will accumulate~~ accumulated dividends at a rate per annum equal to 7% of the accreted liquidation preference, compounding quarterly, by adding to the accreted liquidation preference until July 1, 2023, and thereafter, at the Company's option, paid either in cash or by adding to the accreted liquidation preference. ~~During the three months ended March 31, 2024, the Company recorded accretion of zero with respect to the redeemable convertible preferred stock, leaving the aggregate liquidation preference at \$492.6 million as of March 31, 2024. During the three months ended March 31, 2023, the Company recorded accretion of \$8.3 million with respect to the redeemable convertible preferred stock, bringing the aggregate liquidation preference to \$484.2 million as of March 31, 2023.~~

On March 12, 2024, the Company's Board of Directors approved the payment in cash of a dividend on the Company's redeemable convertible preferred stock (such dividend, the "Preferred Stock Cash Dividend") for the period ending March 31, 2024 to holders of record of the redeemable convertible preferred stock as of March 26, 2024. On March 28, 2024, the Company paid the Preferred Stock Cash Dividend for a total of \$8.6 million, or \$0.12 per share. ~~As a result of the mandatory conversion on May 2, 2024, the dividends that accrued in the period since the Preferred Stock Cash Dividend were settled in stock as a result of the mandatory conversion on May 2, 2024.~~

There were no cash dividends declared or paid in the first ~~quarter~~ and second quarters of 2023. ~~During the three and six months ended June 30, 2023, the Company recorded accretion of \$8.4 million and \$16.7 million, respectively, with respect to the redeemable convertible preferred stock, bringing the aggregate liquidation preference to \$492.6 million as of June 30, 2023.~~ Holders of redeemable convertible preferred stock ~~are~~ were also

entitled to participate in and receive any dividends declared or paid on the Company's common stock on an as-converted basis, and no dividends may be could have been paid to holders of common stock unless the aggregate accreted liquidation preference on the redeemable convertible preferred stock has had been paid or holders of a majority of the outstanding redeemable convertible preferred stock have had consented to such dividends.

Conversion Features

Shares of the redeemable convertible preferred stock may be converted were subject to conversion at the option of the holder into a number of shares of common stock equal to (a) the amount of the accreted liquidation preference, divided by (b) the applicable conversion price. Each share of redeemable convertible preferred stock had an initial liquidation preference of \$5.60 and were initially convertible into approximately 1.59 shares of common stock, which is equivalent to the initial liquidation preference per share of \$5.60 divided by the initial conversion price of \$3.52 per share. The conversion price is was subject to customary anti-dilution adjustments upon the occurrence of certain events, including downward adjustment in the event the Company issues issued securities, subject to exceptions, at a price that is was lower than the fair market value of such securities.

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If, at any time following the third anniversary of the First Closing Date the closing price per share of the Company's common stock exceeds 175% of the then-applicable conversion price for at least 20 consecutive trading days, the Company may, at its option, and subject to certain liquidity conditions, cause any or all of the then-outstanding shares of redeemable convertible preferred stock to be converted automatically into common stock at the then-applicable conversion price (the "Mandatory Conversion Right").

On February 13, 2024, the Company received from Onex Partners V a waiver letter (the "Waiver"), effective for six months from the date thereof, pursuant to which Onex Partners V waived the requirement that each share of common stock of the Company issuable upon conversion of the shares of the Company's redeemable convertible preferred stock held by Onex Partners V be freely tradeable upon any issuance thereof related to a mandatory conversion in the redeemable convertible preferred stock. Pursuant to the Waiver, Onex Partners V agreed that the Company may cause a Mandatory Conversion Right without such a registration statement. This Waiver is effective until August 13, 2024, unless extended by Onex Partners V in its sole discretion. On February 12, 2024, members of the Company's Board representing a majority of the directors who are not employed by the Company and who are unaffiliated with, and otherwise independent of, Onex Partners V and its affiliates, voted to authorize management to effect the Mandatory Conversion of all outstanding shares of the redeemable convertible preferred stock.

Mandatory Conversion

On April 18, 2024, the Company announced it had delivered a notice informing holders of its redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock will be converted to shares of the Company's common stock. The notice was triggered by the fact that the closing share price of the Company's common stock on the NYSE had exceeded 175% of the conversion price for a period of 20 consecutive trading days ending with April 17, 2024. On May 2, 2024 (the "Conversion Date"), each holder of redeemable convertible preferred stock will be entitled to receive 1.97165806 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date. Cash will be paid in lieu of fractional shares of common stock. Following the Conversion Date, no redeemable convertible preferred stock will remain outstanding, and all rights of the former holders of the redeemable convertible preferred stock will have been terminated. Refer to Note 17, *Subsequent Event*.

Redemption Features

The Company has had the right to redeem all, but not less than all, of the redeemable convertible preferred stock on or after June 29, 2026 for a cash purchase price equal to (a) on, or after earlier upon the six-year anniversary occurrence of June 29, 2020 (the "First Closing Date"), 105% of the

accrued liquidation preference, (b) on or after the seven-year anniversary of the First Closing Date, 103% of the accrued liquidation preference or (c) on or after the eight-year anniversary of the First Closing Date, the accrued liquidation preference. In addition, if there is a certain change of control transaction involving the Company prior to the six-year anniversary of the First Closing Date, the Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock for a cash purchase price equal to the accrued liquidation preference plus the net present value of the additional amount by which the accrued liquidation preference would have otherwise increased from the date of such redemption through the sixth anniversary of the First Closing Date. If, after the Company ceases to have a controlling stockholder group, there is a change of control transaction involving the Company, holders of redeemable convertible preferred stock may elect to (x) convert their redeemable convertible preferred stock into shares of common stock at the then-current conversion price or (y) require the Company to redeem the redeemable convertible preferred stock for cash, at a price per share equal to the then-unpaid accrued liquidation preference. transactions. Although only Unaffiliated Directors (as defined below) can be could have been involved in any decisions with respect to the Company's rights to exercise the redemption features, the holders of the redeemable convertible preferred stock control controlled the majority of the votes through representation on the board of directors. Therefore, the redeemable convertible preferred stock is was required to be accreted to its redemption price on the date the redemption option first becomes became exercisable. For the three months ended March 31, 2024 June 30, 2024 and 2023, the Company recorded \$10.7 2.0 million and \$10.1 10.4 million in deemed dividends, respectively, and for the six months ended June 30, 2024 and 2023, the Company recorded \$12.7 million and \$20.5 million in deemed dividends, respectively, representing the accretion of the redeemable convertible preferred stock to the redemption value.

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Voting Rights

Certain matters will require would have required the approval of holders of a majority of the redeemable convertible preferred stock, including (i) amendments to the Company's organizational documents in a manner adverse to the redeemable convertible preferred stock, (ii) the creation or issuance of senior or parity equity securities or (iii) the issuance of any convertible indebtedness, other class of redeemable convertible preferred stock or other equity securities in each case with rights to payments or distributions in which the redeemable convertible preferred stock would not participate have participated on a pro-rata, as-converted basis.

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In addition, for so long as the redeemable convertible preferred stock represents represented more than 30% of the outstanding common stock on an as-converted basis, without the approval of a majority of the directors elected by the holders of the redeemable convertible preferred stock, the Company may could not (i) incur new indebtedness to the extent certain financial metrics are not satisfied, (ii) redeem or repurchase any equity securities junior to the redeemable convertible preferred stock, (iii) enter into any agreement for the acquisition or disposition of assets or businesses involving a purchase price in excess of \$100 million, (iv) hire or terminate the chief executive officer of the Company or (v) make a voluntary filing for bankruptcy or commence a dissolution of the Company.

For so long as the redeemable convertible preferred stock represents represented a minimum percentage of the outstanding shares of common stock on an as-converted basis as set forth in the Certificate of Designations relating to the redeemable convertible preferred stock, the holders of the

redeemable convertible preferred stock **shall have had** the right to appoint up to five members of the Company's Board of Directors (the "Board").

All decisions of the Company's Board with respect to the exercise or waiver of the Company's rights relating to the redeemable convertible preferred stock **shall be were** determined by a majority of the Company's directors that **are were** not employees of the Company or affiliated with Onex ("Unaffiliated Directors"), or a committee of Unaffiliated Directors.

As part of the transactions contemplated by the Investment Agreement, the Company and Onex entered into a Registration Rights Agreement whereby Onex is entitled to certain demand and piggyback registration rights in respect of the redeemable convertible preferred stock and the shares of common stock issuable upon conversion thereof.

Dividends

There were no dividends paid or declared with respect to the Company's common stock during the first **or second** quarters of 2024 and 2023, respectively.

Share Repurchases

October 2022 Share Repurchase Program Extension and Expansion ("October 2022 Share Repurchase Program")

On October 26, 2022, the Company's Board approved an extension and expansion of its share repurchase program, which allowed for the repurchase of \$20.0 million of the Company's common stock through December 31, 2023, subject to early termination or extension by the Board. The Company repurchased **zero shares and** 5,064,140 shares for \$16.9 million during the three **and six** months ended **March 31, 2023** **June 30, 2023,** **respectively,** under this repurchase program.

November 2023 Share Repurchase Program Extension and Expansion ("November 2023 Share Repurchase Program")

In November 2023, the Company's Board approved an extension and expansion of its share repurchase program, which allows for the repurchase of \$25.0 million of the Company's common stock through December 31, 2024, subject to early termination or extension by the Board. The Company repurchased **zero shares and** 295,650 shares for \$1.8 million during the three **and six** months ended **March 31, 2024** **June 30, 2024, respectively,** under this repurchase program. There was \$23.2 million remaining available for share repurchases under the November 2023 Share Repurchase Program as of **March 31, 2024** **June 30, 2024.** The share repurchase program may be suspended or discontinued at any time without notice.

10. Stock-Based Compensation

The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period is probable of being satisfied. Stock-based compensation expense is included in selling, general and administrative expense in the condensed consolidated statements of **(loss)** income and comprehensive **(loss)** income. The related deferred tax benefit for stock-based compensation recognized was **\$0.6** **0.3** million and **\$0.5** **0.9** million for the three **and six** months ended **March 31, 2024** **June 30, 2024, respectively.** The related deferred tax benefit for stock-based compensation recognized was **\$0.5** million and **2023, \$1.0** million for the three and six months ended **June 30, 2023,** respectively.

2019 Employee Stock Purchase Plan (the “ESPP”)

In January 2019, the Board approved the ESPP, which was approved by the Company's stockholders in May 2019. The ESPP requires that participating employees must be employed for at least 20 hours per week, have completed at least 6 months of service, and have compensation (as defined in the ESPP) not greater than \$150,000 in the 12-month period before the enrollment date to be eligible to participate in the ESPP. Under the ESPP, eligible employees will receive a 10% discount from the lesser of the closing price on the first day of the offering period and the closing price on the purchase date. The Company reserved 500,000 shares of its common stock for issuance under the ESPP. The ESPP expense recognized by the Company was not material for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

Stock Options

The Company recognized stock-based compensation expense relating to stock option activity of \$2.0 1.3 million and \$1.5 3.3 million for the three and six months ended March 31, 2024 June 30, 2024, respectively. The Company recognized stock-based compensation expense relating to stock option activity of \$1.6 million and 2023, \$3.1 million for the three and six months ended June 30, 2023, respectively.

Stock option activity for the three six months ended March 31, 2024 June 30, 2024, was as follows:

	Weighted-Average				Weighted-Average			
	Number of Options (thousands)	Exercise Price per Option	Remaining	Aggregate	Number of Options (thousands)	Exercise Price per Option	Remaining	Aggregate
			Contractual	Intrinsic			Contractual	Intrinsic
			Term	Value			Term	Value
			(years)	(millions)			(years)	(millions)
Outstanding at December 31, 2023	19,791	\$ 6.25	7.4	\$ 15.7	19,791	\$ 6.25	7.4	\$ 15.7
Granted	70	6.59			270	6.09		
Exercised	(166)	5.31			(250)	5.12		
Forfeited/Expired	(556)	7.94			(1,803)	8.30		
Outstanding at March 31, 2024	19,139	\$ 6.21	7.2	\$ 29.5				
Exercisable at March 31, 2024	9,201	\$ 7.58	6.2	\$ 9.3				
Outstanding at June 30, 2024	18,008	\$ 6.06	6.5	\$ 13.3				
Exercisable at June 30, 2024	9,054	\$ 7.29	5.1	\$ 3.0				

There was a total of \$10.3 9.3 million unrecognized stock-based compensation expense at March 31, 2024 June 30, 2024 related to unvested stock options expected to be recognized over a weighted-average period of 2.46 2.33 years.

Restricted Stock Units (“RSUs”)

The Company grants RSUs that contain service conditions to certain executives and employees. The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period is probable of being satisfied. Stock-based compensation expense relating to RSU activity recognized in the three and six months ended March 31, 2024 and 2023 June 30, 2024 was \$0.4 0.2 million and \$0.5 0.6 million, respectively. Stock-based compensation expense relating to RSU activity recognized in the three and six months ended June 30, 2023 was \$0.2 million and \$0.7 million, respectively. There was a total of \$1.0 0.7 million of unrecognized stock-based compensation expense at March 31, 2024 June 30, 2024 related to unvested RSUs expected to be recognized over a weighted-average period of 1.5 1.2 years.

RSU activity for the three six months ended March 31, 2024 June 30, 2024, was as follows:

(share data in thousands, except per share data)	Weighted		Weighted	
	Number of RSUs (share data in thousands)	Average	Number of RSUs (share data in thousands)	Average
		Grant Date		Grant Date
		Fair Value per Share		Fair Value per Share

Unvested balance, December 31, 2023	541	\$	5.95	541	\$	5.95
Granted	91		6.59	91		6.59
Forfeited	(18)		5.49			
Vested	(334)		6.37	(346)		6.35
Unvested balance, March 31, 2024	298	\$	5.67			
Unvested balance, June 30, 2024	268	\$	5.71			

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Market-based Share Awards

In January 2020, the Company granted performance-based market condition share awards to one senior executive under the 2017 Omnibus Equity Plan, which entitle this employee the right to receive shares of common stock equal to a maximum value of \$4.9 million in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period. In June 2019, the Company granted performance-based market condition share awards to one senior executive under the 2017 Omnibus Equity Plan, which entitle this employee the right to receive shares of common stock equal to a maximum value of \$4.9 million, in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period. As of **March 31, 2024** **June 30, 2024**, all outstanding performance-based market condition share awards remain unvested with an estimated weighted average conversion threshold of \$21.08 per share, which would result in an estimated 78,041 shares of common stock to be issued upon vesting. Each of the estimated 78,041 shares of common stock have a weighted-average grant date fair value of \$24.77 per share.

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the liability for these awards was \$0.8 million and is reported on the condensed consolidated balance sheets in other noncurrent liabilities. The fair value of performance-based market condition share awards is estimated on the grant date using a risk-neutral Monte Carlo simulation model. The grant date fair value of the remaining outstanding awards granted in 2019 was \$0.8 million. The grant date fair value of the 2020 awards was \$1.1 million. The Company recognized stock-based compensation expense relating to performance-based market condition share awards of zero for **each of the three and six months ended March 31, 2024** **June 30, 2024**. The Company recognized stock-based compensation expense relating to performance-based market condition share awards of \$0.1 million for the three and **2023**. **six months ended June 30, 2023**.

The assumptions used in determining the fair value for the performance-based market condition share awards outstanding at **March 31, 2024** **June 30, 2024** were as follows:

	March 31, June 30, 2024
Expected volatility	67.1% 68.2%
Dividend yield	0.0%
Risk-free interest rate	4.2% 4.3%
Weighted-average expected term (in years)	9.2

The weighted-average expected term of the Company's performance-based market condition share awards is the weighted-average of the derived service periods for the share awards.

11. Earnings Per Share

Basic earnings per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options, using the treasury stock method and the average market price of the Company's common stock during the applicable period. Certain shares related to some of the Company's outstanding employee share awards were excluded from the computation of diluted earnings per share because they were antidilutive in the periods presented but could be dilutive in the future. Performance-based market condition share awards are considered contingently issuable shares, which would be included in the denominator for earnings per share if the applicable market conditions have been achieved, and the inclusion of any performance-based market condition share awards is dilutive for the respective reporting periods. For both the three and six months ended March 31, 2024 June 30, 2024 and 2023, unvested performance-based market condition share awards were excluded from the calculation of diluted earnings per share because the market conditions had not been met. There were 71,402,607 no 7% Series A Redeemable Convertible Participating Preferred Stock shares outstanding which were convertible into 139,938,883 at June 30, 2024. The shares of common stock at March 31, 2024. These convertible preferred stock shares that were outstanding prior to their mandatory redemption were antidilutive for the portions of the three and six months ended March 31, 2024 June 30, 2024 in which they were outstanding, and are therefore excluded from the diluted income (loss) loss per common share calculation.

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The details of the computation of basic and diluted earnings per common share are as follows:

	Three Months Ended	
	March 31,	
	2024	2023
(dollars in millions, share data in thousands except earnings per share)		
Net income and comprehensive income attributable to Emerald Holding, Inc.	\$ 11.0	\$ 7.1
Accretion to redemption value of redeemable convertible preferred stock	(10.7)	(10.1)
Participation rights on if-converted basis	(0.2)	—
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	\$ 0.1	\$ (3.0)
Weighted average common shares outstanding	63,039	67,280
Basic income (loss) per share	\$ 0.00	\$ (0.04)
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	\$ 0.1	\$ (3.0)
Dilutive effect of stock options	2,166	—
Diluted weighted average common shares outstanding	65,205	67,280
Diluted income (loss) per share	\$ 0.00	\$ (0.04)
Anti-dilutive employee share awards excluded from diluted earnings per share calculation	8,667	21,169

	Three Months Ended	Six Months Ended
	June 30	June 30

	June 30,		June 30,	
	2024	2023	2024	2023
(dollars in millions, share data in thousands except earnings per share)				
Net (loss) income and comprehensive				
(loss) income attributable to Emerald Holding, Inc.	\$ (2.8)	\$ (8.1)	\$ 8.2	\$ (1.0)
Accretion to redemption value of redeemable convertible preferred stock	(2.0)	(10.4)	(12.7)	(20.5)
Net loss and comprehensive loss attributable to Emerald Holding, Inc. common stockholders	\$ (4.8)	\$ (18.5)	\$ (4.5)	\$ (21.5)
Weighted average common shares outstanding	155,915	62,868	109,477	65,048
Basic loss per share	\$ (0.03)	\$ (0.29)	\$ (0.04)	\$ (0.33)
Net loss and comprehensive loss attributable to Emerald Holding, Inc. common stockholders	\$ (4.8)	\$ (18.5)	\$ (4.5)	\$ (21.5)
Diluted weighted average common shares outstanding	155,915	62,868	109,477	65,048
Diluted loss per share	\$ (0.03)	\$ (0.29)	\$ (0.04)	\$ (0.33)
Anti-dilutive employee share awards excluded from diluted earnings per share calculation	7,786	20,847	7,857	20,847

12. Income Taxes

The Company determines its interim income tax provision by applying the estimated effective income tax rate expected to be applicable for the full fiscal year to the income before income taxes for the period. In determining the full year effective tax rate estimate, the Company does not include the estimated impact of unusual and/or infrequent items, which may cause significant variations in the expected relationship between income tax expense (benefit) and pre-tax income (loss). Significant judgment is exercised in determining the income tax provision due to transactions, credits and estimates where the ultimate tax determination is uncertain.

The Company's U.S. federal statutory corporate income tax rate was 21% as of **March 31, 2024** **June 30, 2024**. For the three **and six months ended March 31, 2024 and 2023, June 30, 2024**, the Company recorded **a benefit from income taxes of \$0.7 million and a provision for income taxes of \$3.5 million and \$2.7** **2.8** million, respectively, which resulted in an effective tax rate of **24.1** **20.0%** and **27.6** **25.5%**, respectively. The differences between the U.S. federal statutory and effective tax rates before discrete items are primarily attributable to changes in valuation allowances and state taxes. **For the three and six months ended June 30, 2023, the Company recorded a benefit from income taxes of \$4.4 million and \$1.7 million, respectively, which resulted in an effective tax rate of 35.2% and 63.0%, respectively.**

Liabilities for unrecognized tax benefits and associated interest and penalties were **not significant** **immaterial** as of **March 31, 2024** **June 30, 2024** and December 31, 2023.

13. Commitments and Contingencies

Leases and Other Contractual Arrangements

The Company has entered into operating leases for office space and office equipment and other contractual obligations primarily to secure venues for the Company's trade shows and events. These agreements are not unilaterally cancellable by the Company, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices.

Legal Proceedings and Contingencies

The Company is subject to litigation and other claims in the ordinary course of business. In the opinion of management, the Company's liability, if any, arising from regulatory matters and legal proceedings related to these matters is not expected to have a material adverse impact on the Company's condensed consolidated balance sheets, results of operations or cash flows.

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In the opinion of management, there are no claims, commitments or guarantees pending to which the Company is party that would have a material adverse effect on the condensed consolidated financial statements.

14. Accounts payable and other current liabilities

Accounts payable and other current liabilities consisted of the following:

(in millions)	March 31,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Trade payables	\$ 14.2	\$ 24.1	\$ 12.1	\$ 24.1
Other current liabilities	10.5	9.3	8.4	9.3
Accrued event costs	20.3	6.7	18.5	6.7
Accrued personnel costs	16.1	6.5	9.3	6.5
Total accounts payable and other current liabilities	\$ 61.1	\$ 46.6	\$ 48.3	\$ 46.6

15. Segment Information

The Company routinely evaluates whether its operating and reportable segments continue to reflect the way the CODM evaluates the business. The determination is based on: (1) how the Company's CODM evaluates the performance of the business, including resource allocation decisions, and (2) whether discrete financial information for each operating segment is available. The Company considers its Chief Executive Officer to be its CODM.

The CODM evaluates performance based on the results of three business lines, which represent the Company's three operating segments. The Connections segment is the only operating segment which meets the criteria to be classified as a reportable segment. The Connections reportable segment includes all of Emerald's trade shows and other live events. The other two operating segments, which provide diverse media services and e-commerce software solutions, did not meet the quantitative thresholds of a reportable segment and did not meet the aggregation criteria set forth in Accounting Standards Codification 280 ("ASC 280"), Segment Reporting and as such are referred to as "All Other."

Operating segment performance is evaluated by the Company's CODM based on Adjusted EBITDA, a non-GAAP measure, defined as EBITDA exclusive of general corporate expenses, stock-based compensation expense, impairments and other items. These adjustments are primarily related to items that are managed on a consolidated basis at the corporate level. The exclusion of such charges from each segment is consistent with how the CODM evaluates segment performance.

The following table presents a reconciliation of reportable segment revenues, other income, net, and Adjusted EBITDA to net (loss) income:

(in millions)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenues						
Connections	\$ 123.4	\$ 112.2	\$ 75.0	\$ 75.6	\$ 198.4	\$ 187.8
All Other	10.0	10.1	11.0	10.9	21.0	21.0
Total revenues	<u>\$ 133.4</u>	<u>\$ 122.3</u>	<u>\$ 86.0</u>	<u>\$ 86.5</u>	<u>\$ 219.4</u>	<u>\$ 208.8</u>
Other income, net						
Connections	\$ 1.0	\$ —	\$ —	\$ —	\$ 1.0	\$ —
All Other	—	—	—	—	—	—
Total other income, net	<u>\$ 1.0</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.0</u>	<u>\$ —</u>
Adjusted EBITDA						
Connections	\$ 56.1	\$ 49.4	\$ 26.4	\$ 25.1	\$ 82.6	\$ 74.5
All Other	0.2	(0.3)	1.8	1.0	2.1	0.7
Subtotal Adjusted EBITDA	<u>\$ 56.3</u>	<u>\$ 49.1</u>	<u>\$ 28.2</u>	<u>\$ 26.1</u>	<u>\$ 84.7</u>	<u>\$ 75.2</u>
General corporate and other expenses	\$ (15.5)	\$ (12.6)	\$ (12.9)	\$ (11.5)	\$ (28.6)	\$ (24.1)
Interest expense, net	(9.8)	(6.9)	(9.9)	(9.1)	(19.7)	(16.0)
Loss on extinguishment of debt	—	(2.3)	—	(2.3)		
Depreciation and amortization expense	(7.1)	(13.5)	(7.0)	(12.9)	(14.1)	(26.4)
Stock-based compensation expense	(2.5)	(2.1)	(1.5)	(1.9)	(4.0)	(4.0)
Other items	(6.9)	(4.2)	(0.4)	(0.9)	(7.3)	(5.1)
Income before income taxes	<u>\$ 14.5</u>	<u>\$ 9.8</u>				
(Loss) income before income taxes	<u>\$ (3.5)</u>	<u>\$ (12.5)</u>	<u>\$ 11.0</u>	<u>\$ (2.7)</u>		

The Company's CODM does not receive information with a measure of total assets or capital expenditures for each operating segment as this information is not used for the evaluation of operating segment performance as the Company's operations are not capital intensive. Capital

expenditure information is provided to the CODM on a consolidated basis. Therefore, the Company has not provided asset and capital expenditure information by reportable segment. Intersegment revenues were immaterial for the three and six months ended March 31, 2024 June 30, 2024 and 2023. For the three and six months ended March 31, 2024 June 30, 2024 and 2023, substantially all revenues were derived from transactions in the United States.

16. Related Party Transactions

Investment funds affiliated with Onex Corporation owned approximately 90.5% of the Company's common stock on an as-converted basis as of March 31, 2024 June 30, 2024. Affiliates of Onex Corporation held a 48.0% ownership position in ASM Global ("ASM"), including SMG Food & Beverage, LLC, a wholly-owned subsidiary of ASM, which the Company has contracted with for catering services at certain of the Company's trade shows and events, and a 96.0% ownership position in Convex Group Ltd. ("Convex"), which is one of the insurers in the syndicate that provides the Company's insurance coverage. Additionally, certain of the Company's future tradeshow and other events may be held at facilities managed by ASM. During the three and six months ended March 31, 2024 June 30, 2024, three and 2023, five events were staged at ASM-managed venues, respectively. During the three and six months ended June 30, 2023, two and four six events were staged at ASM-managed venues, respectively. The Company paid to ASM aggregate fees, inclusive of certain concessions, equal to \$0.3 million and \$0.7 million during the three and six months ended June 30, 2024, respectively. The Company paid to ASM aggregate fees, inclusive of certain concessions, equal to \$0.4 million and \$0.3 0.7 million during the three and six months ended March 31, 2024 and 2023, June 30, 2023, respectively. The Company had \$0.1 million and \$0.3 million fees due to ASM as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The Company made no payments to Convex during each of the three and six months ended March 31, 2024 June 30, 2024. The Company made payments of \$0.2 million to Convex during the three and 2023, six months ended June 30, 2023. The Company had \$0.4 0.7 million and \$0.3 million due to Convex as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

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17. Subsequent Event

On April 18, 2024 August 6, 2024, the Company announced it had delivered Company's Board of Directors approved the reintroduction of a notice informing regular quarterly dividend, and declared a dividend for the quarter ending September 30, 2024 of \$0.015 per share payable on August 29, 2024 to holders of its redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock will be converted to shares of the Company's common stock. The notice was triggered by the fact that the closing share price of the Company's common stock on the NYSE had exceeded 175% of the conversion price for a period as of 20 August 19, 2024 consecutive trading days ending with April 17, 2024. On the Conversion Date of May 2, 2024, each holder of redeemable convertible preferred stock received 1.97165806 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date. As a result, 71,402,607 shares of redeemable convertible preferred stock were converted into 140,781,525 shares of common stock on the Conversion Date. Following the Conversion Date, no redeemable convertible preferred stock remain outstanding, and all rights of the former holders of the redeemable convertible preferred stock have been terminated. The Company is currently in process of assessing the accounting treatment for the preferred stock conversion. As such, an estimate of the impact on future financial statements cannot be made at this point in time.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of the financial condition and results of our operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes of Emerald Holding, Inc. included in Item 1 of this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and the related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"), as filed with the SEC. You should review the disclosures under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors" in the Annual Report, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. All references to the "Company", "us," "we," "our," and all similar expressions are references to Emerald Holding, Inc., together with its consolidated subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Recent Events

Mandatory Conversion Dividend

On April 18, 2024 August 6, 2024, Emerald's board of directors approved the Company announced it had delivered reintroduction of a notice informing regular quarterly dividend, and declared a dividend for the quarter ending September 30, 2024 of \$0.015 per share payable on August 29, 2024 to holders of its redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock will be converted to shares of the Company's common stock. The notice was triggered by the fact that the closing share price of the Company's Emerald's common stock on the NYSE had exceeded 175% of the conversion price for a period of 20 consecutive trading days ending with April 17, 2024. On the Conversion Date of May 2, 2024, each holder of redeemable convertible preferred stock received 1.97165806 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date. As a result, 71,402,607 shares of redeemable convertible preferred stock were converted into 140,781,525 shares of common stock on the Conversion Date. Following the Conversion Date, no redeemable convertible preferred stock remain outstanding, and all rights of the former holders of the redeemable convertible preferred stock have been terminated. August 19, 2024.

Overview

Emerald is a leading operator of business-to-business trade shows in the United States. Leveraging our shows as key market-driven platforms, we combine our events with effective industry insights, digital tools, and data-focused solutions to create uniquely rich experiences. Emerald strives to build its customers' businesses by creating opportunities that deliver tangible results.

All of our trade show franchises typically hold market-leading positions within their respective industry verticals, with significant brand value established over a long period of time. Each of our shows is scheduled to stage at least annually, with certain franchises offering multiple editions per year. As our shows are frequently the largest and most well attended in their respective industry, we are able to attract high-quality attendees, including those who have the authority to make purchasing decisions on the spot or subsequent to the show. The participation of these attendees makes our trade shows "must-attend" events for our exhibitors, further reinforcing the leading positions of our trade shows within their respective industry verticals. Our attendees use our shows to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers, which we believe are factors that make our shows difficult to replace with non-face-to-face events. Our portfolio of trade shows is well-balanced and diversified across both industry sectors and customers.

In addition to organizing our trade shows, conferences and other events, we also operate content and content-marketing websites, related digital products, and produce publications, each of which is aligned with a specific sector for which we organize an event. We also offer business-to-business commerce and digital merchandising solutions, serving the needs of manufacturers and retailers, through our Elastic Suite platform. In addition to their respective revenues, these products complement our live events and provide us year-round channels of customer acquisition and development.

Reportable Segments

As described in Note 15, *Segment Information*, our business is organized into one reportable segment, consistent with the information provided to our Chief Executive Officer, who is considered the chief operating decision-maker ("CODM"). The CODM evaluates performance based on the results of our Connections, Content and Commerce business lines (collectively, the "three C's"), which represent our three operating segments. The Connections segment is primarily comprised of Emerald's trade shows and other live events. The remaining two operating segments do not meet the quantitative thresholds to be considered reportable segments and are included in the "All Other" category. In addition, we have a "Corporate-Level Activities" category consisting of

finance, legal, information technology and administrative functions. Prior year disclosures below have been updated to reflect the new reportable segment structure described in Note 15, *Segment Information*.

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The following discussion provides additional detailed disclosure for the one reportable segment, the “All Other” category and the “Corporate-Level Activity” category:

Connections: This segment includes all of Emerald’s trade shows and other live events that provide exhibitors opportunities to influence their market, engage with significant buyers, generate incremental sales and expand their brand’s awareness in their industry.

All Other: This category consists of Emerald’s remaining operating segments, which provide diverse media platforms and services and e-commerce software solutions, but are not aggregated with the reportable segment. Each of the operating segments in the All Other category do not meet the criteria to be a separate reportable segment.

Corporate-Level Activity: This category consists of Emerald’s finance, legal, information technology and administrative functions.

Organic Growth Drivers

We are primarily focused on generating organic growth by understanding and leveraging the drivers for increased exhibitor and attendee participation at trade shows and providing year-round services that provide incremental value to those customers. Creating new opportunities for exhibitors to influence their market, engage with significant buyers, generate incremental sales and expand their brand’s awareness in their industry builds further demand for exhibit space and strengthens the value proposition of a trade show, which generally allows us to modestly increase booth space pricing annually across our portfolio. At the same time, our trade shows provide attendees with the opportunity to enhance their industry connectivity, develop relationships with targeted suppliers and distributors, discover new products, learn about new industry developments, celebrate their industry’s achievements and, in certain cases, obtain continuing professional education credits, which we believe increases their propensity to return and, consequently, drives high recurring participation among our exhibitors. By investing in and promoting these tangible and return-on-investment linked outcomes, we believe we will be able to continue to enhance the value proposition for our exhibitors and attendees alike, thereby driving strong demand and premium pricing for exhibit space, sponsorship opportunities and attendee registration.

Acquisitions

We are also focused on growing our national footprint through the acquisition of high-quality events that are leaders in their specific industry verticals. Since the Onex Acquisition in June 2013, we have completed 26 27 strategic acquisitions, with purchase prices, excluding the \$335.0 million acquisition of George Little Management in 2014, ranging from approximately \$5.0 million \$1.0 million to approximately \$120.0 million, excluding the \$24.0 million of contingent payment which was not earned by the acquired entity, and annual revenues ranging from approximately \$1.3 million to approximately \$25.6 million. Historically, we have completed acquisitions at earnings before interest, taxes, depreciation, and amortization (“EBITDA”) purchase multiples that are typically in the mid-to-high single digits. Our acquisitions have historically been structured as asset deals that have resulted in the generation of long-lived tax assets, which in turn have reduced our purchase multiples when incorporating the value of the created tax assets. In the future, we intend to look for acquisitions with similarly attractive valuation multiples.

Trends and Other Factors Affecting Our Business

There are a number of existing and developing factors and trends which impact the performance of our business, and the comparability of our results from year to year and from quarter to quarter, including:

- **Market Fragmentation** — The trade show industry is highly fragmented, with the four five largest companies, including Emerald, comprising only 9% 8% of the wider U.S. market according to the International Globex Report 2022, 2023. This has afforded us the opportunity to acquire

other trade show businesses, a growth opportunity we expect to continue pursuing. These acquisitions may affect our growth trends, impacting the comparability of our financial results on a year-over-year basis.

- **Overall Economic Environment and Industry Sector Cyclicalities** — Our results of operations are correlated, in part, with the economic performance of the industry sectors that our trade shows serve, as well as the state of the overall economy, which may be affected by factors such as inflation and supply chain interruption. Overall economic conditions and inflationary pressure may also affect exhibitors' or attendees' willingness or ability to travel to attend our in-person events.

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- **Increases in Inflation and Interest Rates** — Heightened levels of inflation present risk for us in terms of increased labor costs, venue costs and other expenses that may not be able to be passed on to customers through increased pricing. In addition, due to inflationary pressures, rising interest rates may increase our financing and borrowing costs on new and existing debt.
- **Lag Time** — As the majority of our exhibit space is sold during the twelve months prior to each trade show, there is often a timing difference between changes in the economic conditions of an industry sector vertical and their effect on our results of operations. This lag time can result in a counter-cyclical impact on our results of operations.
- **Variability in Quarterly Results** — Our business is seasonal, with trade show revenues typically reaching their highest levels during the first and fourth quarters of each calendar year, entirely due to the timing of our trade shows. This seasonality is typical within the trade show industry. However, as a result of outside circumstances such as COVID-19, future results may not align with this historical trend. Since event revenue is recognized when a particular event is held, we may also experience fluctuations in quarterly revenue and cash flows based on the movement of annual trade show dates from one quarter to another. Our presentation of Adjusted EBITDA and Organic revenue accounts for these quarterly movements and the timing of shows, where applicable and material.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators of the financial condition and operating performance of our business are revenues, Organic revenue, cost of revenues, selling, general and administrative expenses, interest expense, depreciation and amortization, income taxes, Adjusted EBITDA and Free Cash Flow.

Revenues

We generate revenues primarily from selling trade show exhibit space to exhibitors on a per square foot basis. Other trade show revenue streams include conferences, sponsorships, ancillary exhibition fees and attendee registration fees. Exhibitors contract for their booth space and sponsorships up to a year in advance of the trade show. Fees are typically invoiced and collected in full prior to the trade show or event. Additionally, we generate revenue through digital media and print publications that complement our trade shows. We also engage third-party sales agents to support our marketing efforts. Other marketing service revenue contracts are invoiced and recognized in the period the advertising services are delivered. Typically, the fees we charge are collected after the publications are issued.

We define "Organic revenue growth" and "Organic revenue decline" as the growth or decline, respectively, in our revenue from one period to the next, adjusted for the revenue impact of: (i) acquisitions and dispositions, (ii) discontinued events and (iii) material show scheduling adjustments. We disclose changes in Organic revenue because we believe it assists investors and analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that we do not believe reflect a true comparison of the trends of the existing event calendar given changes in timing or strategy. Management and our Board of Directors evaluate changes in Organic revenue to understand underlying revenue trends of its events. Organic revenue is not defined under GAAP, and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Organic revenue reflects certain adjustments that we consider not to be indicative of our ongoing operating performance. Because not all companies use identical calculations, our presentation of Organic revenue may not be comparable to other similarly titled measures used by other companies.

Organic Revenue

Organic revenue is a supplemental non-GAAP financial measure of performance and is not based on any standardized methodology prescribed by GAAP. Organic revenue should not be considered in isolation or as an alternative to revenues or other measures determined in accordance with GAAP. Also, Organic revenue is not necessarily comparable to similarly titled measures used by other companies.

The most directly comparable GAAP measure to Organic revenue is revenues. For a reconciliation of Organic revenue to revenues as reported, see Footnote 43 to the table under the heading "Results of Operations—Three Months Ended March 31, 2024 June 30, 2024, Compared to the Three Months Ended March 31, 2023 June 30, 2023".

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Other Income

We maintain event cancellation insurance to protect against losses due the unavoidable cancellation, postponement, relocation and enforced reduced attendance at events due to certain covered causes, including losses caused by natural disasters such as hurricanes. While these causes included event cancellation caused by the outbreak of communicable diseases, including COVID-19, for the years ended December 31, 2021 and 2020, Emerald's renewed event cancellation insurance policies beginning with policy year 2022 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. Our Other Income is primarily comprised of received or confirmed event cancellation insurance claim and insurance litigation settlement proceeds.

Cost of Revenues

- *Decorating Expenses.* We work with general service contractors to both set up communal areas of our trade shows and provide services to our exhibitors, who primarily contract directly with the general service contractors. We will usually select a single general service contractor for an entire show, although it is possible to bid out packages of work within a single show on a piecemeal basis to different task-specific specialists.
- *Sponsorship Costs.* We often enter into long-term sponsorship agreements with industry trade associations whereby the industry trade association endorses and markets the show to its members in exchange for a percentage of the show's revenue.
- *Venue Costs.* Venue costs represent rental costs for the venues, usually convention centers or hotels, where we host our trade shows. Given that convention centers are typically owned by local governments who have a vested interest in stimulating business activity in and attracting tourism to their cities, venue costs typically represent a small percentage of our total cost of revenues.
- *Costs of Other Marketing Services.* Costs of other marketing services represent paper, printing, postage, contributor and other costs related to digital media and print publications.
- *Other Event-Related Expenses.* Other event-related costs include temporary labor for services such as security, shuttle buses, speaker fees, food and beverage expenses and event cancellation insurance.

Selling, General and Administrative Expenses

- *Labor Costs.* Labor costs represent the cost of employees who are involved in sales, marketing, planning and administrative activities. The actual on-site set-up of the events is contracted out to third-party vendors and is included in cost of revenues.
- *Miscellaneous Expenses.* Miscellaneous expenses are comprised of a variety of other expenses, including advertising and marketing costs, promotion costs, credit card fees, travel expenses, printing costs, office supplies and office rental expense. Direct trade show costs are recorded in cost of revenues. All other costs are recorded in selling, general and administrative expenses.

Interest Expense

Interest expense principally represents interest payments and certain other fees paid to lenders under our Amended and Restated Senior Secured Credit Facilities (as amended, for the portion of the year ended December 31, 2023 after the Term Loan Amendment Effective Date, by the Term Loan Amendment).

Depreciation and Amortization

We have historically grown our business through acquisitions and, in doing so, have acquired significant intangible assets, the value of some of which is amortized over time. These acquired intangible assets, unless determined to be indefinite-lived, are amortized over extended periods of three to thirty years from the date of each acquisition for reporting under accounting principles generally accepted in the United States of America ("GAAP") purposes, or fifteen years for tax purposes. This amortization expense reduces our taxable income.

Income Taxes

Income tax expense consists of U.S. federal, state, local and foreign taxes based on income in the jurisdictions in which we operate.

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We record deferred tax charges or benefits primarily associated with our utilization or generation of net operating loss carryforwards and book-to-tax differences related to amortization of goodwill, amortization of intangible assets, depreciation, stock-based compensation charges, 163(j) interest expense limitation and deferred financing costs.

Adjusted EBITDA

Adjusted EBITDA is a key measure of our performance. We define Adjusted EBITDA as net income before (i) interest expense, net, (ii) provision for income taxes, (iii) goodwill impairments, (iv) intangible asset impairments, (v) depreciation and amortization, (vi) (iv) stock-based compensation, (v) goodwill and (vii) other intangible asset impairment charges and (vi) other items that we believe are not part of our core operations. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

Management and our Board of Directors use Adjusted EBITDA to assess our financial performance and believe it is helpful in highlighting trends because it excludes the results of decisions that are outside the control of management, while other performance metrics can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. We reference Adjusted EBITDA frequently in our decision-making because it provides supplemental information that facilitates internal comparisons to the historical operating performance of prior periods.

Adjusted EBITDA is not defined under GAAP and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Adjusted EBITDA excludes certain normal recurring expenses and one-time cash adjustments that we consider not to be indicative of our ongoing operating performance. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

The most directly comparable GAAP measure to Adjusted EBITDA is net income. For a reconciliation of Adjusted EBITDA to net income, see Footnote 2 to the table under the heading "Results of Operations—Three Months Ended March 31, 2024 June 30, 2024, Compared to Three Months Ended March 31, 2023 June 30, 2023".

Cash Flow Model

We typically have favorable cash flow characteristics, as described below (see “Liquidity and Capital Resources—Cash Flows”), as a result of our high profit margins, low capital expenditures and consistent negative working capital, excluding cash on hand. Our working capital, excluding cash on hand, is negative due to the fact that our current assets are generally lower than our current liabilities. Current assets primarily include accounts receivable and prepaid expenses, while current liabilities primarily include accounts payable and deferred revenues. Cash received prior to an event is recorded as deferred revenue on our balance sheet and recognized as revenue upon completion of each trade show. The implication of having negative working capital, excluding cash on hand, is that changes in working capital represent a source of cash as our business grows.

The primary driver for our negative working capital, excluding cash on hand, is the sales cycle for a trade show, which typically begins during the twelve months prior to a show. In the interim period between the current show and the following show, we continue to sell to new and past exhibitors and collect payments on contracted exhibit space. Our exhibitors pay in full in advance of each trade show, whereas the bulk of direct expenses are paid close to or after the show. Cash deposits start to be received as early as twelve months prior to a show taking place and the balance of booth space fees are typically received in cash one month prior to a show taking place. This highly efficient cash flow model, where cash is received in advance of expenses to be paid, creates a working capital benefit.

Free Cash Flow

In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for the repayment of indebtedness, paying of dividends, repurchasing of shares of our common stock and strategic initiatives, including investing in our business and making strategic acquisitions.

Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to net cash provided by operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparable to similarly titled measures used by other companies.

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The most directly comparable GAAP measure to Free Cash Flow is net cash provided by operating activities. For a reconciliation of Free Cash Flow to net cash provided by operating activities, see Footnote 3 to the table under the heading “Results of Operations—Three Six Months Ended March 31, 2024 June 30, 2024, Compared to Three Six Months Ended March 31, 2023 June 30, 2023”.

Results of Operations

Three Months Ended March 31, 2024 June 30, 2024, Compared to Three Months Ended March 31, 2023 June 30, 2023

The tables in this section summarize key components of our results of operations for the periods indicated.

Statement of income and comprehensive income data:

Revenues

Three Months Ended				Three Months Ended			
March 31,				June 30,			
2024	2023	Variance \$	Variance %	2024	2023	Variance \$	Variance %
(unaudited)				(unaudited)			
(dollars in millions)				(dollars in millions)			
\$ 133.4	\$ 122.3	\$ 11.1	9.1%	\$ 86.0	\$ 86.5	\$ (0.5)	(0.6%)

Other income, net	1.0	—	1.0	NM				
Cost of revenues	47.5	43.2	4.3	10.0 %	33.1	32.8	0.3	0.9 %
Selling, general and administrative expenses ⁽¹⁾	55.5	48.8	6.7	13.7 %	39.5	41.8	(2.3)	(5.5 %)
Depreciation and amortization expense	7.1	13.5	(6.4)	(47.4 %)	7.0	12.9	(5.9)	(45.7 %)
Operating income	24.3	16.8	7.5	44.6 %				
Operating income (loss)	6.4	(1.0)	7.4	(740.0 %)				
Interest expense	12.1	8.0	4.1	51.3 %	12.0	11.4	0.6	5.3 %
Interest income	2.3	1.1	1.2	109.1 %	2.1	2.3	(0.2)	(8.7 %)
Loss on extinguishment of debt	—	2.3	(2.3)	(100.0 %)				
Other expense	—	0.1	(0.1)	NM	—	0.1	(0.1)	NM
Income before income taxes	14.5	9.8	4.7	48.0 %				
Provision for income taxes	3.5	2.7	0.8	29.6 %				
Net income and comprehensive income	\$ 11.0	\$ 7.1	\$ 3.9	54.9 %				
Loss before income taxes	(3.5)	(12.5)	9.0	(72.0 %)				
(Benefit from) income taxes	(0.7)	(4.4)	3.7	(84.1 %)				
Net loss and comprehensive loss	\$ (2.8)	\$ (8.1)	\$ 5.3	(65.4 %)				
Other financial data (unaudited):								
Adjusted EBITDA ⁽²⁾	\$ 40.8	\$ 36.5	\$ 4.3	11.8 %	\$ 15.3	\$ 14.6	\$ 0.7	4.8 %
Free Cash Flow ⁽³⁾	\$ 4.8	\$ 5.2	\$ (0.4)	(7.7 %)				
Organic revenue ⁽⁴⁾	\$ 128.6	\$ 115.1	\$ 13.5	11.7 %				
Organic revenue ⁽³⁾	\$ 82.1	\$ 79.5	\$ 2.6	3.3 %				

- (1) Selling, general and administrative expense for the three months ended **March 31, 2024**, **June 30, 2024** and 2023 included **\$6.9 million**, **\$0.4 million** and **\$4.2 million**, **\$0.9 million**, respectively, in contingent consideration remeasurement adjustments, acquisition-related transaction, transition integration costs, including legal, audit and advisory fees. Also included in selling, general and administrative expense for each of the three months ended **March 31, 2024**, **June 30, 2024** and 2023 were stock-based compensation expenses of **\$2.5 million**, **\$1.5 million** and **\$2.1 million**, **\$1.9 million**, respectively.
- (2) In addition to net income presented in accordance with GAAP, we use Adjusted EBITDA to measure our financial performance. Adjusted EBITDA is a supplemental non-GAAP financial measure of operating performance and is not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA should not be considered in isolation or as alternatives to net income, cash flows from operating activities or other measures determined in accordance with GAAP. Also, Adjusted EBITDA is not necessarily comparable to similarly titled measures presented by other companies.

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We define Adjusted EBITDA as net income before (i) interest expense, net, (ii) provision for income taxes, (iii) goodwill impairments, (iv) intangible asset impairments, (v) depreciation and amortization, (vi) stock-based compensation and (vii) other items that we believe are not part of our core operations. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our Board of Directors use Adjusted EBITDA to assess our financial performance and believe it is helpful in highlighting trends because it excludes the results of decisions that are outside the control of our management, while other performance

metrics can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. We reference Adjusted EBITDA frequently in our decision-making because it provides supplemental information that facilitates internal comparisons to the historical operating performance of prior periods. Adjusted EBITDA is not defined under GAAP and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Adjusted EBITDA excludes certain normal recurring expenses and one-time cash adjustments that we consider not to be indicative of our ongoing operative performance. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended		Three Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
	(dollars in millions)		(dollars in millions)	
Net income	\$ 11.0	\$ 7.1		
Add:				
Net loss	\$ (2.8)	\$ (8.1)		
Add (deduct):				
Interest expense, net	9.8	6.9	9.9	9.1
Provision for income taxes	3.5	2.7		
Loss on extinguishment of debt	—	2.3		
(Benefit from) income taxes	(0.7)	(4.4)		
Depreciation and amortization expense	7.1	13.5	7.0	12.9
Stock-based compensation expense ^(a)	2.5	2.1	1.5	1.9
Other items ^(b)	6.9	4.2	0.4	0.9
Adjusted EBITDA	<u>\$ 40.8</u>	<u>\$ 36.5</u>	<u>\$ 15.3</u>	<u>\$ 14.6</u>
Deduct:				
Event cancellation insurance proceeds	1.0	—	—	—
Adjusted EBITDA excluding event cancellation insurance proceeds	<u>\$ 39.8</u>	<u>\$ 36.5</u>	<u>\$ 15.3</u>	<u>\$ 14.6</u>

- (a) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option Plan (the "2013 Plan"), the 2017 Omnibus Equity Plan (the "2017 Plan") and the 2019 Employee Stock Purchase Plan (the "ESPP").
- (b) Other items for the three months ended March 31, 2024 June 30, 2024 included: (i) \$0.3 million \$0.9 million in acquisition-related transition costs; (ii) \$4.8 million \$1.0 million in acquisition-related integration and restructuring-related transition costs, including a one-time severance expense of \$3.0 million; (iii) \$0.3 million \$0.7 million in non-recurring legal, audit and consulting fees and (iv) \$1.5 million \$2.2 million expense gains related to the remeasurement of contingent consideration. Other items for the three months ended March 31, 2023 June 30, 2023 included: (i) \$0.7 million \$0.2 million in acquisition-related transition costs; (ii) \$1.7 million \$0.8 million in transition expenses, and (iii) \$1.8 million \$0.4 million in non-recurring legal, audit and consulting fees, fees and (iv) \$0.5 million in gains related to the remeasurement of contingent consideration.
- (3) In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for the repayment of indebtedness, payment of dividends, repurchases of shares of our common stock and strategic initiatives, including investing in our business and making strategic acquisitions. Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation as an alternative to cash flows from operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow may not be necessarily comparable to similarly titled measures used by other companies.

	Three Months Ended	
	March 31,	
	2024	2023
	(unaudited)	
	(dollars in millions)	
Net Cash Provided by Operating Activities	\$ 7.3	\$ 8.9
Less:		
Capital expenditures	2.5	3.7
Free Cash Flow	<u>\$ 4.8</u>	<u>\$ 5.2</u>

- (4) In addition to revenues presented in accordance with GAAP, we present Organic revenue because we believe it assists investors and analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that we do not believe reflect the comparison of the trends of the existing event calendar given changes in timing or strategy. Our management and Board of Directors evaluate changes in Organic revenue to understand underlying revenue trends of its events. Our presentation of Organic revenue adjusts revenue acquisition revenue and (ii) scheduling adjustments.

Organic revenue is a supplemental non-GAAP financial measure of performance and is not based on any standardized methodology prescribed by GAAP. Organic revenue should not be considered in isolation or as an alternative to revenues or other measures determined in accordance with GAAP. Also, Organic revenue is not necessarily comparable to similarly titled measures used by other companies.

	Three Months Ended			
	March 31,			
	2024	2023	Variance \$	Variance %
	(unaudited)			
	(dollars in millions)			
Revenues	\$ 133.4	\$ 122.3	\$ 11.1	9.1 %
Add (deduct):				
Acquisition revenues	(2.8)	—		
Discontinued events	—	(3.1)		
Scheduling adjustments ⁽¹⁾	(2.0)	(4.1)		
Organic revenue	\$ 128.6	\$ 115.1	\$ 13.5	11.7 %

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	Three Months Ended		Variance \$	Variance %
	June 30,			
	2024	2023		

(unaudited)							
(dollars in millions)							
Revenues	\$	86.0	\$	86.5	\$	(0.5)	(0.6 %)
Add (deduct):							
Acquisition revenues		(1.7)		—			
Discontinued events		—		(3.7)			
Scheduling adjustments ⁽¹⁾		(2.2)		(3.3)			
Organic revenue	\$	82.1	\$	79.5	\$	2.6	3.3 %

- (1) For the three months ended **March 31, 2024** **June 30, 2024**, represents revenues from two events that staged in the first quarter of fiscal 2022, staged after the first quarter in fiscal 2023, offset by revenues from three events that staged in the first second quarter of fiscal 2024, but stage different quarter in fiscal 2023 and revenues from three events that staged in the second quarter of fiscal 2023, but are scheduled to stage late different quarter in fiscal 2024.

Revenues

Revenues of **\$133.4 million** **\$86.0 million** for the three months ended **March 31, 2024** **June 30, 2024** increased **\$11.1 million** **June 30, 2024** decreased **\$0.5 million**, or **9.1%** **0.6%**, from **\$122.3 million** **\$86.5 million** for the comparable period in 2023, primarily due to **an increase in Organic revenue**, **several small discontinued events and scheduling differences**. See "Connections Segment – Revenues," and "All Other Category – Revenues" below for a discussion of the factors contributing to the changes in total revenues.

Other Income, net

Other income, net, of **\$1.0 million** for the three months ended **March 31, 2024** increased **\$1.0 million** from zero in the comparable period in 2023. See "Connections Segment – Other Income, net," and "All Other Category – Other Income, net" below for a discussion of other income, net, by segment.

Cost of Revenues

Cost of revenues of **\$47.5 million** **\$33.1 million** for the three months ended **March 31, 2024** **June 30, 2024** increased **\$4.3 million** **\$0.3 million**, or **10.0%** **0.9%**, from **\$43.2 million** **\$32.8 million** for the comparable period in 2023, primarily due to an increase in Organic revenue. See "Connections Segment – Cost of Revenues," and "All Other Category – Cost of Revenues" below for a discussion of the factors contributing to the changes in total cost of revenues.

Selling, General and Administrative Expense

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Selling, general and administrative expenses of **\$55.5 million** **\$39.5 million** for the three months ended **March 31, 2024** increased **\$6.7 million** **June 30, 2024** decreased **\$2.3 million**, or **13.7%** **5.5%**, from **\$48.8 million** **\$41.8 million** for the comparable period in 2023. See "Connections Segment – Selling, General and Administrative Expenses", "All Other category – Selling, General and Administrative Expense" and "Corporate – Selling, General and Administrative Expense" below for a discussion of the factors contributing to the changes in total selling, general and administrative expense.

Depreciation and Amortization Expense

Depreciation and amortization expense of \$7.1 million \$7.0 million for the three months ended March 31, 2024 June 30, 2024, decreased \$6.4 million \$5.9 million, or 47.4% 45.7%, from \$13.5 million \$12.9 million for the comparable period in 2023. See "Connections Segment – Depreciation and Amortization Expense," "All Other Category – Depreciation and Amortization Expense" and "Corporate – Depreciation and Amortization Expense" below for a discussion of the factors contributing to the changes in total depreciation and amortization expense.

Segment Results for the Three Months Ended June 30, 2024 Compared to the Three Months Ended June 30, 2023

Connections

The following represents the change in revenue, expenses and operating income in the Connections reportable segment for the three months ended June 30, 2024 and 2023:

	Three Months Ended			
	June 30,			
	2024	2023	Variance \$	Variance %
	(unaudited)			
	(dollars in millions)			
Revenues	\$ 75.0	\$ 75.6	\$ (0.6)	(0.8 %)
Cost of revenues	30.5	30.3	0.2	0.7 %
Selling, general and administrative expense	18.5	20.4	(1.9)	(9.3 %)
Depreciation and amortization expense	4.2	10.5	(6.3)	(60.0 %)
Operating income	\$ 21.8	\$ 14.4	\$ 7.4	51.4 %

Revenues

During the three months ended June 30, 2024, revenues for the Connections reportable segment decreased \$0.6 million, or 0.8%, to \$75.0 million from \$75.6 million for the comparable period in the prior year. The primary driver was a decrease of \$3.7 million from several discontinued events and timing differences of \$1.1 million. These declines were offset by an increase in organic revenue of \$2.5 million, or 3.6%, to \$71.1 million from \$68.6 million for the comparable period in the prior year. The Connections reportable segment revenues for the three months ended June 30, 2024 also include incremental revenues of \$1.7 million related to the Hotel Interactive acquisition.

Cost of Revenues

During the three months ended June 30, 2024, cost of revenues for the Connections reportable segment increased \$0.2 million, or 0.7%, to \$30.5 million from \$30.3 million for the comparable period in the prior year. The primary drivers of the increase were cost of revenues of \$1.8 million from new launches, \$0.9 million driven by acquisitions and \$0.2 million from recurring events. These increases were offset by \$2.2 million of prior year cost of revenues from discontinued events and \$0.9 million related to scheduling adjustments.

Selling, General and Administrative Expense

During the three months ended June 30, 2024, selling, general and administrative expense for the Connections reportable segment decreased \$1.9 million, or 9.3%, to \$18.5 million from \$20.4 million for the comparable period in 2023. The decrease was primarily attributable to lower promotional and insurance

expenses.

Depreciation and Amortization Expense

During the three months ended June 30, 2024, depreciation and amortization expense for the Connections reportable segment decreased \$6.3 million, or 60.0%, to \$4.2 million from \$10.5 million for the comparable period in 2023. The decrease was driven by the full amortization of intangible assets acquired in several prior acquisitions.

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All Other Category

The following represents the change in revenue, expenses and operating loss in the All Other category for the three months ended June 30, 2024 and 2023:

	Three Months Ended			
	June 30,		Variance \$	Variance %
	2024	2023		
	(unaudited)			
	(dollars in millions)			
Revenues	\$ 11.0	\$ 10.9	\$ 0.1	0.9 %
Cost of revenues	2.6	2.5	0.1	4.0 %
Selling, general and administrative expense	6.7	7.4	(0.7)	(9.5 %)
Depreciation and amortization expense	2.0	1.7	0.3	17.6 %
Operating loss	\$ (0.3)	\$ (0.7)	\$ 0.4	(57.1 %)

Revenues

During the three months ended June 30, 2024, revenues for the All Other category increased \$0.1 million, or 0.9%, to \$11.0 million from \$10.9 million for the comparable period in 2023. The increase in revenues was comprised of a \$0.3 million, or 6.3%, increase in commerce revenues to \$5.1 million in the current year from \$4.8 million for the comparable period in the prior year, primarily related to the continued growth of the Elastic e-commerce business. This increase was offset by a \$0.2 million, or 3.3%, decrease in content revenues to \$5.9 million in the current year from \$6.1 million in the comparable period in the prior year. The decrease in content revenues was attributable to lower print and digital advertising.

Cost of Revenues

During the three months ended June 30, 2024, cost of revenues for the All Other category increased \$0.1 million, or 4.0%, to \$2.6 million from \$2.5 million for the comparable period in 2023. The increase in cost of revenues was primarily driven by growth in the commerce business.

Selling, General and Administrative Expense

During the three months ended June 30, 2024, selling, general and administrative expense for the All Other category decreased \$0.7 million, or 9.5%, to \$6.7 million from \$7.4 million for the comparable period in 2023. The primary drivers of the decrease were lower salary, benefits and travel expenses in both the content and commerce businesses.

Depreciation and Amortization Expense

During the three months ended June 30, 2024, depreciation and amortization expense for the All Other category increased \$0.3 million, or 17.6%, to \$2.0 million from \$1.7 million for the comparable period in 2023. The increase was attributable to the continued development of the Company's Elastic software platform.

Corporate Category

The following represents the change in operating expenses in the Corporate category for the three months ended June 30, 2024 and 2023:

	Three Months Ended			
	June 30,		Variance \$	Variance %
	2024	2023		
	(unaudited)			
	(dollars in millions)			
Selling, general and administrative expense	\$ 14.3	\$ 14.0	\$ 0.3	2.1 %
Depreciation and amortization expense	0.8	0.7	0.1	14.3 %
Total operating expenses	\$ 15.1	\$ 14.7	\$ 0.4	2.7 %

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Selling, General and Administrative Expense

During the three months ended June 30, 2024, selling, general and administrative expense for the Corporate category increased \$0.3 million, or 2.1%, to \$14.3 million from \$14.0 million for the comparable period in 2023. The increase was primarily attributable to a \$1.2 million increase in other non-recurring acquisition-related transaction costs, integration and restructuring-related costs and legal, audit and consulting fees, offset by a \$1.7 million increase in gains from contingent consideration remeasurements. Higher corporate bonus expense drove the balance of the increase.

Depreciation and Amortization Expense

During the three months ended June 30, 2024, depreciation and amortization expense for the Corporate category increased \$0.1 million, or 14.3%, to \$0.8 million from \$0.7 million for the comparable period in 2023. The increase is attributable to higher purchased software amortization expense.

Interest Expense

Interest expense of \$12.0 million for the three months ended June 30, 2024 increased \$0.6 million, or 5.3%, from \$11.4 million for the comparable period in 2023. The increase was attributable to a higher effective interest rate of 10.42% on our outstanding indebtedness for the three months ended June 30, 2024 compared to 8.14% for the comparable period in the prior year.

Interest Income

Interest income of \$2.1 million for the three months ended June 30, 2024 decreased from \$2.3 million for the comparable period in 2023. The decrease was primarily attributable to the mix of investments held during the three months ended June 30, 2024 versus the comparable period in the prior year.

Benefit from Income Taxes

For the three months ended June 30, 2024, the Company recorded a benefit from income taxes of \$0.7 million which resulted in an effective tax rate of 20.0% for the three months ended June 30, 2024. The Company recorded a benefit from income taxes of \$4.4 million and an effective tax rate of 35.2% for the three months ended June 30, 2023. The change in the effective tax rate for the three months ended June 30, 2024 is attributable to changes in valuation allowances and the timing of current period and full year projected results.

Net Loss

Net loss of \$2.8 million for the three months ended June 30, 2024 represented a \$5.3 million improvement from net loss of \$8.1 million for the comparable period in 2023. The key drivers of the increase were higher income from on-going operations, partially offset by higher interest expense, net and a lower benefit from income taxes during the second quarter of fiscal 2024.

Adjusted EBITDA

Adjusted EBITDA of \$15.3 million for the three months ended June 30, 2024 increased by \$0.7 million from \$14.6 million for the comparable period in 2023. The increase in Adjusted EBITDA was primarily attributable to the decrease in net loss described above, offset by lower add-backs for depreciation and amortization expense, loss on extinguishment of debt, stock-based compensation and other items.

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Six Months Ended June 30, 2024, Compared to Six Months Ended June 30, 2023

The tables in this section summarize key components of our results of operations for the periods indicated.

	Six Months Ended			
	June 30,		Variance \$	Variance %
	2024	2023		
	(unaudited)			
	(dollars in millions)			
Statement of income and comprehensive income data:				
Revenues	\$ 219.4	\$ 208.8	\$ 10.6	5.1 %
Other income, net	1.0	—	1.0	NM
Cost of revenues	80.6	76.0	4.6	6.1 %
Selling, general and administrative expenses ⁽¹⁾	95.0	90.6	4.4	4.9 %
Depreciation and amortization expense	14.1	26.4	(12.3)	(46.6 %)
Operating income	30.7	15.8	14.9	94.3 %
Interest expense	24.1	19.4	4.7	24.2 %
Interest income	4.4	3.4	1.0	29.4 %
Loss on extinguishment of debt	—	2.3	(2.3)	(100.0 %)
Other expense	—	0.2	(0.2)	NM
Income (loss) before income taxes	11.0	(2.7)	13.7	(507.4 %)
Provision for (benefit from) income taxes	2.8	(1.7)	4.5	(264.7 %)
Net income (loss) and comprehensive income (loss)	\$ 8.2	\$ (1.0)	\$ 9.2	(920.0 %)

Other financial data (unaudited):

Adjusted EBITDA ⁽²⁾	\$	56.1	\$	51.1	\$	5.0	9.8%
Free Cash Flow ⁽³⁾	\$	11.9	\$	9.8	\$	2.1	21.4%
Organic revenue ⁽⁴⁾	\$	212.2	\$	196.4	\$	15.8	8.0%

- (1) Selling, general and administrative expense for the six months ended June 30, 2024 and 2023 included \$7.3 million and \$5.1 million, respectively, for contingent consideration remeasurement adjustments, acquisition-related transaction, transition and integration costs, including legal, audit and advisory fees. Also included in selling, general and administrative expense for each of the six months ended June 30, 2024 and 2023 were : based compensation expenses of \$4.0 million.
- (2) For a definition of Adjusted EBITDA and the reasons management uses this metric, see Footnote 2 to the table under the heading “Rest Operations—Three Months Ended June 30, 2024, Compared to Three Months Ended June 30, 2023.”

	Six Months Ended	
	June 30,	
	2024	2023
	(unaudited)	
	(dollars in millions)	
Net income (loss)	\$ 8.2	\$ (1.0)
Add (deduct):		
Interest expense, net	19.7	16.0
Loss on extinguishment of debt	—	2.3
Provision for (benefit from) income taxes	2.8	(1.7)
Depreciation and amortization expense	14.1	26.4
Stock-based compensation expense ^(a)	4.0	4.0
Other items ^(b)	7.3	5.1
Adjusted EBITDA	<u>\$ 56.1</u>	<u>\$ 51.1</u>
Deduct:		
Event cancellation insurance proceeds	1.0	—
Adjusted EBITDA excluding event cancellation insurance proceeds	<u>\$ 55.1</u>	<u>\$ 51.1</u>

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- (a) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option Plan (the “2013 Plan”), the 2017 Omnibus Equity Plan (the “2017 Plan”) and the 2019 Employee Stock Purchase Plan (the “ESPP”).
- (b) Other items for the six months ended June 30, 2024 included: (i) \$1.2 million in acquisition-related transaction costs; (ii) \$5.8 million in acquisition-related integration and restructuring-related transition costs, including a one-time severance expense of \$3.4 million; (iii) \$0.7 million in non-recurring legal, audit and consulting fees and (iv) \$0.7 million in gains related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2023 included: (i) \$0.9 million in acquisition-related transaction costs; (ii) \$2.5 million in transition expenses, (iii) \$2.2 million in non-recurring legal, audit and consulting fees and (iv) \$0.5 million in gains related to the remeasurement of contingent consideration.
- (3) In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of cash generated from our core operations.

that, after capital expenditures, can be used for the repayment of indebtedness, payment of dividends, repurchases of shares of our common and strategic initiatives, including investing in our business and making strategic acquisitions. Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation as an alternative to cash flows from operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparable to similarly titled measures used by other companies.

	Six Months Ended	
	June 30,	
	2024	2023
	(unaudited)	
	(dollars in millions)	
Net Cash Provided by Operating Activities	\$ 17.1	\$ 16.2
Less:		
Capital expenditures	5.2	6.4
Free Cash Flow	<u>\$ 11.9</u>	<u>\$ 9.8</u>

- (4) For a definition of Organic revenue and the reasons management uses this metric, see Footnote 3 to the table under the heading “Restructuring Operations—Three Months Ended June 30, 2024, Compared to Three Months Ended June 30, 2023.”

	Six Months Ended			
	June 30,			
	2024	2023	Variance \$	Variance %
	(unaudited)			
	(dollars in millions)			
Revenues	\$219.4	\$208.8	\$10.6	5.1%
Add (deduct):				
Acquisition revenues	(4.5)	—		
Discontinued events	—	(6.7)		
Scheduling adjustments ⁽¹⁾	(2.7)	(5.7)		
Organic revenue	\$212.2	\$196.4	\$15.8	8.0%

- (1) For the six months ended June 30, 2024, represents revenues from two events that staged in the first six months of fiscal 2024, but staged in the second half of fiscal 2023 and revenues from four events that staged in the first six months of fiscal 2023, but are scheduled to stage in the second half of 2024.

Revenues

Revenues of \$219.4 million for the six months ended June 30, 2024 increased \$10.6 million, or 5.1%, from \$208.8 million for the comparable period in 2023, primarily due to an increase in Organic revenue. See “Connections Segment – Revenues,” and “All Other Category – Revenues” below for a discussion of the factors contributing to the changes in total revenues.

Other Income, net

Other income, net, of \$1.0 million for the six months ended June 30, 2024 increased \$1.0 million from zero in the comparable period in 2023. See "Connections Segment – Other Income, net," and "All Other Category – Other Income, net" below for a discussion of other income, net, by segment.

Cost of Revenues

Cost of revenues of \$80.6 million for the six months ended June 30, 2024 increased \$4.6 million, or 6.1%, from \$76.0 million for the comparable period in 2023, primarily due to an increase in Organic revenue. See "Connections Segment – Cost of Revenues," and "All Other Category – Cost of Revenues" below for a discussion of the factors contributing to the changes in total cost of revenues.

Selling, General and Administrative Expense

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Selling, general and administrative expenses of \$95.0 million for the six months ended June 30, 2024 increased \$4.4 million, or 4.9%, from \$90.6 million for the comparable period in 2023. See "Connections Segment – Selling, General and Administrative Expenses", "All Other category – Selling, General and Administrative Expense" and "Corporate – Selling, General and Administrative Expense" below for a discussion of the factors contributing to the changes in total selling, general and administrative expense.

Depreciation and Amortization Expense

Depreciation and amortization expense of \$14.1 million for the six months ended June 30, 2024, decreased \$12.3 million, or 46.6%, from \$26.4 million for the comparable period in 2023. See "Connections Segment – Depreciation and Amortization Expense," "All Other Category – Depreciation and Amortization Expense" and "Corporate – Depreciation and Amortization Expense" below for a discussion of the factors contributing to the changes in total depreciation and amortization expense.

Segment Results for the Three Six Months Ended March 31, 2024 June 30, 2024 Compared to the Three Six Months Ended March 31, 2023 June 30, 2023

Connections

The following represents the change in revenue, expenses and operating income in the Connections reportable segment for the three six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended				Six Months Ended			
	March 31,				June 30,			
	2024	2023	Variance \$	Variance %	2024	2023	Variance \$	Variance %
	(unaudited)				(unaudited)			
	(dollars in millions)				(dollars in millions)			
Revenues	\$ 123.4	\$ 112.2	\$ 11.2	10.0%	\$ 198.4	\$ 187.8	\$ 10.6	5.6%
Other income, net	1.0	—	1.0	100.0%	1.0	—	1.0	100.0%
Cost of revenues	45.3	40.9	4.4	10.8%	75.8	71.2	4.6	6.5%
Selling, general and administrative expense	22.4	22.1	0.3	1.4%				
Selling, general and administrative expenses	40.9	42.5	(1.6)	(3.8%)				
Depreciation and amortization expense	4.5	11.5	(7.0)	(60.9%)	8.7	21.9	(13.2)	(60.3%)
Operating income	\$ 52.2	\$ 37.7	\$ 14.5	38.5%	\$ 74.0	\$ 52.2	\$ 21.8	41.8%

Revenues

During the **three six** months ended **March 31, 2024** **June 30, 2024**, revenues for the Connections reportable segment increased **\$11.2 million** **\$10.6 million**, or **10.0%** **5.6%**, to **\$123.4 million** **\$198.4 million** from **\$112.2 million** **\$187.8 million** for the comparable period in the prior year. The primary driver was an increase in Organic revenue of **\$13.6 million** **\$15.8 million**, or **13.0%** **9.0%**, to **\$118.6 million** **\$191.2 million** from **\$105.0 million** **\$175.4 million** for the comparable period in the prior year, which was nearly all related to recurring revenues. year. The Connections reportable segment revenues also include incremental revenues of **\$2.8 million** **\$4.5 million** related to the Hotel Interactive acquisition acquisition. These increases were partially offset by **\$6.7 million** of prior year revenues from discontinued events and **\$2.1 million** **\$3.0 million** related to scheduling adjustments in the first quarter half of 2024. These increases were offset by **\$3.1 million** of prior year revenues from discontinued events.

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Other Income, net

Other income, net, of \$1.0 million was recorded for the Connections reportable segment related to business interruption insurance proceeds during the quarter six months ended **March 31, 2024** **June 30, 2024**. All of the \$1.0 million of other income, net, for the Connections reportable segment was received during the **three six** months ended **March 31, 2024** **June 30, 2024**.

Cost of Revenues

During the **three six** months ended **March 31, 2024** **June 30, 2024**, cost of revenues for the Connections reportable segment increased **\$4.4 million** **\$4.6 million**, or **10.8%** **6.5%**, to **\$45.3 million** **\$75.8 million** from **\$40.9 million** **\$71.2 million** for the comparable period in the prior year. The primary drivers of the increase were cost of revenues of **\$5.2 million** **\$5.7 million** from recurring events, **\$0.4 million** related to scheduling adjustments **\$1.9 million** from new launches and **\$1.3 million** **\$2.3 million** driven by acquisitions. These increases were offset by **\$2.5 million** **\$4.5 million** of prior year cost of revenues from discontinued events, events and **\$0.8 million** related to scheduling adjustments.

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Selling, General and Administrative Expense

During the **three six** months ended **March 31, 2024** **June 30, 2024**, selling, general and administrative expense for the Connections reportable segment increased **\$0.3 million** decreased **\$1.6 million**, or **1.4%** **3.8%**, to **\$22.4 million** **\$40.9 million** from **\$22.1 million** **\$42.5 million** for the comparable period in 2023. The primary driver of the increase decrease was costs associated with the acquisition of Hotel Interactive lower promotion and higher medical benefits insurance expenses as well as lower non-recurring legal expense during the **three six** months ended **March 31, 2024** **June 30, 2024**.

Depreciation and Amortization Expense

During the **three six** months ended **March 31, 2024** **June 30, 2024**, depreciation and amortization expense for the Connections reportable segment decreased **\$7.0 million** **\$13.2 million**, or **60.9%** **60.3%**, to **\$4.5 million** **\$8.7 million** from **\$11.5 million** **\$21.9 million** for the comparable period in 2023. The decrease was driven by the full amortization of intangible assets acquired in the formation of Emerald in June 2013 and the full amortization of intangible assets acquired in the acquisition of GLM in January 2014. several prior acquisitions.

All Other Category

The following represents the change in revenue, expenses and operating loss in the All Other category for the **three six** months ended **March 31, 2024** **June 30, 2024** and 2023:

	Three Months Ended				Six Months Ended			
	March 31,				June 30,			
	2024	2023	Variance \$	Variance %	2024	2023	Variance \$	Variance %
	(unaudited)				(unaudited)			
	(dollars in millions)				(dollars in millions)			
Revenues	\$ 10.0	\$ 10.1	\$ (0.1)	(1.0 %)	\$ 21.0	\$ 21.0	\$ —	—
Cost of revenues	2.2	2.3	(0.1)	(4.3 %)	4.8	4.8	—	—
Selling, general and administrative expense	7.6	8.1	(0.5)	(6.2 %)				
Selling, general and administrative expenses	14.3	15.5	(1.2)	(7.7 %)				
Depreciation and amortization expense	1.8	1.3	0.5	38.5 %	3.8	3.1	0.7	22.6 %
Operating loss	\$ (1.6)	\$ (1.6)	\$ —	—	\$ (1.9)	\$ (2.4)	\$ 0.5	(20.8 %)

Revenues

During the **three six** months ended **March 31, 2024** **June 30, 2024**, revenues for the All Other category **decreased \$0.1 million, or 1.0%, to \$10.0 million from \$10.1 million** for the comparable period in 2023. The decrease in **remained flat at \$21.0 million**. All Other category revenues was comprised of a **\$0.8 million \$1.0 million, or 14.5% 10.6%, decrease increase in content commerce revenues to \$4.7 million \$10.4 million** in the current year from **\$5.5 million \$9.4 million** for the comparable period in the prior year, primarily related to **lower print and digital advertising, the continued growth of the Elastic e-commerce business**. This **decline increase** was offset by a **\$0.7 million \$1.0 million, or 15.2% 8.6%, increase decrease in commerce content revenues to \$5.3 million \$10.6 million** in the current year from **\$4.6 million \$11.6 million** in the comparable period in the prior year. The **increase decrease in commerce content revenues** was attributable to **the continued growth of the Elastic Suite e-commerce business, lower print and digital advertising**.

Cost of Revenues

During the **three six** months ended **March 31, 2024** **June 30, 2024**, cost of revenues for the All Other category **decreased \$0.1 million remained flat at \$4.8 million**. Commerce cost of revenues increased \$0.2 million, or **4.3% 8.3%**, to \$2.6 million primarily due to higher software maintenance expense. Content cost of revenues decreased \$0.2 million, or **8.3%**, to \$2.2 million **from \$2.3 million for the comparable period in 2023**. The primary driver of the decrease was **cost savings in the content business, primarily due to lower print and digital advertising revenues**.

Selling, General and Administrative Expense

During the **three six** months ended **March 31, 2024** **June 30, 2024**, selling, general and administrative expense for the All Other category decreased **\$0.5 million \$1.2 million, or 6.2% 7.7%**, to **\$7.6 million \$14.3 million** from **\$8.1 million \$15.5 million** for the comparable period in 2023. The primary driver of the decrease was lower salary and benefits **expense in both the content and commerce businesses, expense**.

Depreciation and Amortization Expense

During the **three six** months ended **March 31, 2024** **June 30, 2024**, depreciation and amortization expense for the All Other category increased **\$0.5 million** **\$0.7 million**, or **38.5%** **22.6%**, to **\$1.8 million** **\$3.8 million** from **\$1.3 million** **\$3.1 million** for the comparable period in 2023. The increase was attributable to the continued development of the Company's Elastic software **subscription platform**.

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Corporate Category

The following represents the change in operating expenses in the Corporate category for **the three six** months ended **March 31, 2024** **June 30, 2024** and 2023:

	Three Months Ended				Six Months Ended							
	March 31,		Variance \$	Variance %	June 30,		Variance \$	Variance %				
	2024	2023			2024	2023						
	(unaudited)				(unaudited)							
	(dollars in millions)				(dollars in millions)							
Selling, general and administrative expense	\$ 25.5	\$ 18.6	\$ 6.9	37.1 %								
Selling, general and administrative expenses	39.8	32.6	7.2	22.1 %								
Depreciation and amortization expense	0.8	0.7	0.1	14.3 %	1.6	1.4	0.2	14.3 %				
Total operating expenses	\$ (26.3)	\$ (19.3)	\$ (7.0)	36.3 %	\$ 41.4	\$ 34.0	\$ 7.4	21.8 %				

Selling, General and Administrative Expense

During the **three six** months ended **March 31, 2024** **June 30, 2024**, selling, general and administrative expense for the Corporate category increased **\$6.9 million** **\$7.2 million**, or **37.1%** **22.1%**, to **\$25.5 million** **\$39.8 million** from **\$18.6 million** **\$32.6 million** for the comparable period in 2023. The increase was primarily attributable to higher driven by a \$3.3 million increase in non-recurring transition related expenses including \$3.0 million in which was primarily related to higher severance expense, costs, and a \$1.5 million \$2.0 million increase in other compensation expense offset by gains related to contingent consideration remeasurements. remeasurements and lower non-recurring legal, audit and consulting fees. Higher bonus and medical benefits expense drove the balance of the increase.

Depreciation and Amortization Expense

During the **three six** months ended **March 31, 2024** **June 30, 2024**, depreciation and amortization expense for the Corporate category increased **\$0.1 million** **\$0.2 million**, or 14.3%, to **\$0.8 million** **\$1.6 million** from **\$0.7 million** **\$1.4 million** for the comparable period in 2023. The increase is attributable to higher purchased software amortization expense.

Interest Expense

Interest expense of **\$12.1 million** **\$24.1 million** for the **three six** months ended **March 31, 2024** **June 30, 2024** increased **\$4.1 million** **\$4.7 million**, or **51.3%** **24.2%**, from **\$8.0 million** **\$19.4 million** for the comparable period in 2023. The increase was attributable to a higher effective interest rate of **10.44%** **10.43%** on our outstanding indebtedness for the **three six** months ended **March 31, 2024** **June 30, 2024** compared to **7.03%** **7.58%** for the comparable period in the prior year.

Interest Income

Interest income of \$2.3 million \$4.4 million for the three six months ended March 31, 2024 June 30, 2024 increased \$1.0 million, or 29.4%, from \$1.1 million \$3.4 million for the comparable period in 2023. The increase was primarily attributable to an increase in our money market mutual funds balance as well as rising interest rates during fiscal 2023.

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Provision for (benefit from) Income Taxes

For the three six months ended March 31, 2024 June 30, 2024, the Company recorded a provision for income taxes of \$3.5 million \$2.8 million which resulted in an effective tax rate of 24.1% 25.5% for the three six months ended March 31, 2024 June 30, 2024. The Company recorded a provision for benefit from income taxes of \$2.7 million \$1.7 million and an effective tax rate of 27.6% 63.0% for the three six months ended March 31, 2023 June 30, 2023. The change in the effective tax rate for the three six months ended March 31, 2024 June 30, 2024 is attributable to changes in valuation allowances and the timing of current period and full year projected results.

Net Income (Loss)

Net income of \$11.0 million \$8.2 million for the three six months ended March 31, 2024 June 30, 2024 represented a \$3.9 million \$9.2 million improvement from net income loss of \$7.1 million \$1.0 million for the comparable period in 2023. The key drivers of the increase were higher income from on-going operations, lower loss on extinguishment of debt and the recognition of other income, net of \$1.0 million related to business interruption insurance claim proceeds, partially offset by higher interest expense, net and a higher provision for income taxes during the first quarter six months of fiscal 2024.

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Adjusted EBITDA

Adjusted EBITDA of \$40.8 million \$56.1 million for the three six months ended March 31, 2024 June 30, 2024 increased by \$4.3 million \$5.0 million from \$36.5 million \$51.1 million for the comparable period in 2023. The increase in Adjusted EBITDA was primarily attributable to the increase in net income described above, offset by lower add backs add-backs for depreciation and amortization expense.

Liquidity and Capital Resources

As of March 31, 2024 June 30, 2024, the Company had \$412.3 million \$411.2 million of borrowings outstanding under the Extended Term Loan Facility and no borrowings outstanding under the Amended and Restated Revolving Credit Facility. In addition, as of March 31, 2024 June 30, 2024, the Company had cash and cash equivalents of \$186.8 million \$193.2 million. As of March 31, 2024 June 30, 2024, the Company was in compliance with the covenants contained in the Amended and Restated Senior Secured Credit Facilities.

The Company's event cancellation insurance policies for 2023 and 2024 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. In the event of a future outbreak of communicable disease, including variants or resurgences of COVID-19,

forced cancellations or reductions in attendance of our in-person events would negatively impact our financial results and liquidity, and we would not have the benefit of cancellation insurance coverage to mitigate this impact.

Based on our available sources of financing, cash from operations and receipt of insurance recoveries, management believes that the Company's current financial resources will be sufficient to fund its liquidity requirements for the next twelve months.

Share Repurchases

On October 26, 2022, our Board approved an extension and expansion of the October 2020 share repurchase program, which allowed for the repurchase of \$20.0 million of our common stock through December 31, 2023. The share repurchase program may be suspended or discontinued at any time without notice. We settled the repurchase of 5,064,140 shares for \$16.9 million during the **three** **six** months ended **March 31, 2023** **June 30, 2023** under this repurchase program.

On November 3, 2023, our Board approved the extension and expansion of the October 2022 share repurchase program, which allows for the repurchase of \$25.0 million of our common stock through December 31, 2024, subject to early termination or extension by the Board. We settled the repurchase of 295,650 shares for \$1.8 million during the **three** **six** months ended **March 31, 2024** **June 30, 2024** under this repurchase program. There was \$23.2 million remaining available for share repurchases under the November 2023 Share Repurchase Program as of **March 31, 2024** **June 30, 2024**. The share repurchase program may be suspended or discontinued at any time without notice.

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Mandatory Conversion

On April 18, 2024, the Company announced it had delivered a notice informing holders of its redeemable convertible preferred stock that it had exercised its right to mandate that all shares of the redeemable convertible preferred stock be converted to shares of the Company's common stock. The notice was triggered by the fact that the closing share price of the Company's common stock on the NYSE had exceeded 175% of the conversion price for a period of 20 consecutive trading days ending with April 17, 2024. On May 2, 2024 (the "Conversion Date"), each holder of redeemable convertible preferred stock received approximately 1.9717 shares of common stock for each share of redeemable convertible preferred stock held as of the Conversion Date. As a result, 71,402,607 shares of redeemable convertible preferred stock were converted into 140,781,525 shares of common stock on the Conversion Date. Cash was paid in lieu of fractional shares of common stock. Following the Conversion Date, no redeemable convertible preferred stock was outstanding, and all rights of the former holders of the redeemable convertible preferred stock were terminated.

Cash Flows

The following table summarizes the changes to our cash flows for the periods presented:

	Three Months Ended		Six Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
	(dollars in millions)		(dollars in millions)	
Statement of Cash Flows Data				
Net cash provided by operating activities	\$ 7.3	\$ 8.9	\$ 17.1	\$ 16.2
Net cash used in investing activities	\$ (14.1)	\$ (13.2)	\$ (16.9)	\$ (15.9)
Net cash used in financing activities	\$ (10.6)	\$ (17.5)	\$ (11.2)	\$ (34.7)

Operating Activities

Operating activities consist primarily of net income adjusted for non-cash items that include goodwill and intangible asset impairments, depreciation and amortization, deferred income taxes, amortization of deferred financing fees and debt discount, share-based compensation, plus the effect of changes during the period in our working capital.

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Net cash provided by operating activities for the three six months ended March 31, 2024 June 30, 2024 was \$7.3 million \$17.1 million, as compared to net cash provided by operating activities of \$8.9 million \$16.2 million for the three six months ended March 31, 2023 June 30, 2023. The decrease increase in cash provided by operating activities primarily reflects the \$3.9 million \$9.2 million increase in net income, from net income loss of \$7.1 million \$1.0 million for the three six months ended March 31, 2023 June 30, 2023 to net income of \$11.0 million \$8.2 million for the three six months ended March 31, 2024 June 30, 2024. Net income plus non-cash items provided operating cash flows of \$26.4 million \$31.7 million and \$25.1 million \$34.4 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. Cash provided by operating activities reflects the use of \$19.1 million \$14.6 million and \$16.2 million \$18.2 million for working capital in the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Investing Activities

Investing activities generally consist of business acquisitions and purchases of other productive assets, investments in information technology and capital expenditures to furnish or upgrade our offices.

Net cash used in investing activities for the three six months ended March 31, 2024 June 30, 2024 increased \$0.9 million \$1.0 million to \$14.1 million \$16.9 million from \$13.2 million \$15.9 million in the comparable period in the prior year. The increase was primarily attributable to an increase of \$2.1 million \$3.2 million associated with acquisition of businesses offset by a \$1.2 million decrease in purchases of intangible assets. assets and the receipt of \$1.0 million working capital receivable related to the acquisition of Hotel Interactive.

Financing Activities

Financing activities primarily consist of payment of the preferred stock dividend, borrowing and repayments on our debt, common stock repurchases and proceeds from the issuance of common stock associated with stock option exercises.

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Net cash used in financing activities for the three six months ended March 31, 2024 June 30, 2024 decreased \$6.9 million \$23.5 million to \$10.6 million \$11.2 million, compared to \$17.5 million \$34.7 million for the three six months ended March 31, 2023 June 30, 2023. The decrease was primarily due to a \$15.1 million decrease in repurchases of common stock, \$0.6 million a \$12.5 million decrease in original issuance discount paid, a \$3.7 million decrease in contingent consideration payments, a \$1.6 million decrease in debt issuance costs and \$0.9 million \$1.3 million decrease in proceeds from the issuance of common stock under our equity plan, offset by the payment of \$8.6 million with respect to the preferred stock dividend and the repayment of \$1.1 million \$2.1 million of principal on the Extended Term Loan Facility during the three six months ended March 31, 2024 June 30, 2024.

Free Cash Flow

Free Cash Flow for the **three six** months ended **March 31, 2024** decreased \$0.4 million **June 30, 2024** increased \$2.1 million, to **\$4.8 million** **\$11.9 million** from **an inflow of \$5.2 million** **\$9.8 million** for the comparable period in the prior year.

Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see Footnote 3 to the table under the heading “Results of Operations—**Three Six** Months Ended **March 31, 2024** **June 30, 2024**, Compared to **Three Six** Months Ended **March 31, 2023** **June 30, 2023**.”

Contractual Obligations and Commercial Commitments

There have been no material changes to the contractual obligations as disclosed in the Company's Annual Report on Form 10-K, filed with the SEC on March 5, 2024, which is accessible on the SEC's website at www.sec.gov, other than those made in the ordinary course of business.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the appropriate application of certain accounting policies, some of which require us to make estimates and assumptions about future events and their impact on amounts reported in our consolidated financial statements. Since future events and their impact cannot be determined with absolute certainty, the actual results will inevitably differ from our estimates.

We believe the application of our accounting policies, and the estimates inherently required therein, are reasonable. Our accounting policies and estimates are reevaluated on an ongoing basis and adjustments are made when facts and circumstances dictate a change. We base our estimates and judgments on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The policies and estimates discussed below involve the selection or application of alternative accounting policies that are material to our consolidated financial statements. With respect to critical accounting policies, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations.

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Our accounting policies are more fully described in Note 1, *Description of Business and Summary of Significant Accounting Policies*, in the notes to our audited consolidated financial statements included in the Annual Report on Form 10-K. Management has discussed the selection of these critical accounting policies and estimates with members of our Board of Directors. There have been no significant changes in the critical accounting policies and estimates described in the Annual Report on Form 10-K.

Recently Adopted Accounting Pronouncements

See Item 1 of Part I, “Financial Statements—Note 2 – Recent Accounting Pronouncements.”

Recently Issued Accounting Pronouncements

See Item 1 of Part I, “Financial Statements—Note 2 – Recent Accounting Pronouncements.”

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices. Our primary exposure to market risk is interest rate risk associated with our Amended and Restated Senior Secured Credit Facilities. See Note 7, *Debt*, in the notes to the condensed consolidated financial statements for further description of our Amended and Restated Senior Secured Credit Facilities.

As of **March 31, 2024** **June 30, 2024**, we had **\$412.3 million** **\$411.2 million** of variable rate term loan borrowings outstanding under our Amended and Restated Senior Secured Credit Facilities and no variable rate borrowings outstanding under our Amended and Restated Revolving Credit Facility with respect to which we are exposed to interest rate risk. Holding other variables constant and assuming no interest rate hedging, a 0.25% increase in the average interest rate on our variable rate indebtedness would have resulted in a \$1.0 million increase in annual interest expense based on the amount of borrowings outstanding as of **March 31, 2024** **June 30, 2024**.

While interest rates have remained at relatively low levels on a historical basis, beginning in March 2022 and throughout 2023, the Federal Reserve approved multiple rate increases, raising the Federal Funds Rate to between 5.25%-5.50%. During March 2024, the Federal Reserve left the Federal Funds Rate unchanged due to uncertainty about inflationary conditions; however, it also indicated that one or more decreases could occur prior to the end of 2024.

Historically, inflation has not had a material effect on our business, results of operations, or financial condition. Beginning in 2021, inflation began to increase. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. While the Company has strategies to manage and offset these pressures, our inability or failure to do so could harm our business, results of operations and financial condition. For example, inflation influences interest rates, which in turn impact the fair value of our investments and yields on new investments. Operating expenses, including payroll, are impacted to a certain degree by the inflation rate as well. We do not believe that inflation has had a material effect on our results of operations for the periods presented. However, recent economic trends have resulted in inflationary conditions, including pressure on wages, and sustained inflationary conditions in future periods could affect our business.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) that are designed to provide reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company will be detected.

As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of **March 31, 2024** **June 30, 2024** the disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the Company's **first** **second** fiscal quarter of 2024 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in general legal disputes arising in the ordinary course of our business. We are not currently involved in legal proceedings that could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

Our Annual Report on Form 10-K, filed with the SEC on March 5, 2024 is accessible on the SEC's website at www.sec.gov, and includes detailed discussions of our risk factors. At the time of this filing, there have been no material changes to the risk factors that were included in our Annual Report on Form 10-K.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

Share Repurchase Program

In November 2023, our Board of Directors approved an extension and expansion of our previously announced share repurchase program, which allows for the repurchase of \$25.0 million of our common stock through December 31, 2024, subject to early termination or extension by the Board of Directors. This approval extends and expands the previously authorized \$20.0 million share repurchase program that was effective through December 31, 2023. Share repurchases under the extended plan may be made from time to time through and including December 31, 2024, subject to early termination or extension by our Board of Directors. The share repurchase program may be suspended or discontinued at any time without notice. There is no minimum number of shares that we are required to repurchase. Shares may be purchased from time to time in the open market, including pursuant to one or more Rule 10b5-1 purchase plans that we may enter into from time to time, or in privately negotiated transactions. Such purchases will be at times and in amounts as we deem appropriate, based on factors such as market conditions, legal requirements and other business considerations.

The following table presents We did not repurchase any shares of our purchases of common stock during the first second quarter ended March 31, 2024, June 30, 2024. There was \$23.2 million remaining available for share repurchases under the November 2023 Share Repurchase Program as part of the publicly announced share repurchase program: June 30, 2024.

	Total Number of Shares Purchased as Part of Publicly Announced Program	Average Price Paid Per Share	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (in millions)
(Dollars in millions, except per share data)			
January 1, 2024 - January 31, 2024	30,613	\$ 6.24	\$ 24.8
February 1, 2024 - February 29, 2024	178,385	6.43	23.7
March 1, 2024 - March 31, 2024	86,652	5.88	23.2
Total	295,650		

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarterly period ended **March 31, 2024** **June 30, 2024**, none of the Company's directors or executive officers have informed us that they have adopted, modified, or terminated a contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement.

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Item 6. Exhibits

- *+10.43** **3.** [Employment Agreement, Amended and Restated Certificate of Incorporation of the Registrant, dated as of April 27, 2017 \(incorporated by and between Issa Jouaneh and The Staffing Edge ULC \(on behalf of Emerald X, LLC\), dated April 19, 2021, reference as amended Exhibit 3.1 to the Company's Current Report on May 17, 2021, November 7, 2022, January 6, 2023 and June 21, 2023, Form 8-K, filed on May 3, 2017\).](#)
- 1**
- *+10.44** **3.** [Restricted Stock Unit Award Agreement, Certificate of Amendment to the Certificate of Incorporation of the Registrant, dated February 3, 2020 \(incorporated by and between Emerald Holding, Inc. and David Doft, dated January 4, 2021, reference as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 4, 2020\).](#)
- 2**
- *+10.45** **3.** [Form Certificate of Retention Bonus Agreement.](#)
- 3**
- *+10.46** [Separation Agreement and General Release, by and between Stacey Sayetta and Emerald X, LLC, Amendment to the Certificate of Incorporation of the Registrant, dated March 3, 2024.](#)
- *+10.47** [Separation Agreement and General Release, by and between Brian Field and Emerald X, LLC, dated March 3, 2024.](#)
- 10.48** [Waiver Letter, dated February 13, 2024 May 22, 2024 \(incorporated by reference as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 15, 2024 May 28, 2024\).](#)
- *31.1** [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\) promulgated under the Securities Exchange Act of 1934, as amended.](#)
- *31.2** [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\) promulgated under the Securities Exchange Act of 1934, as amended.](#)
- *32.1** [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

*101.INS Inline XBRL Instance Document

*101.SCH Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents

*101 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024, formatted in Inline XBRL included: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income, (iii) Condensed Consolidated Statements of Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements

*104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

+ Management compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EMERALD HOLDING, INC.

Date: May 7, 2024 August 7, 2024

By: /s/ David Doft

David Doft

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

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EXHIBIT 10.43

Employment Agreement

This Agreement dated this 19 day of April, 2021

BETWEEN: The Staffing Edge ULC operating as The Payroll Edge
(hereinafter called the "Employer")

On its own behalf and on behalf of Papaya Global Client's: Emerald Expositions
(hereinafter called the "Client")

AND: Issa Jouaneh

Newmarket, ON L3X 3K6

(hereinafter called the "Employee")

Position:

1. The Employee shall be employed by the Employer on a full-time basis and shall continue to have such duties and responsibilities as are set out in Schedule "A" hereto.
2. The Employee acknowledges that Employer may request the Employee to perform the duties and responsibilities on the Client premises, and/or at other locations depending where the location of the work is being performed.
3. During the term of employment, the Employee shall and will faithfully serve the Employer and shall not, during such term, be employed or engaged in carrying on any other business ventures without the consent of the Employer.
4. The Employee represents and warrants to the Employer that the Employee has the required skills and experience to perform the duties and exercise the responsibilities required of the Employer as laid out under job duties in Schedule "A". In carrying out these duties and responsibilities, the Employee undertakes to comply with all lawful and reasonable instructions, to which the Employee may receive from any supervisors representing the Employer.
5. The Employee acknowledges that the hours of work involved may vary and/or may be irregular in nature. This may include, but is not limited to, on-call duty, on-site client visits, and networking functions, etc. and those hours are required to meet the objectives of the employment.
6. The Employer reserves the right to discipline the Employee. Specifically, the Employer reserves the right to use progressive discipline including suspension, where appropriate in the circumstances.

Conditions of Employment: In consideration of employment, the Employee is aware that the Agreement is valid only upon the following conditions:

- a) Signed Employment Agreement

Compensation: See Schedule "A".

Vacation Pay:

- a) The Employee agrees that they shall be entitled to Vacation Pay as provided for in Schedule "A".
- b) Any unused vacation credits that are over and above the Vacation Pay as provided in Schedule "A" that are not used by December 31st of each year will be forfeited by the Employee. The Employer can from time to time allow the Employee to carry over vacation credits; however, the Employee must have the Employer's prior authorization to do so. Days off in excess of credits will be considered a leave of absence without pay.
- c) Vacation time off must be approved by the Employer. All reasonable efforts will be made to accommodate the Employee's requests but where serious disruption to operations is anticipated, the Employer reserves the right to ask the Employee to reschedule the vacation.

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- d) In the event of the Employee's termination from employment, the Employee will be entitled to any earned and unpaid Vacation Pay in accordance with Schedule "A".

Statutory Holidays: The Employer provides for paid statutory holidays, as long as the Employee meets the qualifying requirements. The Employee agrees that their entitlement to receive statutory holiday pay will depend upon the regulations provided for in the provincial employment standards legislation, as amended.

Out of Country Travel:

It is the Employee's responsibility to understand that they are not covered by the Employer for out of country travel and it is the Employee's responsibility to purchase coverage where required. In addition, the Employee is responsible to track their time out of the

country such that they are not exceeding the maximum time permitted as to ensure that there is no interruption to the Employee's provincial health coverage and residency. If at any time during the course of employment a visa is required, it is the Employee's responsibility to arrange for such documents.

Probationary Period:

It is agreed that the first ninety (90) days of employment shall be a probationary period where the Employee's suitability for the position will be assessed. Subject to the minimum provisions of the *Employment Standards Act, 2000*, it is agreed that during the probationary period, this Agreement may be terminated for any reason by the Employer or Employee. The Employer shall not have any further obligation to the Employee at this time other than payment of unpaid but accrued wages and vacation pay, if any. The Employer reserves the right to extend the probationary period by a further ninety (90) days if additional time is required to determine the Employee's suitability for continued employment. In the event that the probationary period is extended and the Employer determines the Employee is not suitable for the position, the Employee shall be entitled to notice or pay in lieu thereof pursuant to the Termination section of this Agreement and in accordance with the applicable provincial employment standards legislation, as amended.

Termination and Layoffs:

The Employee agrees that the provisions of this Termination clause apply to the current and any future position which the Employee may achieve, regardless of seniority, level of responsibility or level of remuneration, or any change of employment to a related employer, as provided for herein.

a) Termination without Cause

Employer may terminate the Employee's employment at any time without cause by providing the Employee with one (1) week of written notice of termination within the Employee's first year of service and two additional weeks' notice of termination per completed year thereafter, up to a maximum of thirty-six (36) weeks, or such notice, severance pay, if owing, accrued vacation pay and any other compensation or benefits that may be required to meet the requirements of the *Employment Standards Act, 2000*, whichever is greater. The Employee understands and agrees that the notice requirements contained in this section constitute a material inducement to the Employer to enter into this Agreement and to employ the Employee, and that the Employer would not enter into this Agreement absent such inducement.

Where an Employee is terminated without cause, all benefits will only be continued during the statutory notice period under the *Employment Standards Act, 2000*, and, in the case of group benefits, continuance is subject to group insurance coverage being available from the insurer.

The Employee agrees that any entitlement to notice or pay in lieu of notice in excess of the Employee's statutory entitlements under the *Employment Standards Act, 2000*, is subject to mitigation and is conditional upon the Employee executing a Full and Final Release in favour of the Employer as prepared by the Employer at the time of the termination of the Employee's employment.

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It is acknowledged and agreed that the Employer may, at its sole option, elect to pay the Employee's salary over the course of the notice period in lieu of any notice required by this Agreement, or provide any combination of working notice and pay in lieu of notice at the Employer's discretion.

The Employee acknowledges and agrees that the payments, benefits and other compensation set out in this section shall constitute the Employee's sole entitlement to notice, pay in lieu of notice, severance or other compensation on termination whether by statute or at common law.

In no event shall the Employee receive less than the minimum entitlements of the *Employment Standards Act, 2000*, and in the event that any portion of this contract is found in violation of such minimum standards, the minimum standard shall replace the provision and shall apply, but not more.

b) Termination for Cause

Notwithstanding the foregoing, the Employee's employment may be terminated for cause (as recognised under applicable statute and at common law) by the Employer at any time without notice, compensation or benefit continuation (except as required by the *Employment Standards Act, 2000*. Without restricting the generality of the foregoing, the term "cause" shall be deemed to include a material breach of the provisions of this Agreement.

c) Resignation

This Agreement and the Employee's employment hereunder may be terminated at any time by the Employee providing the Employer with not less than thirty (30) days' written notice, provided that the Employer may waive any notice in excess of that required by the *Employment Standards Act, 2000*, at its sole discretion.

d) Temporary Layoff

It is acknowledged and agreed that the Employer reserves the right to temporarily layoff the Employee, in accordance with the provisions of the applicable employment standards legislation. If a layoff is deemed necessary by management for any reason whatsoever, then the employees chosen will be at the sole discretion of management, regardless of tenure, title, status, remuneration, or seniority. Such temporary layoff shall not constitute a dismissal or constructive dismissal so long as they layoff is executed in accordance with, and does not exceed the times allowed by, the applicable provincial employment standards legislation.

The Employee agrees that the provisions of this Temporary Layoff provision apply to the current and any future position which the Employee may achieve, regardless of seniority, level of responsibility, level of remuneration, or any change of employment to a related employer, as provided herein.

Employee Covenants:

Works Made for Hire:

The Employee understands, acknowledges, and agrees that all rights to any intellectual property so far as such intellectual property relates to services provided under this Agreement and to any and all inventions, processes and improvements (whether or not protectable under patent laws); techniques, ideas, concepts and programs; works of authorship and information fixed in any tangible medium (whether or not protectable under copyright laws) and all moral rights therein; copyrights, designs, patents, patent applications, patent registrations, trademarks, trade names, and trade secrets covering such intellectual property (collectively referred to as "Innovations") shall belong solely to the Employer, and the Employer's clients. All such Innovations which constitute works of authorship shall be "works made in the course of employment" pursuant to the *Copyright Act (Canada)* and "works made for hire" pursuant to the *Copyright Act (U.S.A.)*. The Employee grants to the Employer, and the Employer's clients, a royalty-free, non-exclusive, and irrevocable license to reproduce, translate, publish, make derivative works, use and dispose of, and to authorize others so to do, any and all proprietary, copyrighted or copyrightable material and other intellectual property or Innovations created, derived, developed or made in the course of, or otherwise in connection with, the Employee's employment with the Employer, whether alone or with others, and whether during regular working hours or through the use of facilities and properties of the Employer or otherwise which may in any way relate to the business of the Employer, or the Employer's clients. The Employee hereby agrees: (a) to assign, and does hereby assign, to the Employer, and the

Employer's clients, all of the Employee's right, title and interest in and to all Innovations and does hereby waive all moral rights that the Employee may have therein in favour of the Employer; and (b) at the Employer's request, the Employee will provide whatever

assistance the Employer, and the Employer's clients, may require and to do all such things and execute all such documents as may be reasonably necessary or desirable to obtain and maintain the Innovations, the applications, registrations and/or common law rights therefor, as well as all additions, modifications thereto, in any and all countries worldwide, and to vest title thereto in the Employer, and the Employer's clients. The Employee agrees not to assert any rights or claims based on any intellectual property or other rights for the use of the Innovations by, or on behalf of, the Employer, or the Employer's clients. The Employee hereby irrevocably appoints and designates the Employer and its duly authorized officers and agents as their agents and attorneys-in-fact to act for, and in the Employee's behalf, and instead of the Employee, to take such actions as the **Employer believes are necessary to effect the foregoing assignment in accordance with applicable laws.**

Non-Disclosure of Confidential Information:

The Employee understands and agrees that he will, from time to time, be privy to personal, sensitive, confidential and privileged information concerning the Client, its customers and the business affairs, and the business affairs of the Employer (collectively, herein after referred to as the "Companies").

As used in this section, the words "confidential information" includes:

- (a) such information as a director, officer, or senior employee, consultant of the Companies, or any one of them, may, from time to time, designate to the Employee as being included in the expression "confidential information";
 - (b) any secret or trade secret or know-how of the Companies, or any one of them, or information relating to the Companies, or any one of them, or to any person, firm, or other entity with which the Companies, or any one of them, does business which is not generally known to persons outside the Companies, or any one of them, including the identity of customers of the Companies, or any one of them;
 - (c) any information, process or idea that is not generally known outside the Companies, or any one of them, including without restricting the generality of the foregoing:
 - (i) information relating to software, inventions, discoveries, research and development, improvements, product specifications, processes, procedures, graphic designs, machines, apparatus and technical data developed for the benefit of, by or on behalf of the Companies, or any one of them;
 - (ii) information relating to operating costs, prices and discounts;
 - (iii) information relating to present and future plans and projects of the Companies, or any one of them;
 - (d) customer/member lists and records, terms of contracts between the Companies, or any one of them, and its customers/members, renewal dates, price and marketing policies and similar data, whether or not such information was acquired or developed by the Employee. The Employee acknowledges that the foregoing is intended to be illustrative and that other confidential information may exist or arise in the future.
1. The Employee acknowledges that he may have access to information and knowledge, including confidential information, relating to aspects of the business of the Companies, or any one of them, the disclosure of any of which to any of the Companies' competitors, customers/members, or the general public may be highly detrimental to the best interests of the Companies, or any one of them.
 2. The Employee agrees:
 - (a) not to disclose directly or indirectly, at any time, either during or after the termination of Employee's employment with or assignment to any of the Companies, to any person any confidential information; and
 - (b) not to use, at any time, either during or after the termination of the Employee's employment with or assignment to any of the Companies, any such confidential information for the

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Employee's own benefit or purposes or for the benefit or purposes of any person, firm, corporation, or other business entity, except as may be necessary in the performance of the duties and responsibilities of the Employee's employment with or assignment to the Companies, or any one of them, or as otherwise may be authorized expressly in writing by a director or officer of the Companies, or any one of them.

3. In the event that the Employee ceases for any reason to be employed by or assigned to any of the Companies, the Employee

agrees forthwith to return to the Companies every copy of all such software, records, files, drawings, tapes, documents, and all said tools and equipment in the possession or under the control of the Employee at that time.

Non-Solicitation:

The Employee agrees that they shall not, without the prior written consent of the Companies, either directly or indirectly, individually or in partnership, jointly or in conjunction with any other natural or legal person, partnership, association, syndicate, employer or corporation, whether as principal, agent, shareholder, director, officer, employee, consultant or in any other capacity, or in any other manner whatsoever, except upon the request and on behalf of the Companies, during the term of the Employee's employment and for the period of twelve (12) months following the date that the Employee ceases to be an employee, regardless of who initiated the termination or how it should occur, do the following:

- a) in respect of any competitive product or service of the Companies, solicit any business from or the patronage of any natural or legal person, partnership, association, syndicate, employer or corporation who was a customer/member of the Companies or any prospective customer/member of the Companies with whom the Employee has had any business dealings during the twelve (12) month period immediately preceding the date upon which the Employee ceases to be an employee of the Employer; or
- b) offer employment to, endeavour to entice away from any of the Companies, or in any manner employ or engage any person employed by any of the Companies at the date of the termination of Employee's employment, or interfere in any way with the employment relationship between such employee and the Companies.

Non-Competition:

During the term of this agreement and for a period of twelve (12) months after the cessation of employment of the Employee for any reason, the Employee will not, within the area in which the Client is currently doing business or any new territory in which the Client does business during the period of the Employee's employment, on the Employee's own behalf or on behalf of any person, corporation or other entity, whether directly or indirectly, alone or in connection with any person, corporation or other entity, have any financial or other interest in or be employed or engaged by in the same or similar capacity as that in which the Employee serves or served the Client on behalf of the Employer, any business which is the same as, similar to, or otherwise competitive with the Business of the Client.

Enforcement:

The Employee agrees that the Employer and/or the Client would suffer irreparable damage in the event that the Employee breaches or threatens to breach this Agreement, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the Employee acknowledges and hereby agrees that in the event of any breach or threatened breach by the Employee of this Agreement, in addition to other available remedies, the Employer shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the Employee, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the Employee under this Agreement. The Employee hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by the Employee. The Employee hereby waives (i) any defenses in any action for

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specific performance, including the defense that a remedy at law would be adequate and (ii) any requirement to post a bond or other security as a prerequisite to obtaining equitable relief.

Scope of Covenants:

The Parties hereto agree and acknowledge that the covenants against solicitation and competition contained in this Agreement are reasonable and fair in all respects and are necessary to protect the interests of the Employer and/or the Client, as applicable.

Privacy Policy and Disclosure Consent:

1. The Employee understands that the personal information that the Employer collects is necessary to provide the Employee with the services related to their qualifications, placement, and assigned employment. The Employee understands that by entering into this Agreement that the Employee will grant the Employer the permission to send all written communication of the employment detail (which includes but is not limited to paystubs, T4, discipline actions, as well as health and safety related correspondence) through email notifications.
2. The Employee must provide the Employer in writing any changes of personal information (i.e.: telephone number, address, bank account, direct deposit information, and email) within 5 days of the change. If the Employee fails to notify the Employer of personal information changes the Employee indemnifies the Employer of actions that may arise out of personal information being obtained by others.
3. The Employee agrees and understands that the Employer may from time to time be required to disclose or share the Employee's personal information with the Client in order to provide its services to the Client.
4. **Personal Information:** Personal information means any information about the Employee except the Employee's name, business title, business address, business e-mail address, business telephone number, or business fax number (Please Note: Names, addresses and telephone numbers listed in the telephone or other directories are not considered to be personal information).

Miscellaneous:

1. **Assignment of Rights:** The rights which accrue to the Employer under this Agreement shall pass to its successors or assignees. The rights of the Employee under this Agreement are not assignable or transferable.
2. **Severability:** In the event that any provision, or any part of any provision in this Agreement, shall be deemed void or invalid by a court of competent jurisdiction, the remaining provisions, or remaining parts of any provisions, shall be and shall remain in full force and effect.
3. **Entire Agreement:** This Agreement and its schedules, constitute the entire agreement between the parties with respect to the employment of the Employee and any and all previous agreements written or oral, express or implied, between the parties or on behalf, relating to the employment of the Employee by the Employer are terminated and cancelled and each of the parties releases and forever discharges the other of and from all manner of actions, cause of action, claims and demands whatsoever, under or in respect of any such earlier agreement(s).
4. **Modification of Agreement:** Any modification to this Agreement and all documents related must be in writing and signed and dated by the parties or it shall have no effect and shall be void. It is agreed that the Employer may make changes to this Agreement or its related documents on reasonable written notice, as defined in the Termination provisions of this Agreement, to the Employee and that any changes made by the Employer, including, but not limited to, changes in employer to a related corporation, the policies and procedures of the Employer, the Employee's position, or remuneration, shall not constitute constructive dismissal, a new employment offer or the termination of this Agreement, which shall continue to be binding between the parties.
5. **Governing Laws:** This Agreement shall be construed in accordance with the laws of the Province as outlined on the first page of this Agreement and the laws of Canada applicable in such Province.
6. **Headings:** The headings utilized in this Agreement and all documents related are for convenience only and are not to be construed in any way as additions to or limitations of the covenants and agreements contained

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in this Agreement and related documents.

7. **Language:** The parties have expressly requested that this Agreement and all documents related hereto be drafted in the English language. Les parties présentées sont expressément exigés que la présente entente ainsi que tous documents connexes soient rédigées en Anglais.
8. **Independent Legal Advice:** The Employee acknowledges that he has read and understands this Agreement and acknowledges that he has had the opportunity to obtain independent legal advice with respect to this Agreement and all of the schedules

attached hereto.

The Staffing Edge ULC o/a The
Payroll Edge

Signature: /s/ Anna Lorkovic

Anna Lorkovic
Manager, Payroll Service

Date:

Employee

Signature: /s/ Issa Jouaneh

Issa Jouaneh

Date:

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Schedule "A"

Details of Employment

Position: EVP, Emerald Xcelerator

Start Date: March 22, 2021

Job Duties:

EVP, Emerald Xcelerator, and the employee will initially report to the Company's President and Chief Executive Officer. As a Company employee, you will:

- devote all of your business time and attention, your best efforts, and all of your skill and ability to promote the interests of the Company.
- (ii) carry out your duties in a diligent, competent and faithful manner.
- (iii) work with other employees of the Company in a competent and professional manner. You must observe and comply with all of the Company's policies as in effect from.
- And other duties assigned by management from time to time

Compensation:

Annual base salary of \$342,500 CDN paid in twenty-six (26) equal payments (biweekly), subject to an annual review at the discretion of the client.

Vacation:

The Employee will be entitled to unlimited paid time off in excess of the minimum vacation requirements under the Employment Standards Act, 2000 (Ontario).

Annual Discretionary Bonus:

The employee will be eligible for an annual discretionary bonus in a target amount equal to up to \$250,000 (the "Annual Bonus Target"). With respect to the Annual Bonus Target: (i) up to \$100,000 of the Annual Bonus Target will be based upon the Client's over financial performance in an applicable year and such other factors as determined by the Client; and (ii) up to \$150,000 of the Annual Bonus Target will be based upon specific performance metrics determined by the Client for the successful launch of new trade show events. Whether or not any bonus payment will be made to the employee, and, if so, in what amount, will be determined by the Client in its sole discretion; provided, however, that the amount of your 2021 Annual Bonus will be equal to not less than \$100,000.

The Employer reserves the right to either discontinue or amend the terms of this incentive plan at any time during the term of employment at its sole discretion.

Any incentive payment provided by the Employer in any year shall not be construed as a guarantee of or entitlement to any payment in subsequent years or a guarantee of or entitlement to any specific amount of payment.

The incentive payment does not accrue, is not earned and is not payable until the date it is paid out to the Employee.

The Employee must be employed by the Employer at the time of plan payout to receive an incentive payment. For example, if the Employee is employed as at the fiscal year end date but departs from the Employer for any reason before the date the incentive is paid, he/she is not eligible to receive any incentive payment, pro-rated or otherwise. For clarity, the Employee is considered to have "departed" from the Employer on the last day that he/she performs work for the Employer, irrespective of whether she is entitled to termination payments under the terms of her employment agreement. The only exception is where the incentive payment is paid out during the Employee's statutory

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notice period under the *Employment Standards Act, 2000*, the Employee will be entitled to receive any incentive earned.

Bonus payout will typically occur in February, following completion of the fiscal year. The payout date is subject to change each year but is anticipated to take place not later than March 15th in the year following the fiscal year end.

During the first year of employment, a pro-rated incentive, if earned, will be paid to the Employee as per the terms of this Agreement.

Expenses: In order to be reimbursed for expenses, the Employee must remit a filled-out expense report outlining the expenses incurred for the previous month. All applicable receipts must be sent along with the expense report. Expenses will be reimbursed on the following pay cycle upon receiving approval.

Employee

Signature

re: /s/ Issa Jouaneh

Issa Jouaneh

Date:

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Addendum to Employment Agreement

Dated the 17th day of May 2021

Between: The Staffing Edge ULC operating as The Payroll Edge
(hereinafter called the Employer)

AND: Issa Jouaneh
Newmarket, ON L3X 3K6

(hereinafter called the "Employee")

on behalf of Papaya Global Client: Emerald Expositions (hereinafter called the "Client")

All employment legislation referred to in this Employment Agreement is for the province of Ontario.

WHEREAS the Employer and Employee have entered into an Employment Agreement dated the 19th day of April 2021 (the "Employment Agreement").

WHEREAS The Employer and Employee agrees to amend the Employment Agreement to read as outlined below effective May 1st, 2021.

Benefits: Subject to the insurer's eligibility requirements (if any), the Employee will be eligible for benefits upon employment, as outlined in the Benefits Handbook provided by the insurance company, Sun Life Financial, contracted by the Employer. All plans are governed and shall be interpreted in accordance with the written terms of the contract between the Employer and the insurer or the Employee and the insurer. Please note that the costs of any AD&D, and Life Insurance will be covered by the Employer as agreed upon by the employee, making this benefit a taxable benefit to the employee upon claim. The Employer reserves the right to amend or discontinue its insurance coverage or contributions in the future as the Employer deems necessary or advisable in its sole and absolute discretion.

The benefit coverage cost will be shared by the Client and Employee 50/50. The Employer agrees to provide the employee with a supplemental health benefit plan which will commence on upon employment, as per the Benefits handbook provided. Benefits will begin as soon as your application is processed; however, benefits are not binding until the insurance company has approved such application.

Out of Country Travel: You will be provided with travel insurance as per the benefit handbook provided. It is the employee's responsibility to ensure that each trip meets the requirements for coverage when out of country. If a trip is not covered through the provided plan it is the employee's responsibility to purchase additional coverage. In addition the employee is responsible to track his/her time out of the country ensuring that the he/she is not exceeding the allotted time allowed out of country to ensure there is no interruption to the employees provincial health coverage and residency. The employer will provide the employee with travel letters to assist in the entry into the U.S. for all work- related travel. If at any time a Visa is required, it will be the employee's responsibility to arrange for the Visa documents. For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. That all other terms and conditions of the Employment Agreement shall remain as written in the original document.

Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any counterpart signature transmitted by facsimile or by sending a scanned copy by electronic mail or similar electronic

Addendum - Employment Agreement

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transmission shall be deemed an original signature.

Effect of this Agreement: This Agreement amends the Employment Agreement. In the event of any conflict between any provision of the Employment Agreement and this Agreement, the provision of this Agreement shall govern. This Agreement and the Employment Agreement constitute the entire agreement between the parties. This Agreement supersedes all prior agreements, understandings, negotiations and discussions of the parties, whether oral or written.

There are no warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement and the Employment Agreement except as specifically set forth in this Agreement and the employment. This Agreement may not be supplemented, modified or amended without the prior express written consent of both parties.

Language: The parties hereby confirm their express agreement that this Agreement and all documents directly or indirectly related thereto be drawn up in English. Les parties présentes sont expressément exigés que las présente entente ainsi que tous documents connexes

sont rédigés en anglais.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

The Staffing Edge ULC o/a The Payroll Edge

Signature: /s/ Anna Lorkovic

Anna Lorkovic, Payroll Service Manager

Date:

Employee

Signature: /s/ Issa Jouane

Issa Jouane

Date:

Addendum - Employment Agreement

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Addendum to Employment Agreement

Dated the 7th day of November 2022

Between: People 2.0 Workforce Services Canada ULC (hereinafter called
the Employer)

AND: Issa Jouane

Newmarket, ON L3X 3K6

(hereinafter called the "Employee")

on behalf of Papaya Global Client: Emerald Expositions (hereinafter called the "Client")

All employment legislation referred to in this Employment Agreement is for the province of Ontario.

WHEREAS the Employer and Employee have entered into an Employment Agreement dated the 19th day of April 2021 (the "Employment Agreement").

WHEREAS The Employer and Employee agrees to amend the Employment Agreement to read as outlined below effective January 1st, 2023.

Position:

The employee's title will be changed to President, Connections Group, Emerald.

Duties and Responsibilities:

See Schedule "A"

Compensation:

The annual base salary will increase to \$608,000.00 CAD paid in twenty-six (26) equal payments (bi-weekly).

Annual Discretionary Bonus:

The employee will be eligible for an annual discretionary bonus in a target amount equal to up to \$608,000.00 (the "Annual Bonus Target").

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. That all other terms and conditions of the Employment Agreement shall remain as written in the original document.

Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any counterpart signature transmitted by facsimile or by sending a scanned copy by electronic mail or similar electronic transmission shall be deemed an original signature.

Effect of this Agreement: This Agreement amends the Employment Agreement. In the event of any conflict between any provision of the Employment Agreement and this Agreement, the provision of this Agreement shall govern. This Agreement and the Employment Agreement

constitute the entire agreement between the parties. This Agreement supersedes all prior agreements, understandings, negotiations and discussions of the parties, whether oral or written. There are no warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement and the Employment Agreement except as specifically set forth in this Agreement and the employment. This Agreement may not be supplemented, modified or amended without the prior express written consent of both parties.

Addendum - Employment Agreement

Initials

1

Language: The parties hereby confirm their express agreement that this Agreement and all documents directly or indirectly related thereto be drawn up in English. Les parties présentes sont expressément exigés que las présente entente ainsi que tous documents connexes soient rédigés en anglasi.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

People 2.0 Workforce Services Canada ULC

Signature: /s/ Deborah Nowicki

Misti Elder, VP, International Programs

Date:

Employee

Signature: /s/ Issa Jouaneh

Issa Jouaneh

Date:

Addendum - Employment Agreement

Initials

2

Schedule "A"

Position: President, Connections Group, Emerald

Start Date: January 1st, 2023 Job Duties:

- Provide short and long-term strategic planning and vision for the commercial groups
- Overseeing budgets, staff, and executives and evaluating the success of the company
- Meeting with board members and other executives to assess the direction of the company and ensuring the company's compliance with the stated mission
- Overseeing the operation of the company and ensuring all goals are met based on the company's strategic plans

Addendum - Employment Agreement

Initials

3

Addendum to Employment Agreement

Dated the 6th day of January 2023

Between: People 2.0 Workforce Services Canada ULC (hereinafter called
the Employer)

AND: Issa Jouaneh
Newmarket, ON L3X 3K6
(hereinafter called the "Employee")
on behalf of Papaya Global Client: Emerald Expositions (hereinafter called the "Client")

All employment legislation referred to in this Employment Agreement is for the province of Ontario.

WHEREAS the Employer and Employee have entered into an Employment Agreement dated the 19th day of April 2021 (the "Employment Agreement").

WHEREAS The Employer and Employee agrees to amend the Employment Agreement to read as outlined below effective January 1st, 2023.

Position:

The employee's title will be changed to President, Connections Group, Emerald.

Duties and Responsibilities:

See Schedule "A"

Compensation:

The annual base salary will increase to \$609,107.77 CAD paid in twenty-six (26) equal payments (bi-weekly).

Annual Discretionary Bonus:

The employee will be eligible for an annual discretionary bonus in a target amount equal to up to \$609,107.77 (the "Annual Bonus Target").

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. That all other terms and conditions of the Employment Agreement shall remain as written in the original document.

Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any counterpart signature transmitted by facsimile or by sending a scanned copy by electronic mail or similar electronic transmission shall be deemed an original signature.

Effect of this Agreement: This Agreement amends the Employment Agreement. In the event of any conflict between any provision of the Employment Agreement and this Agreement, the provision of this Agreement shall govern. This Agreement and the Employment Agreement constitute the entire agreement between the parties. This Agreement supersedes all prior agreements, understandings, negotiations and discussions of the parties, whether oral or written. There are no warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement and the Employment Agreement except as specifically set forth in this Agreement and the employment. This Agreement may not be supplemented, modified or amended without the prior express written consent of both parties.

Addendum - Employment Agreement

Initials _____

1

Language: The parties hereby confirm their express agreement that this Agreement and all documents directly or indirectly related thereto be drawn up in English. Les parties présentes sont expressément exigés que las présente entente ainsi que tous documents connexes soient rédigés en anglasi.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

People 2.0 Workforce Services Canada ULC

Signature: /s/ Debbie Nowicki

Debbie Nowicki

SVP Shared Service

Date:

Employee

Signature: /s/ Issa Jouaneh

Issa Jouaneh

Date:

Addendum - Employment Agreement

Initials

2

Schedule "A"

Position: President, Connections Group, Emerald

Start Date: January 1, 2023 Job Duties:

- Provide short and long-term strategic planning and vision for the commercial groups
- Overseeing budgets, staff, and executives and evaluating the success of the company
- Meeting with board members and other executives to assess the direction of the company and ensuring the company's compliance with the stated mission
- Overseeing the operation of the company and ensuring all goals are met based on the company's strategic plans

Addendum - Employment Agreement

Initials

3

Employment Agreement

Amendment No. 1

This Amendment, dated this 21 of June 2023, to the Employment Agreement, dated April 19, 2021.

BETWEEN: People 2.0 Workforce Services Canada, ULC (f/k/a The Staffing Edge ULC)

(hereinafter called the "Employer")

On its own behalf and on behalf of Papaya Global Client's: Emerald Expositions

(hereinafter called the "Client")

AND: Issa Jouaneh

Newmarket, ON L3X 3K6

(hereinafter called the "Employee")

Position:

1. The parties intend to update specific section of the Employment Agreement (the "Agreement").
2. The parties enter this Amendment willingly and with full recognition of the terms' meanings.
3. The parties agree that the additional severance offerings are sufficient consideration for this Amendment.

Termination and Layoffs: The existing Termination and Layoffs language in the Agreement shall be removed entirely and replaced with the following:

"The Employee agrees that this Termination and Layoffs section shall apply to the current and any future position which the Employee may achieve, regardless of seniority, level of responsibility or level of remuneration, or any change of employment to a related employer, as provided for herein.

1. Termination without Cause or Wilful Misconduct Etc.

Subject to the requirements of the applicable employment standards legislation, following the probationary period, the Employer may terminate the Employee's employment without cause or wilful misconduct etc. by providing the Employee with only:

- (i) Any earned and unpaid wages, including vacation pay, and other entitlements expressly required by the applicable employment standards legislation, accrued to the date of termination.
- (ii) The greater of:
 - a. Such notice, or pay in lieu of notice (or a combination thereof), vacation pay (if applicable), and continuation of benefits (if applicable), in the manner required by the applicable employment standards legislation, and statutory severance as required by the applicable employment standards legislation, if applicable; AND
 - b. Payment equivalent to twenty-six (26) weeks of base salary, 50% of the previous year's bonus amount, and twenty-six (26) weeks of benefits equal to what the Employee is receiving at the time of termination. Any payment under subsection in excess of the Employee's minimum statutory entitlements at termination shall be subject to the Employee's execution of a full and final release and indemnity, in a form satisfactory to the Employer.
- (iii) Any other entitlements expressly required by the applicable employment standards legislation.

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In all circumstances, the Employee will receive the Employee's minimum entitlements upon termination as required under the applicable employment standards legislation. The Employee understands and agrees that the Employer has no obligation to make any additional payments to the Employee or to provide the Employee with any additional notice upon termination other than those required to satisfy the Employee's entitlements under the applicable employment standards legislation, and the Employee hereby waives any entitlement or claim to any payments other than those provided for in this Termination without Cause or Wilful Misconduct Etc. provision. The Employee hereby acknowledges and agrees that the Employee has had the opportunity to review the relevant portions of the applicable employment standards legislation, and/or to consult with legal counsel about their impact on the Employee's entitlements upon termination of the Employee's employment. The Employee understands and agrees that the notice requirements contained in this section constitute a material inducement to the Employer to enter into this Agreement and to employ the Employee, and that the Employer would not enter into this Agreement absent such inducement.

The Employee acknowledges and agrees that the payments, benefits and other compensation set out in this section shall constitute the Employee's sole entitlement to notice, pay in lieu of notice, severance or other compensation on termination. For certainty, the Employee is not entitled to reasonable notice of termination or pay in lieu of notice under the common law.

2. Termination for Wilful Misconduct Etc.

The Employer may terminate the Employee's employment without notice or damages or compensation in lieu of notice for conduct that constitutes wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Employer, pursuant to applicable employment standards legislation ("wilful misconduct etc."). In the event of termination under this clause, the Employer will pay the

Employee any earned and unpaid wages (including vacation pay) up to and including the date of termination. Should any part of this clause provide entitlements to the Employee that are less than the Employee's entitlements under applicable employment standards legislation, such minimum entitlements shall prevail. This clause shall prevail in the event of conflict with a workplace policy, plan, or program.

3. Termination for Cause

The Employer may terminate your employment for conduct that constitutes just cause for summary dismissal at common law, but not wilful misconduct, disobedience, or wilful neglect of duty that is not trivial and has not been condoned by the Employer pursuant to applicable employment standards legislation, by providing the Employee with only the minimum entitlement to notice of termination or pay in lieu thereof (or any combination thereof), benefits continuation, minimum severance pay (if applicable), vacation pay on termination pay (if applicable), and any other minimum entitlements required by the applicable employment standards legislation, and any earned and unpaid wages (including vacation pay) up to and including the date of termination. Should any part of this clause provide entitlements to the Employee that are less than the Employee's entitlements under applicable employment standards legislation, such minimum entitlements shall prevail. This clause shall prevail in the event of conflict with a workplace policy, plan, or program.

4. Resignation

The Employee may end the Employee's employment with the Employer by providing the Employer with the greater of (a) 2 weeks' written notice; and (b) the minimum notice of resignation required by the applicable employment standards legislation (the "resignation notice period"). The Employer may, in its sole discretion, waive all or part of your notice of resignation period, in which case your resignation will become effective immediately or on the date determined by the Employer. Upon resignation, the Employee will be paid only the following amounts accrued to the end of the resignation notice period: outstanding wages, including vacation pay. The Employee will not be entitled to any further payments, except as may be required by the applicable employment standards legislation.

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5. Temporary Layoff

It is acknowledged and agreed that the Employer reserves the right to temporarily layoff the Employee, in accordance with the provisions of applicable employment standards legislation. If a layoff is deemed necessary by management for any reason whatsoever, then the employees chosen will be at the sole discretion of management, regardless of tenure, title, status, remuneration, or seniority. Such temporary layoff shall not constitute a dismissal or constructive dismissal so long as the layoff is executed in accordance with, and does not exceed the times allowed by, the applicable provincial employment standards legislation.

The Employee agrees that the provisions of this Temporary Layoff provision apply to the current and any future position which the Employee may achieve, regardless of seniority, level of responsibility, level of remuneration, or any change of employment to a related employer, as provided herein."

Non-Competition: The Non-Competition section of the Agreement shall be removed entirely.

Enforceability of this Amendment: The parties agree that this Amendment No. 1 is enforceable as an amendment, supplement and modification to the Agreement; otherwise, the original terms of the Agreement govern for all other engagements. In case of any dispute between this Amendment No. 1 and the Agreement, the Amendment No. 1 shall prevail. Except to the extent expressly modified, supplemented, amended or clarified herein, all of the terms and provisions of the Agreement shall remain unchanged and are hereby ratified and confirmed and remain in full force and effect.

Miscellaneous:

1. **Language:** The parties have expressly requested that this Agreement and all documents related hereto be drafted in the English language. Les parties présentées sont expressément exigés que la présente entente ainsi que tous documents connexes soient rédigées en Anglais.
2. **Independent Legal Advice:** The Employee acknowledges that he has read and understands this Amendment and acknowledges that he has had the opportunity to obtain independent legal advice with respect to this Amendment.

People 2.0 Workforce Services Canada, ULC

Signature: _____

Kellen Economy

Chief Revenue Officer

Date: _____

Employee

Signature: /s/ Issa Jouaneh _____

Issa Jouaneh

Date: _____

3

EXHIBIT 10.44

NON-CALIFORNIA FORM

EMERALD HOLDING, INC.
2017 OMNIBUSEQUITY PLAN

RESTRICTED STOCK UNIT
AWARD AGREEMENT

Pursuant to Section 8 of the 2017 Omnibus Equity Plan (the "**Plan**") of Emerald Holding, Inc. (the "**Company**"), on January 4, 2021 (the "**Grant Date**") the Company granted **David Doft** (the "**Recipient**") an award of restricted stock units with respect to the Company's common stock, par value \$0.01 per share ("**Common Stock**"), subject to the terms and conditions of this agreement between the Company and the Recipient (this "**Agreement**"). By accepting this award, the Recipient agrees to all of the terms and conditions of this Agreement. By executing this Agreement, the Recipient hereby acknowledges and agrees that, except as otherwise determined by the Committee, this Award is intended to be in lieu of any "Subsequent Annual Equity Grant" awards (as described in the Recipient's employment agreement) through 2025. The Company and the Recipient understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Recipient being referred to in the Plan as a Participant).

1. **Award and Terms of Restricted Stock Units.** The Company awards to the Recipient under the Plan eighty-nine thousand seven hundred (**89,700**) restricted stock units (the "**Award**"), subject to the restrictions, conditions and limitations set forth in this Agreement and in the Plan, which is incorporated herein by reference. The Recipient acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Award, and exercises of rights hereunder, shall be retained by the Company.

(a) **Rights under Restricted Stock Units.** A restricted stock unit ("**RSU**") obligates the Company, upon vesting and in accordance with this Agreement, to issue to the Recipient one share of Common Stock for each RSU.

(b) **Vesting Dates.** The RSUs awarded under this Agreement shall initially be 100% unvested and subject to forfeiture. Subject to the flush language of this Section 1(b) and Sections 1(c) and 2 of this Agreement, the RSUs shall vest and be released from the forfeiture provisions in accordance with the following schedule, provided the Recipient has not Terminated prior to the applicable anniversary of the Vesting Commencement Date:

(i) Prior to the first anniversary of the Vesting Commencement Date, the RSUs will not vest (unless the Committee otherwise so determines in its sole discretion);

(ii) On the first anniversary of the Vesting Commencement Date but before the second anniversary of the Vesting Commencement Date, 20% of the aggregate number of RSUs will vest;

(iii) On the second anniversary of the Vesting Commencement Date but before the third anniversary of the Vesting Commencement Date, an additional 20% of the aggregate number of RSUs will vest;

(iv) On the third anniversary of the Vesting Commencement Date but before the fourth anniversary of the Vesting Commencement Date, an additional 20% of the aggregate number of RSUs will vest;

(v) On the fourth anniversary of the Vesting Commencement Date, an additional 20% of the aggregate number of RSUs will vest; and

(vi) On the fifth anniversary of the Vesting Commencement Date, an additional 20% of the aggregate number of RSUs will vest.

For purposes of the foregoing, the “Vesting Commencement Date” shall mean January 5, 2021.

In the event of a Change in Control at any time prior to the fifth anniversary of the Vesting Commencement Date, subject to the Recipient's continued employment through the date of such Change in Control, the RSUs shall become 100% vested as of immediately prior to such Change in Control. In no event will the RSUs, whether vested or unvested, be terminated in connection with any Corporate Transaction that is not a Change in Control unless they are fully accelerated as of immediately prior to the Corporate Transaction (and treated in accordance with Section 13.1(b)(ii) of the Plan) or continued in accordance with Section 13.1(a) of the Plan (and the requirements set forth herein).

(c) Forfeiture of RSUs on Termination of Employment.

(i) Subject to the Change in Control provisions of Section 1(b) and Section 1(c)(ii) herein, if the Recipient Terminates for any reason, all outstanding and unvested RSUs awarded pursuant to this Agreement shall be immediately and automatically forfeited to the Company for no consideration.

(ii) Upon a termination by the Company other than for “Cause” (as defined below), death or Disability (as defined below) or by the Recipient for “Good Reason” (as defined below), a pro-rated number unvested RSUs then held by the Recipient shall vest, such number to be equal to the number of unvested RSUs that would have become vested in the ordinary course had the Recipient remained employed with the Company for an additional twelve (12) months, multiplied by a fraction, the numerator of which is the number of days the Recipient was employed by the Company from the last vesting date that occurred pursuant to this Agreement (or, in the case of the first vesting tranche, since the Vesting Commencement date) and the denominator of which is 365.

(iii) Upon a termination for Cause, all outstanding vested and unvested RSUs awarded pursuant to this Agreement shall be immediately and automatically forfeited for no consideration.

(iv) For purposes of this Agreement, “Cause” shall mean (a) if the Recipient is a party to an employment or a severance agreement with the Company or one of the Subsidiaries in which “Cause” is defined, the occurrence of any circumstances defined as “Cause” in such employment or severance agreement, or (b) if the Recipient is not a party to an employment or severance agreement with the Company or one of the Subsidiaries in which “Cause” is defined, (i) the Recipient's indictment for, or conviction or entry of a plea of guilty or *nolo contendere* to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or

other similar acts, whether under the laws of the United States or any state thereof or any similar foreign law to which the Recipient may be subject, (ii) the Recipient's being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of the Subsidiaries or the performance of the Recipient's duties, (iii) the Recipient's willful failure to (A) follow a reasonable and lawful directive of the Company or of the Subsidiary at which he or she is employed or provides services, or of the Board or (B) comply with any written rules, regulations, policies or procedures of the Company or a Subsidiary at which he or she is employed or to which he or she provides services which, if not complied with, would reasonably be expected to have an adverse effect (other than a *de minimis* adverse effect) on the business or financial condition of the Company, (iv) the Recipient's violation of his or her employment, consulting, separation or similar agreement with the Company or any non-disclosure, non-solicitation or non-competition covenant in any other agreement to which the Recipient is subject, (v) the Recipient's deliberate and continued failure to perform his or her material duties to the Company or any of its Subsidiaries or (vi) the Recipient's

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violation of the Company's Code of Business Conduct and Ethics, as it may be amended from time to time.

(v) For purposes of this Agreement, "Good Reason" shall mean (a) if the Recipient is a party to an employment or a severance agreement with the Company or one of the Subsidiaries in which "Good Reason" is defined, the occurrence of any circumstances defined as "Good Reason" in such employment or severance agreement, or (b) if the Recipient is not a party to an employment or severance agreement with the Company or one of the Subsidiaries in which "Good Reason" is defined, it shall mean one of the following has occurred: (A) any reduction in the Recipient's base salary or bonus opportunity; (C) the relocation of the Recipient's principal place of employment that would increase the Recipient's one-way commute by more than 20 miles; or (D) any material and adverse change in the Recipient's position, title or status or any change in the Recipient's job duties, authority or responsibilities to those of lesser status. A termination of employment by the Recipient for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 60 days of the first date on which the Recipient has knowledge of such conduct. The Recipient shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by the Recipient for Good Reason shall be effective on the day following the expiration of such cure period.

(vi) For purposes of this Agreement, "Disability" shall mean the Recipient is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which the Recipient participates, or, if there is no such plan, the Recipient's inability, due to physical or mental illness, to perform the essential functions of the Recipient's job, with or without a reasonable accommodation, for 180 days out of any 270 day consecutive day period.

(d) **Restrictions on Transfer.** The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the RSUs other than to the extent permitted by Section 11.2 of the Plan.

(e) **No Shareholder Rights; Extraordinary Dividends.** The Recipient shall have no rights as a shareholder with respect to the RSUs or the Common Stock underlying the RSUs until the underlying Common Stock is issued to the Recipient. Notwithstanding the foregoing, in the event that any extraordinary dividend or other extraordinary distribution is made by the Company while the RSUs remain outstanding, the Recipient shall be entitled to receive a "dividend equivalent payment" equal in amount (on a per RSU basis) as the amount paid per share of Common Stock within ten (10) days after such dividend or distribution is paid in the same form or forms that is provided to holders of shares of Common Stock; provided that if

such a “dividend equivalent payment” is provided with respect to an unvested RSU, it will be subject to the same vesting schedule that applies to the underlying RSU and payable within ten (10) days after the underlying RSU to which it relates vests.

(f) Prohibition Against Transfer of Vested RSU Shares.

(i) The Recipient may not directly or indirectly, sell (including by way of a “net settlement”), transfer, assign, donate, contribute, pledge, hypothecate, encumber or otherwise dispose of (any of the foregoing, a “Transfer”) any Common Stock delivered in settlement of RSUs hereunder (“RSU Shares”) held by the Recipient, or any interest therein, except in accordance with Section 1(f)(ii) or (iii) below or with the prior written consent of the Company authorized by affirmative vote of a majority of the members of the Board. Notwithstanding the foregoing, the sale or transfer (including by way of “broker-assisted sale” or “net settlement”) by the Recipient of RSU Shares in order to satisfy any withholding or other taxes associated with, the settlement of any RSU Shares shall not be deemed

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to be a Transfer for purposes of this Section 1(f) (and, for the avoidance of doubt, shall not be subject to the limitations set forth in this Section 1(f)).

(ii) The restrictions contained in Section 1(f)(i) shall not apply with respect to (i) any Transfer of RSU Shares to members of the Optionee's “Family Group”, (ii) any Transfer of RSU Shares to the Company and (iii) any Transfer of RSU Shares to any Person in connection with a merger, consolidation, acquisition, sale, exchange, recapitalization, reorganization, or similar transaction, in each case as approved by the Board; provided, that the restrictions contained in this Section 1(f) shall continue to be applicable to the RSU Shares after any such Transfer pursuant to clause (i), and provided further that the transferees of such RSU Shares pursuant to clause (i) shall have agreed in writing to be bound by the restrictions contained herein. Any Transfer or attempted Transfer of any RSU Shares in violation of any provision of this Agreement shall be null and void ab initio, and the Company shall not record such Transfer on its books or treat any purported transferee of such RSU Shares as the owner of such shares for any purpose. For purposes of the foregoing, “Family Group” means the Recipient, along with any trust, foundation or similar entity controlled by the Recipient, the only beneficiaries of which, or a corporation, partnership or limited liability company, the only stockholders, limited and/or general partners or members, as the case may be, of which, include only the Recipient, the Recipient's parents, the Recipient's spouse, the Recipient's descendants (whether natural or adopted), and spouses of the Recipient's descendants.

(iii) Notwithstanding the provisions of Section 1(f)(i) and (ii), the Recipient may Transfer, at the same time or at any time after the time that Onex Partners V, LP Transfers a corresponding number of its shares, a number of RSU Shares that do not exceed seventy percent (70%) of the aggregate number of RSUs originally granted pursuant to this Agreement multiplied by a percentage equal to a fraction, the numerator of which is, as of any given time (and without double counting), the number of shares of Common Stock disposed of (including, for this purpose, the number of shares of Common Stock into which any other securities Transferred by Onex Partners V, LP could be converted as of an applicable Transfer date) by Onex Partners V, LP between the Grant Date and the date of the Recipient's proposed sale of RSU Shares and the denominator of which is the number of shares of Common Stock that would have been held by Onex Partners V, LP if it had converted its holdings of preferred stock into Common stock as of the Grant Date.

(iv) The provisions of this Section 1(f) shall terminate automatically upon the earliest to occur of (i) the second anniversary of the date on which the RSUs become fully vested hereunder, (ii) the death or Disability of the Recipient, (iii) the Termination of the Recipient without Cause (and other than due to death or Disability, in which case clause (ii) shall apply), in which case the provisions of this Section 1(f) shall lapse with respect to the aggregate number

of RSU Shares held at the time of such Termination in equal installments on each of the six (6) month anniversary, twelve (12) month anniversary, and eighteen (18) month anniversary of the date of Termination, (iv) a Change in Control (in which case such termination shall occur immediately prior thereto) or (v) the date as of which Onex Partners V, LP no longer holds (either directly or that it may hold if it were to convert its holdings of preferred shares) at least 20% of the number of shares of Common Stock that would have been held by Onex Partners V, LP if it had converted its holdings of preferred stock into Common stock as of November 10, 2020 (disregarding, for purposes of determining whether its holdings are below such threshold, any shares attributable to accreting dividends on its preferred shares or other similar securities).

(g) Delivery Date for the Shares Underlying the Vested RSU. As soon as practicable, but in no event later than 15 days following a date on which any RSUs vest, the Company will issue to the Recipient the Common Stock underlying the then-vested RSUs, subject to Section 1(h). The shares of Common Stock will be issued in the Recipient's name or, in the event of the Recipient's death after the date of vesting but before the date of delivery, in the name of either (i) the beneficiary designated by the Recipient on a form

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supplied by the Company or (ii) if the Recipient has not designated a beneficiary, the person or persons establishing rights of ownership by will or under the laws of descent and distribution.

(h) Taxes and Tax Withholding. The Recipient acknowledges and agrees that no election under Section 83(b) of the Internal Revenue Code of 1986, as amended, can or will be made with respect to the RSUs. The Recipient acknowledges that on each date that shares underlying the RSUs are issued to the Recipient (the "Payment Date"), the Fair Market Value on that date of the shares so issued will be treated as ordinary compensation income for federal and state income and FICA tax purposes, and that the Company will be required to withhold taxes on these income amounts. To satisfy the withholding amount (determined in accordance with applicable law, in each case, at up to the maximum statutory withholding rate if so elected by Recipient), the Company will (i) withhold from the shares otherwise issuable upon a Payment Date the number of shares having a Fair Market Value equal to the withholding amount, (ii) arrange a broker-assisted "sell-to-cover" transaction but only if doing so would not have an adverse effect on Recipient pursuant to Section 16(b) of the Exchange Act and the Recipient can otherwise freely trade such shares without restriction upon receipt, or (iii) solely if elected by the Recipient, by the Recipient providing an amount in cash in order to satisfy such withholding amount.

(i) Not a Contract of Employment. Nothing in the Plan or this Agreement shall confer upon Recipient any right to be continued in the employment of the Company or any Affiliate, or to interfere in any way with the right of the Company or any parent or subsidiary by whom Recipient is employed to Terminate the Recipient's employment at any time or for any reason, with or without cause, or to decrease Recipient's compensation or benefits.

2. Prohibited Conduct.

(a) Consequences of Prohibited Conduct. In consideration of and as a condition to the grant of the Award, the Recipient agrees to not engage in Prohibited Conduct (as defined in Section 2(b), subject to Section 2(f) hereof). If the Company determines that the Recipient has engaged in any Prohibited Conduct, then, in addition to other available remedies:

(i) The Recipient shall immediately forfeit all then outstanding unvested RSUs awarded pursuant to this Agreement and shall have no right to receive the underlying shares; and

(ii) If the Payment Date for any RSUs has occurred, and the Company determines in a writing provided to Recipient that includes reasonable detail on or before the first anniversary of a Vesting Date for such RSUs that the

Recipient has engaged in Prohibited Conduct, the Recipient shall repay and transfer to the Company the number of shares of Common Stock issued to the Recipient under this Agreement on that Payment Date (the "Forfeited Shares") net of applicable withholding taxes. If any Forfeited Shares have been sold by the Recipient (other than to satisfy withholding taxes) prior to the Company's demand for repayment, the Recipient shall repay to the Company 100% of the proceeds of such sale or sales and a cash payment equal to the applicable employer withholding taxes paid on the Payment Date (if such amount had not been paid in cash by the Recipient when the Payment Date occurred). The Company shall reduce the amount to be repaid by the Recipient to take into account the non-deductibility of such repayment for tax purposes to the Recipient, if applicable.

(b) Prohibited Conduct. Each of the following constitutes "Prohibited Conduct":

(i) the Recipient (a) discloses, directly or indirectly, any Proprietary Information (as defined below) to any Person (other than the Company or executives thereof at the time of such disclosure who, in the reasonable judgment of the Recipient, need to know such Proprietary Information or such other Persons to whom the Recipient has been specifically instructed to make disclosure by the Board and in all such cases only to the extent required in the course of the Recipient's service to the

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Company) or (b) uses any Proprietary Information, directly or indirectly, for the Recipient's own benefit or for the benefit of any other Person that is detrimental to the Company.

(ii) during the employment of the Recipient and for the 12-month period after the Recipient's Termination for any reason, whether for compensation or without compensation, directly or indirectly, as an owner, principal, partner, member, shareholder, independent contractor, consultant, joint venture, investor, licensor, lender, employee or in any other capacity whatsoever, alone or in association with any other Person, if the Recipient carries on, is engaged or takes part in, or renders services or advice to, owns, shares in the earnings of, invests in the stocks, bonds or other securities of, or otherwise becomes financially interested in, any business, enterprise or other entity engaged directly or indirectly within the Territory (as defined below) in any Competitive Business (as defined below) activity; provided, however, that the Recipient shall be permitted to acquire a passive stock or equity interest in such a Competitive Business provided the stock or other equity interest acquired is not more than one percent of the outstanding interest in such business.

(iii) during the employment of the Recipient and for the 12-month period after the Recipient's Termination for any reason, if the Recipient, directly or indirectly through any officer, director, employee, representative or other agent or otherwise, (i) solicits or does business with any customer or supplier of the Company of whose names he or she was aware during his or her employment term (X) in any manner that interferes with such Person's financial relationship with the Company, or (Y) in an effort to obtain such Person as a customer, supplier, consultant, salesman, agent or representative to any Competitive Business; or (ii) solicits or interferes with or endeavors to entice away any employee, consultant, officer, director or executive of the Company who was engaged in such relationship with the Company at any time during the Recipient's employment term, (X) in any manner that interferes with such Person's employment or consulting relationship with the Company or (Y) in an effort to obtain such Person as a customer, supplier, consultant, salesman, agent or representative to any Competitive Business.

(iv) The Recipient makes (or causes to be made) to any Person any knowingly disparaging, derogatory or other negative statement about the Company or its affiliates. The foregoing shall not be violated by (a) truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) statements that the

Recipient in good faith believes are necessary or appropriate to make in connection with his or her good faith performance of his or her duties to the Company.

For purposes of this Agreement:

“Competitive Business” shall mean any business that is engaged in the operation of business-to-business live events, including trade shows, conferences and hosted buyer events, or related digital media or publications; provided, however, that a business shall be excluded from this definition of Competitive Business upon the direct, written approval of any two of the Company’s CEO, CFO, COO, or General Counsel, in their sole discretion on behalf of the Company (with the approval represented by their signatures on a writing delivered to the Recipient), after a request for approval, in sufficient detail, made by the Recipient prior to Recipient engaging in Prohibited Conduct with respect to such business.

“Proprietary Information” shall mean confidential specifications, know-how, strategic or technical data, marketing research data, product research and development data, manufacturing techniques, confidential customer data and lists, employee data, sources of supply, and trade secrets, all of which are confidential and may be proprietary and are owned or used by the Company, or any of its Subsidiaries or affiliates, and shall include any and all items enumerated in the preceding sentence and coming within the scope of the business of the Company or any of its Subsidiaries or affiliates as to which the Recipient may have access, whether

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conceived or developed by others or by the Recipient alone or with others during the period of service to the Company, whether or not conceived or developed during regular working hours. Proprietary Information shall not include any records, data or information which (a) are in the public domain during or after the period of service by the Recipient provided the same are not in the public domain as a consequence of disclosure directly or indirectly by the Recipient in violation of this Agreement or (b) were known to the Recipient prior to commencing employment with the Company.

“Territory” shall mean the United States of America and every other territory or country where the Company maintains employees, owns property or otherwise conducts business during any time that the Recipient is employed by the Company or owns any shares of Common Stock (or rights to acquire shares of Common Stock).

(c) **Restatement of Financial Statements.** In addition to the other provisions in this Section 2, this Agreement, the RSUs and any shares issued under the RSUs shall be subject to any policies of the Company in effect on the Grant Date or adopted by the Company at any time thereafter that provide for forfeiture of the RSUs and recoupment of any shares issued under the RSUs or of any gain received by the Recipient in connection with the sale of shares received in settlement of RSUs in the event of any restatement of the Company’s financial statements.

(d) **Determinations.** The Committee shall, in its sole discretion, make all determinations regarding this Section 2, including whether any Prohibited Conduct has occurred, and the determinations by the Committee shall be final and binding on all parties.

(e) **Company and its Affiliates.** All references in this Section 2 to the Company shall include the Company or any of its Affiliates.

(f) **Exceptions.**

(i) Notwithstanding the foregoing, nothing in this Section 2 shall prevent the Recipient from disclosing Proprietary Information to the extent required by law. Additionally, nothing in this Section 2 shall preclude the Recipient's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Further, nothing in this Section 2 shall preclude the Recipient's right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program.

(ii) The Recipient shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. The Recipient shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Recipient files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Recipient may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, provided that the Recipient files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

3. Securities Laws. The obligation of the Company, as applicable, to issue and deliver the RSUs and any shares of Common Stock hereunder shall be subject to all applicable laws, rules and regulations, and

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such approvals by governmental agencies as may be required. The Recipient hereby agrees not to offer, sell or otherwise attempt to dispose of any shares of Common Stock issued to the Recipient pursuant to this Agreement in any way which would: (x) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other country) or to amend or supplement any such filing or (y) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country.

4. Notices. All notices, consents and other communications required or permitted to be given under or by reason of this Agreement shall be in writing, shall be delivered personally or by e-mail or as described below or by reputable overnight courier, and shall be deemed given on the date on which such delivery is made. If delivered by e-mail or fax, such notices or communications shall be confirmed by a registered or certified letter (return receipt requested), postage prepaid. Any such delivery shall be addressed to the intended recipient at the following addresses (or at such other address for a party as shall be specified by such party by like notice to the other parties):

To the Emerald Holding, Inc.
Company

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100 Broadway, 14th Floor
New York, NY 10005
Attention: Mitchell Gendel
Email: mitch.gendel@emeraldx.com

To the At the most recent address or email contained in the
Recipient: Company's records.

5. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall in all respects be governed by, and construed in accordance with, the laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance. Any litigation against any party to this Agreement arising out of or in any way relating to this Agreement shall be brought in any federal or state court located in the State of New York in New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such litigation; provided, that a final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably and unconditionally agrees not to assert(i) any objection which it may ever have to the laying of venue of any such litigation in any federal or state court located in the State of New York in New York County, (ii) any claim that any such litigation brought in any such court has been brought in an inconvenient forum and (iii) any claim that such court does not have jurisdiction with respect to such litigation. To the extent that service of process by mail is permitted by applicable law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. **Each party hereto irrevocably and unconditionally waives any right to a trial by jury and agrees that either of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties irrevocably to waive its right to trial by jury in any litigation.**

6. Specific Performance. Each of the parties agrees that any breach of the terms of this Agreement will result in irreparable injury and damage to the other party, for which there is no adequate remedy at law. Each of the parties therefore agrees that in the event of a breach or any threat of breach, the other party shall be entitled to an immediate injunction and restraining order to prevent such breach, threatened breach or

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continued breach, and/or compelling specific performance of the Agreement, without having to prove the inadequacy of money damages as a remedy or balancing the equities between the parties. Such remedies shall be in addition to any other remedies (including monetary damages) to which the other party may be entitled at law or in equity. Each party hereby waives any requirement for the securing or posting of any bond in connection with any such equitable remedy.

7. Binding Effect. This Agreement shall (subject to the provisions of Section 1(d) hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

8. Severability. Each provision of this Agreement will be treated as a separate and independent clause and unenforceability of any one clause will in no way impact the enforceability of any other clause. Should any of the provisions of this Agreement be found to be unreasonable or invalid by a court of competent jurisdiction, such provision will be enforceable to the maximum extent enforceable by the law of that jurisdiction.

9. Amendments and Waivers. Subject to applicable law, this Agreement and any of the provisions hereof may be amended, modified, supplemented or cancelled, in whole or in part, prospectively or retroactively, in each case by the Committee; provided that no such action shall adversely affect the Recipient's rights under this Agreement without the Recipient's consent. The waiver by a party hereto of a breach by another party hereto of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach by such other party or as a waiver of any other or subsequent breach by such other party, except as otherwise explicitly provided for in the writing evidencing such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right,

power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10. **Counterparts.** This Agreement may be executed by .pdf, electronic signature or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

**EMERALD HOLDING,
INC.**

/s/Mitchell Gendel
Mitchell Gendel
General Counsel and
Corporate Secretary
RECIPIENT:

/s/David Doft
David Doft
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EXHIBIT 10.45

RETENTION BONUS AGREEMENT

This Retention Bonus Agreement (“Agreement”) is entered into on the date on which the last party executes this Agreement (“Effective Date”), between Emerald X, LLC, along with any related entities and subsidiaries (collectively, the “Company”) and _____ (“Employee”).

1. **Retention Bonus.** In an effort to retain Employee and in light of Employee's critical role in the business, the Company is offering Employee the opportunity to earn a total retention bonus in an amount up to \$_____ (“Total Retention Bonus”). Unless expressly stated in this Agreement, the Total Retention Bonus shall not be earned unless Employee remains employed by the Company, or one of its related companies or subsidiaries, in Good Standing for the entire period between the Effective Date and the applicable Retention Period stated below. Employee understands and agrees that if Employee does not satisfy the criteria set forth in this Agreement, including if Employee elects to terminate employment with the Company for any reason prior to the end of the applicable Retention Period, except as expressly stated in this Agreement, Employee will not have earned the part or parts of

the Total Retention Bonus for which the Retention Period has not been completed. The Total Retention Bonus shall be divided into two bonus opportunities, as follows:

- a. **First Retention Bonus.** Employee is eligible to earn 50% of the Total Retention Bonus ("First Retention Bonus") if Employee satisfies all other criteria in this Agreement and remains employed in Good Standing through December 31, 2024 ("First Retention Period").
- b. **Second Retention Bonus.** Employee is eligible to earn 50% of the Total Retention Bonus ("Second Retention Bonus") if Employee satisfies all other criteria in this Agreement and remains employed in Good Standing through December 31, 2025 ("Second Retention Period").

2. **Good Standing.** In order to be considered in Good Standing, Employee must: (a) use Employee's best efforts to ensure the continued success of the Company during the applicable Retention Period; (b) perform Employee's job duties in good faith and at a satisfactory level, as determined by the Company; (c) comply with all Company agreements, policies, and expectations, including any non-disclosure or restrictive covenants; (d) not be subject to an active performance improvement plan, final warning, or other written discipline at the end of the applicable Retention Period; and (e) not have commenced employment elsewhere, except for a related company or subsidiary of the Company, unless approved in writing by the Company.

3. **Termination Without Cause; Good Reason.** Employee shall be considered to have earned any Retention Bonus that has been paid to them, and any clawback restrictions will lapse, if their employment with the Company is terminated (i) by the Company without Cause, or (ii) if Employee's employment agreement with the Company provides for severance benefits in the event of termination for "Good Reason," by Employee for Good Reason (as defined in Employee's employment agreement), in either case prior to the end of the applicable Retention Period. For example, if Employee is terminated by the Company without Cause prior to the end of the First Retention Period, Employee would earn the First Retention Bonus; however Employee would not be eligible to earn the Second Retention Bonus. For purposes of this Agreement, "Cause" means (x) if Employee is part to an employment or severance agreement with the Company in which "Cause" is defined, the occurrence of any circumstances defined as "Cause" in such employment or severance agreement, or (y) if Employee is not a party to an employment or severance agreement with the Company in which "Cause" is defined, (a) Employee's indictment for, or conviction or entry of a plea of guilty or nolo contendere to (i) any felony or (ii) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether under the laws of the United States or any state thereof or any similar foreign law to which Employee may be subject, (b) Employee's being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company, or the performance of Employee's duties, (c) Employee's willful failure to (i) follow a reasonable and lawful directive of the Company, or (ii) comply with any written rules, regulations, policies or procedures of the Company, which, if not complied with, would reasonably

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be expected to have an adverse effect (other than a de minimis adverse effect) on the business or financial condition of the Company, (d) Employee's violation of any employment, consulting, separation or similar agreement with the Company, including any non-disclosure, non-solicitation or non-competition covenant in any other agreement to which Employee is subject, (e) Employee's deliberate and continued failure to perform their material duties to the Company, (f) sustained unsatisfactory performance of material job duties, as determined in the Company's sole discretion, or (g) Employee's violation of the Company's Code of Business Conduct and Ethics, as it may be amended from time to time.

4. **Change of Control.** Employee shall be considered to have earned the Total Retention Bonus upon a Change of Control that occurs prior to the end of the Second Retention Period, such that, (x) in respect of any portion of the Retention Bonus that has been paid to Employee prior to the consummation of the Change of Control in accordance with the terms of this Agreement, any

clawback restrictions will immediately lapse upon the consummation of the Change of Control, and (y) any portion of the Retention Bonus not yet paid to Employee prior to the consummation of the Change of Control in accordance with the terms of this Agreement, will be paid in full, subject to applicable taxes, within 15 calendar days following the consummation of the Change of Control. For purposes of this Agreement, "Change of Control" has the meaning ascribed to the term "Change in Control" in the Emerald Holding, Inc. 2017 Omnibus Equity Plan, as amended from time to time.

5. Death or Disability. In the event that, prior to the end of the applicable Retention Period, Employee dies or, to the extent permitted by applicable law, Employee's employment is terminated because, following an interactive dialogue with Employee, the Company determines that Employee is unable to perform the essential functions of Employee's position, with or without reasonable accommodation, due to physical or mental incapacity for an aggregate of more than 120 days over any 12-month period, Employee (and/or their estate) shall be considered to have earned any Retention Bonus that had previously been advanced to Employee and shall have no obligation to repay any such advance.

6. Payment Of Unearned Bonus; Clawback Restrictions. The Retention Bonus will be paid to Employee in two lump sum amounts, each of which are subject to all applicable taxes and withholding. Employee understands and acknowledges that the full amount of each portion of the Retention Bonus paid to Employee is subject to clawback by the Company until the applicable Retention Bonus is considered earned under the terms of this Agreement, either by Employee satisfying the vesting conditions or under circumstances expressly provided herein. If, prior to the end of the applicable Retention Period, Employee's employment is terminated by the Company for Cause, or if Employee elects to terminate Employee's employment for any reason other than Good Reason, if applicable, as set forth in Section 3, then if the termination occurs prior to the end of (i) the First Retention Period, Employee is subject to clawback by the Company of the First Retention Bonus, and (ii) the Second Retention Period, Employee is subject to clawback by the Company for the Second Retention Bonus. In that event, Employee acknowledges and agrees that the applicable portion of the Total Retention Bonus is subject to clawback and will repay either the gross amount of the First Retention Bonus or the gross amount of the Second Retention Bonus, as applicable.

- a. The First Retention Bonus will be paid to Employee, subject to this Section 6, on a regularly-scheduled payroll date within 30 days following the Effective Date.
- b. If Employee earns the First Retention Bonus and remains employed in Good Standing, the Second Retention Bonus will be advanced to Employee, subject to this Section 6, on the second regularly-scheduled payroll date in January 2025.

7. At-Will Employment. Nothing in this Agreement changes the at-will nature of the employment relationship between Employee and the Company. This Agreement does not create a promise or definite term of employment. The employment relationship may be terminated with or without cause or notice, by either party, at any time.

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8. Entire Agreement; Counterparts; Assignment. This Agreement represents the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements between the parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument. The Company may assign this Agreement without Employee's consent to any related company, subsidiary, or any company that acquires all or substantially all of the stock or assets of Company, or into which or with which Company is merged or consolidated. This Agreement may not be assigned by Employee.

9. Section 409A; No Tax Representations. This Agreement is intended to comply, and shall at all times be operated in accordance, with the requirements of Internal Revenue Code Section 409A, including any applicable exceptions. The Company shall have authority to take action, or refrain from taking action, with respect to the payments and benefits under this Agreement, that is reasonably necessary to comply with Section 409A. The Company makes no representations with respect to the tax

consequences of the Retention Bonus, and neither the Company, nor its representatives, assigns, or advisors shall be liable for any taxes, penalties, interest or other expenses incurred pursuant to Section 409A. The Retention Bonus will not be considered part of Employee's base compensation for purposes of calculating any other payments, benefits or bonuses.

10. Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the State of New York without giving effect to the conflict of laws or choice of law principles thereof, and any disputes arising hereunder shall be resolved by the appropriate federal or state court, as may be appropriate, in the State of New York.

11. Amendments. This Agreement may only be amended in writing signed by both parties. Email correspondence is not a sufficient method to amend this Agreement.

12. Severability; Waiver. The provisions of this Agreement are severable. If any provision of this Agreement or its application becomes or is declared by a court of competent jurisdiction to be invalid, unenforceable or void, the invalidity shall not affect other obligations, provisions, or applications of this Agreement, which shall be given effect and shall continue in full force and effect without the invalid obligations, provisions, or applications. The failure of the Company to require the performance of any term(s) or obligation(s) of this Agreement, or the waiver by the Company of any breach of this Agreement, shall not affect or prevent any subsequent enforcement of this Agreement.

13. Confidentiality. Employee understands and agrees that confidentiality is a material term of this Agreement, and Employee must not disclose the existence, terms, or the amount paid under this Agreement to anyone other than Employee's spouse, legal counsel, tax adviser, or financial planner. Employee will make a good faith effort to ensure that any such legal counsel, financial or tax adviser, or spouse will not disclose or discuss the existence of or any details of this Agreement with any other person. Employee affirms that Employee has not made any disclosure prohibited by this section prior to signing this Agreement.

IN WITNESS WHEREOF the Company and Employee have each duly executed this Agreement on the dates set forth below opposite their respective signatures.

Date:	_____	_____
		[Employee Name]
		EMERALD X LLC
Date:	_____	By: _____
		Name: _____
		Title: _____

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EXHIBIT 10.46

**SEPARATION AGREEMENT AND GENERAL
RELEASE**

This Separation Agreement and General Release (this "**Agreement**") is entered into by and between Stacey Sayetta ("**you**"), and Emerald X, LLC, a Delaware limited liability company (the "**Company**"). You and the Company (each a "**Party**" and collectively the "**Parties**") acknowledge that the terms and conditions of this Agreement have been voluntarily agreed to and are intended to be final and binding.

RECITALS

WHEREAS, you entered into an offer letter with the Company, dated as of September 28, 2021 (the “Offer Letter”);

WHEREAS, you were previously granted nonqualified stock options (the “Options”) to acquire shares of common stock of Emerald Holding, Inc. (“Parent,” and together with the Company and its subsidiaries and affiliates, the “Company Group”) pursuant to the Emerald Holding, Inc. 2017 Omnibus Equity Plan and the applicable Stock Option Agreement (the “Option Agreements”); and

WHEREAS, as agreed between the Parties, your employment with the Company will end effective March 16, 2024 unless earlier terminated pursuant to this Agreement (your final date of employment with the Company, howsoever occurring, the “Separation Date”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for the monetary and other consideration set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Separation from Service; Transition.

(a) The Parties agree that your employment with the Company will be terminated effective as of the Separation Date and you will cease to be an employee as of such date. You are entitled to (i) payment of any base salary earned but unpaid through the Separation Date, (ii) an annual bonus equal to \$22,020 in respect of calendar year 2023, payable in the ordinary course, (iii) vested benefits (if any) in accordance with the applicable terms of applicable Company arrangements and (iv) any unreimbursed expenses in accordance with Company policy (the “Accrued Amounts”).

(b) During the period commencing on February 16, 2024, and ending on the Separation Date (the “Transition Period”), you agree that you will remain an employee in good standing and will reasonably assist in the transition process. You agree that gross negligence in the performance of your duties, or any other intentional action by you that materially adversely impacts the business or reputation of the Company will constitute “Cause” for termination of your employment by the Company and your base pay and benefits will terminate as of the last actual day worked and you will forfeit any and all Separation Benefits (defined below) under this Agreement and any vesting of your Options will cease as of the same date. If your employment is terminated by the Company for any reason other than Cause prior to the completion of the Transition Period, you will remain eligible to receive your base salary and benefits through the Transition Period, including the vesting of the Options, and the Separation Benefits, subject to and in accordance with the terms of this Agreement. If you choose to resign or cease to provide transition services prior to March 16, 2024, your Separation Date will be deemed to occur as of such date of resignation or cessation.

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(c) As of the Separation Date, you will resign from all positions you hold as an officer, director or member of the boards of directors (and any committee thereof) of the Company and its affiliates. You will execute such writings as are required to effectuate the foregoing.

(d) Your health coverage under the Company’s group health plan will terminate on the last day of the month in which the Separation Date occurs. Thereafter, you will be provided an opportunity to continue health coverage for yourself and qualifying dependents under the Company’s group health plan in accordance with the Consolidated Omnibus Budget Reconciliation Act (“COBRA”).

(e) You acknowledge that, except as explicitly set forth herein, you have received all wages, benefits and payments for all of your hours worked and that the Separation Benefits set forth in Section 2 herein constitutes the total consideration to be paid to you by the Company Group and is in lieu of, and not in addition to, any and all payments and/or consideration of any kind which at any time has been the subject of a prior discussion, representations, inducements or promises, oral or written, direct or indirect, contingent or otherwise.

2. Separation Benefits. In recognition of your professional contributions to the Company and in consideration of, and subject to your compliance with the obligations herein, including the execution of this Agreement, the transition of your duties in accordance with Section 1(b) above, the occurrence of the First Release Effective Date (as defined in Section 8 below) and the Reaffirmation Effective Date (as defined on Exhibit A attached hereto), you will be entitled to the payments and benefits described in this Section 2 (collectively, the “Separation Benefits”):

(a) The Company will pay you a lump sum payment equal to \$262,500, less applicable taxes and withholdings, paid on the first payroll date following the Reaffirmation Effective Date.

(b) The Company will pay you a total of \$350,000 less applicable taxes and withholdings, payable in equal installments on the Company's regular payroll dates over the 12- month period following the Separation Date (the “Separation Benefits Period”) commencing on the Company's first payroll date following the Reaffirmation Effective Date, with any payments otherwise due prior to such payroll date paid on such date, less any monies owed by you to the Company. In the event you are rehired by any member of the Company Group as an employee at any time during the Separation Benefits Period, the payment of Separation Benefits Pay will terminate immediately on the date of such rehire.

(c) In the event you timely elect to continue group health insurance coverage pursuant to COBRA, the Company will pay to the health insurance company directly on your behalf your COBRA continuation costs for the twelve (12) month period commencing on the first day of the first month following the Separation Date, after which time you will be fully responsible for the entire cost of COBRA coverage. In the event you become eligible for health insurance under another employer's health plan, the foregoing payment obligation of the Company will cease and you must notify the Company within five (5) days of becoming eligible for such health plan by contacting Ren Akinci, EVP, People & Culture Officer, Ren.Akinci@emeraldx.com.

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3. Stock Options. Notwithstanding anything to the contrary in the Option Agreement(s), you will have one year from the Separation Date to exercise any Vested Portion of your Option (which, subject to the terms of this Agreement, will include an additional 10,521 shares subject to the Option granted on November 9, 2021 (split evenly across the three Tranches) and an additional 411 shares subject to the Option granted on March 1, 2023, in each case, that will vest on the Separation Date in accordance with the terms of the Option Agreement). For purposes of clarity, the “Post-Termination Exercise Period” shall be redefined as the close of business on the date that is 12 months after the Separation Date. Any Options that have not vested as of the Separation Date will be terminated and be of no further force or effect and any vested Options that are not exercised prior to the end of such one-year period will be terminated at the end of such period. Except as otherwise provided herein, the terms and conditions of the Option Agreement will remain in full force and effect and any capitalized terms in this paragraph not defined herein, will have the meaning ascribed to such terms in the Option Agreement.

4. General Release.

(a) As used in this Agreement, the term “claims” will include all claims, complaints, charges, demands, damages, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, attorneys' fees, accounts, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise.

(b) For and in consideration of the Separation Benefits described in Section 2 above, and other good and valuable consideration, the sufficiency of which you acknowledge, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date hereof, do fully and forever release, remise and discharge the Company and its current or previous direct and indirect parents, subsidiaries and affiliates, together with their respective officers, directors, partners, shareholders, employees and agents (collectively, the “Released Group”) from any and all claims which you had, may have had, or now have against the Company or any other member of the Released Group, for or by reason of any matter, cause or thing whatsoever, known or unknown, including any claim arising out of or attributable to your employment or the termination of your employment with the Company, including but not limited to claims of breach of contract, wrongful termination, unjust dismissal, defamation, libel or slander, intentional infliction of emotional harm or other tort, or under any federal, state or local law dealing with discrimination, including, without limitation, based on age, race, sex, national origin, handicap, religion, disability or sexual preference. This release of claims includes, but is not limited to, all claims (i) for severance or vacation benefits, unpaid wages, salary or incentive payments and (ii) arising under Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act (“ADEA”), the Lilly Ledbetter Fair Pay Act, the Family and Medical Leave Act, the Families First Coronavirus Response Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act of 1974, as amended, the Uniformed Services Employment and Reemployment Rights Act of 1994, the New York State Human Rights Law, the New York State Labor Law, the New York City Human Rights Law, the New York Civil Rights Law, and the New York City Administrative Code and all other federal, state, and local employment and labor laws and anti-discrimination laws, applicable common law and any other purported restriction on an employer's right to terminate the employment of employees. Notwithstanding the foregoing, the release within this Agreement does not extend to those rights that cannot be waived as a matter of law or any rights expressly arising under or preserved by this Agreement, which includes your rights to the Separation Benefits.

(c) You specifically understand that this Agreement, and the release contained herein, waives all claims and rights you might have under the ADEA. You acknowledge receipt of the ADEA Disclosure provided to you and incorporated herein by reference.

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(d) The Company shall instruct its officers and directors not to at any time make (or cause to be made) in a public forum any knowingly disparaging, derogatory or other negative statement about you. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

5. Return of Company Property. Upon the Separation Date, or at any other time requested by the Company, you agree to return to the Company all property of the Company Group, excluding your home printer and current phone number, including without limitation, any keys, access cards, credit cards, books, manuals, memoranda, writings, files, reports, mailing lists, customer lists, correspondence, computer software, disks and the like, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to you during your employment with the Company as well as all paper and electronic copies of materials and documents in your possession or under your direct or indirect control relating to the Company, its business, executives, and customers, and, you represent that you will not retain copies, in whatever form, of any such materials or documents; provided, that to the extent you later become aware of Company property in your possession, you will promptly

upon discovery return to the Company all such Company property. In addition, on or before the Separation Date, you will return any Company-issued laptop, computer monitors, docking station and any other home office equipment or items supplied by the Company, excluding your home printer.

6. Cooperation. Following the Separation Date, upon reasonable request from the Company and at the Company's expense, you will respond and provide information with respect to matters in which you have knowledge as a result of your services to the Company and its subsidiaries and affiliates and will provide reasonable assistance to the Company in defense of any claims that may be made against the Company, and will reasonably assist the Company in the prosecution of any claims that may be made by the Company, to the extent that such claims may relate to the period of your employment with the Company, provided, that such assistance shall not interfere with any other employment you may have.

7. Post-Employment Obligations.

(a) By signing this Agreement, you acknowledge and reaffirm your understanding of, and agreement to comply with, all of your post-employment obligations, including those set forth in the Option Agreement, in accordance with their terms.

(b) Nothing in this Agreement or any other agreement between you and the Company or any of its affiliates will preclude your right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Further, nothing in this Agreement or any other agreement between you and the Company or any of its affiliates preclude your right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program. You will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. You will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, provided, that that you file any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

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8. Acknowledgement.

(a) You acknowledge that you have read this Agreement, including the Exhibits, in its entirety, fully understand its meaning and are executing this Agreement voluntarily and of your own free will with full knowledge of its significance. You acknowledge and warrant that you have had the opportunity to consider for forty-five (45) days the terms and provisions of this Agreement and that you have been advised by the Company of your right to consult with an attorney prior to executing this Agreement. You may execute this Agreement prior to the conclusion of the forty-five (45) day period, and if you elect to do so, you acknowledge that your decision to do so is knowing, voluntary, and you were not otherwise induced by the Company to do so through fraud, misrepresentation, a threat to withdraw or alter a prior offer, or by providing different terms. You have the right to revoke this Agreement for seven (7) days after you sign it (the "Revocation Period"). Your notice of revocation must be in writing via email, return receipt requested, delivered to the attention of Ren Akinci, EVP, People & Culture Officer, Ren.Akinci@emeraldx.com, on or before the end of the seven-day period. This Agreement will not become effective until the

eight (8th) day following the Company's receipt of your executed Agreement (the "First Release Effective Date"). If you revoke this Agreement during the Revocation Period or do not timely sign it as set forth above, it will become null and void.

(b) In order to obtain the payments and benefits provided in Section 2 herein, you must sign and return to the Company the Reaffirmation of Agreement attached hereto as Exhibit A by the later of five (5) business days following the Separation Date and forty-five (45) days after receiving this Agreement and the attached exhibits, but not before the Separation Date. As of such date, you will have had more than 45 days to again consider the terms of this Agreement (including the attached Reaffirmation of Agreement) and following your execution and delivery of the Reaffirmation of Agreement you will be provided with an additional seven (7) day revocation period. You further agree that if you decide to rescind this Agreement, either initially or after signing the Reaffirmation of Agreement, the Company will be relieved of all of its obligations hereunder (other than any Accrued Amounts and the provision of health coverage if you exercise your "COBRA" rights), including without limitation, the Company's obligation to make any payments specified in Section 2 above. Your failure to sign or revocation of the Reaffirmation of Agreement will not affect the validity of the release given by you as the result of your initial execution of this Agreement.

9. Indemnification and D&O Insurance Coverage. You will continue to be covered under the terms of that certain Indemnity Agreement between you and Emerald Holding, Inc. dated as of June 29, 2023 and in particular those provisions relating to an Officer of the Company as covered therein. The Company agrees that nothing contained in this Agreement releases or otherwise impacts your rights pursuant to the Company's Directors and Officers liability insurance policies.

10. Severability. In the event any provision of the Agreement is found to be unenforceable or illegal, it will not affect the enforceability of the remaining provisions and the courts may enforce all remaining provisions to the extent permitted by law.

11. No Admission. Nothing herein will be deemed to constitute an admission of wrongdoing by the Company or any other member of the Released Group. Neither this Agreement nor any of its terms will be used as an admission or introduced as evidence against the Company or any member of the Released Group as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

12. Section 409A. The Parties agree that this Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("Section 409A"), or an exemption from Section 409A, and that all provisions of this Agreement will be interpreted accordingly. Any installment payments under this Agreement will be treated as separate payments for purposes of Section 409A.

13. Counterparts. This Agreement may be executed in two counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Photographic and fax copies of such signed counterparts may be used in lieu of the originals of this Agreement for any purpose. The Parties understand and agree that to the extent they use e-signature below, their respective electronic signatures of this Agreement will have the same legal effect for all intents and purposes as traditional handwritten signatures.

14. Governing Law. The terms of this Agreement and all rights and obligations of the Parties thereto, including its enforcement, will be interpreted and governed by the laws of New York, without giving effect to its conflict of law principles.

15. Entire Agreement. Except as set forth herein, the terms contained in this Agreement and the Option Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, representations or agreements relating thereto whether written or oral with the exception of any agreements concerning

confidentiality, trade secrets, all of which agreements will remain in full force and effect, and are hereby confirmed and ratified. You represent that in executing this Agreement, you have not relied upon any representation or statement not set forth herein. No amendment or modification of this Agreement will be valid or binding upon the Parties unless in writing and signed by both Parties.

16. **No Waiver.** No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below.

EMERALD X, LLC

By: /s/ Ren Akinci

Date: 03/03/2024

Agreed to and Accepted By:

By: /s/Stacey Sayetta

Date: _____

EXHIBIT A

Reaffirmation of Agreement

Reference is hereby made to the Separation Agreement and General Release ("Agreement"), between the undersigned and Emerald X, LLC, a Delaware limited liability company (the "Company"), which Agreement contemplates the execution by the undersigned of this Reaffirmation (this "Reaffirmation"). It is acknowledged and agreed that this Reaffirmation will be part of and subject to the terms of the Agreement, and capitalized terms in this Reaffirmation will be as defined in the Agreement unless otherwise defined herein.

The undersigned hereby states, affirms, and agrees as follows:

- A. The Release of claims set forth in Section 4 of the Agreement is hereby reaffirmed in full as if fully set forth herein.
- B. The execution of this Reaffirmation is without any admission of liability by the Company.
- C. Employee acknowledges receipt of the ADEA Disclosure as described in the Agreement and incorporated herein by reference.
- D. The undersigned acknowledges that she has seven (7) days to revoke this Reaffirmation, and that she has had at least 45 days to review and consider this Reaffirmation and its terms, including all rights and obligations created by the

Agreement. If no such revocation occurs, this Reaffirmation will become irrevocable in its entirety, and binding and enforceable against the undersigned, on the day next following the day on which the foregoing seven- day period has elapsed (the "Reaffirmation Effective Date").

E. The undersigned has considered and understands the terms of this Reaffirmation, the consideration she will receive if she enters into this Reaffirmation and does not revoke it, and what rights and benefits she is giving up, up to and including the date she enters into this Reaffirmation, including her rights under the ADEA. The undersigned has hereby been advised to consult an attorney about the content and meaning of this Reaffirmation, and has had the opportunity to do so to her satisfaction. The undersigned acknowledges that she knowingly and voluntarily has entered into this Reaffirmation agreement with complete understanding of the relevant facts, and that she was neither fraudulently induced nor coerced to enter into this Reaffirmation.

ACCEPTED AND AGREED:

Date: _____

Signature: _____

Email: stacey.sayetta@emeraldx.com

EXHIBIT 10.47

SEPARATION AGREEMENT AND GENERAL RELEASE

YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

This Separation Agreement and General Release (including the exhibits, this "Agreement") is entered into by and between Brian Field ("you"), and Emerald X, LLC, a Delaware limited liability company (the "Company"). You and the Company (each a "Party" and collectively the "Parties") acknowledge that the terms and conditions of this Agreement have been voluntarily agreed to and are intended to be final and binding.

RECITALS

WHEREAS, you entered into an employment agreement with the Company, dated as of May 22, 2019 (as amended, the "Employment Agreement");

WHEREAS, you were previously granted nonqualified stock options (the "Options") to acquire shares of common stock of Emerald Holding, Inc. ("Parent") pursuant to the Emerald Holding, Inc. 2017 Omnibus Equity Plan (the "Plan") and the applicable Stock Option Agreements (collectively, the "Option Agreements");

WHEREAS, you were previously granted restricted stock units (the "RSUs") with respect to shares of common stock of Parent pursuant to the Plan and the applicable Restricted Stock Unit Award Agreements (collectively, the "RSU Agreements");

WHEREAS, you were previously granted a share award subject to performance-based market conditions (the "PSA") pursuant to the Plan and the applicable Performance Based Share Award Agreement (the "PSA Agreement");

WHEREAS, you will be separated from your employment with the Company effective April 13, 2024, unless earlier terminated pursuant to this Agreement (your final date of employment with the Company, howsoever occurring, the “Separation Date”); and

WHEREAS, as a condition precedent and a material inducement for the Company to make available to you the benefits set forth in this Agreement, you have agreed to execute this Agreement, including the Release attached as Exhibit A (the “Release”), and be bound by the provisions herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for the monetary and other consideration set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Separation from Service; Transition.

(a) The Parties agree that your employment with the Company will be terminated effective as of the Separation Date and you will cease to be an employee as of such date. Whether or not you sign this Agreement, you are entitled (i) payment of any base salary earned but unpaid through the Separation Date, (ii) an annual bonus equal to \$25,166 in respect of calendar year 2023, payable in the ordinary course pursuant to Section 2.2 of the Employment Agreement, (iii) vested benefits (if any) in accordance with the applicable terms of applicable Company arrangements and (iv) any unreimbursed expenses in accordance with Sections 2.6 of the Employment Agreement (the “Accrued Amounts”).

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(b) During the period commencing on February 13, 2024, and ending on the Separation Date (the “Transition Period”), you agree that you will remain an employee in good standing and will assist in the transition process by completing the work/knowledge transfer, and otherwise perform your assigned duties in a competent and professional manner. You agree that failure to adhere to the terms of this Agreement (including the foregoing sentence), gross negligence in the performance of your duties, or any other action by you that materially adversely impacts the business or reputation of the Company will constitute “Cause” for termination of your employment by the Company. If your employment is terminated for Cause or you voluntarily resign your employment during the Transition Period, your base pay and benefits will terminate as of the last actual day worked and you will forfeit any and all Severance (defined below) under this Agreement and any vesting of your Options, RSUs or PSA will cease as of the same date. If your employment is terminated by the Company for any reason other than Cause prior to the completion of the Transition Period, you will remain eligible to receive your base salary and benefits through the Transition Period, and the Severance, subject to and in accordance with the terms of this Agreement.

(c) As of the Separation Date, you will resign from all positions you hold as an officer, director or member of the boards of directors (and any committee thereof) of the Company and its affiliates. You will execute such writings as are required to effectuate the foregoing.

(d) Your health coverage under the Company’s group health plan will terminate on the last day of the month in which the Separation Date occurs. Thereafter, you will be provided an opportunity to continue health coverage for yourself and qualifying dependents under the Company’s group health plan in accordance with the Consolidated Omnibus Budget Reconciliation Act (“COBRA”).

(e) Except as otherwise specifically set forth in this Agreement, after the Separation Date you will no longer be entitled to any further compensation or any monies, bonuses, incentive compensation from the Company or any of its subsidiaries

or affiliates (the “Company Group”) or to receive any of the benefits made available to you during your employment at the Company. You acknowledge that, except as explicitly set forth herein, you have received all wages, benefits and payments for all of your hours worked and that the Severance set forth in Section 2 herein constitutes the total consideration to be paid to you by the Company and is in lieu of, and not in addition to, any and all payments and/or consideration of any kind which at any time has been the subject of a prior discussion, representations, inducements or promises, oral or written, direct or indirect, contingent or otherwise. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance, or benefits from the Company after the Separation Date.

2. Severance and Benefits. In consideration of, and subject to your compliance with the obligations herein, including the execution of this Agreement, your smooth transition of your duties in accordance with Section 1(b) above, the occurrence of the First Release Effective Date (as defined in Section 8 below) and the Reaffirmation Effective Date (as defined on Exhibit C attached hereto), you will be entitled to the payments and benefits described in this Section 2 (collectively, the “Severance”):

(a) The Company will pay you a total of \$480,000 less applicable taxes and withholdings, payable in equal installments on the Company’s regular payroll dates over the 12- month period following the Separation Date (the “Severance Period”) commencing on the Company’s first payroll date following the Reaffirmation Effective Date, with any payments otherwise due prior to such payroll date paid on such date (the “Severance Pay”). In the event you owe the Company any monies as of the Separation Date, you authorize the Company to offset any such amount from the Severance Pay.

(b) The Company will pay you a lump sum payment equal to \$308,750 paid on the first payroll date following the Reaffirmation Effective Date.

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(c) Payment of a pro rata bonus for 2024, equal to the annual bonus you would have been entitled to receive had your employment not been terminated, based on the actual performance of the Company for the full year, multiplied by a fraction, the numerator of which is 104 and the denominator of which is 365, payable at the time when annual bonuses are paid generally; and

(d) In the event you timely elect to continue group health insurance coverage pursuant to COBRA, the Company will pay to the health insurance company directly on your behalf your COBRA continuation costs for the twelve (12) month period commencing on the first day of the first month following the Separation Date, after which time you will be fully responsible for the entire cost of COBRA coverage. In the event you become eligible for health insurance under another employer’s health plan, the foregoing payment obligation of the Company will cease and you must notify the Company within five (5) days of becoming eligible for such health plan by contacting Ren Akinci, EVP, People & Culture Officer, Ren.Akinci@emeraldx.com.

3. Stock Options; RSUs and the PSA. Notwithstanding anything to the contrary in the Option Agreements, you will have one year from the Separation Date to exercise any Vested Portion of your Options in accordance with such Option Agreements. In consideration of this Agreement, you will vest in an additional 135,436 shares of common stock of Parent subject to the Tranche A Option and an additional 113,773 shares of common stock of Parent subject to each of the Tranche B Option and the Tranche C Option on the Separation Date. Any Options that have not vested as of the Separation Date will be terminated and are of no further force or effect and any vested Options that are not exercised prior to April 13, 2025 will be terminated. Except as otherwise provided herein, the terms and conditions of the applicable Option Agreements remain in full force and effect and any capitalized terms in this paragraph not defined herein, have the meaning ascribed to such terms in the Option Agreements. In consideration of this Agreement, 11,382 RSUs will vest on the Separation Date. The PSA will remain outstanding and eligible to vest only if, during

the three-month period following the Separation Date, a definitive agreement is executed resulting in a Change in Control and in the event such an agreement is not executed, the PSA will automatically forfeit for no consideration.

4. General Release. The Company's obligations to pay the Severance are conditioned upon (i) your continued compliance with this Agreement, (ii) the occurrence of the First Release Effective Date and (iii) your executing and delivering to the Company in accordance with Section 8 below, the Reaffirmation of Agreement. Payment of the Severance Pay will be made in equal installments on the Company's payroll dates occurring in the 12-month period following the Reaffirmation Effective Date, commencing on the first payroll date of the Company following the Reaffirmation Effective Date; provided, that, the first payment will include any installments that would have been paid prior thereto but for this sentence.

5. Return of Company Property. Upon the Separation Date, or at any other time requested by the Company, you agree to return to the Company all property of the Company Group, including without limitation, any keys, access cards, credit cards, books, manuals, memoranda, writings, files, reports, mailing lists, customer lists, correspondence, computer software, disks and the like, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to you during your employment with the Company as well as all paper and electronic copies of materials and documents in your possession or under your direct or indirect control relating to the Company, its business, executives, and customers, and, you represent that you will not retain copies, in whatever form, of any such materials or documents; provided, that to the extent you later become aware of Company property in your possession, you will promptly upon discovery return to the Company all such Company property. In addition, on or before the Separation Date, you will return any Company-issued laptop, computer monitors, docking station and any other home office equipment or items supplied by the Company.

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6. Cooperation. Following the Separation Date, upon reasonable request from the Company and at the Company's expense, you will respond and provide information with respect to matters in which you have knowledge as a result of his services to the Company and its subsidiaries and affiliates, and will provide reasonable assistance to the Company in defense of any claims that may be made against the Company, and will assist the Company in the prosecution of any claims that may be made by the Company, to the extent that such claims may relate to the period of your employment with the Company.

7. Post-Employment Obligations.

(a) By signing this Agreement, you acknowledge and reaffirm your understanding of, and agreement to comply with, all of your post-employment obligations, including those set forth in the Employment Agreement, the Option Agreements and the RSU Agreements, in accordance with their terms.

(b) Nothing in this Agreement or the Release or any other agreement between you and the Company or any of its affiliates will preclude your right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Further, nothing in this Agreement or the Release or any other agreement between you and the Company or any of its affiliates preclude your right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program. You will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. You will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document

filed in a lawsuit or other proceeding, if such filing is made under seal. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, provided, that that you file any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

8. Acknowledgement.

(a) You acknowledge that you have read this Agreement, including the exhibits, in its entirety, fully understand its meaning and are executing this Agreement voluntarily and of your own free will with full knowledge of its significance. You acknowledge and warrant that you have had the opportunity to consider for forty-five (45) days the terms and provisions of this Agreement and the Release and that you have been advised by the Company of your right to consult with an attorney prior to executing this Agreement and the Release. You may execute the Release prior to the conclusion of the forty-five (45) day period, and if you elect to do so, you acknowledge that your decision to do so is knowing, voluntary, and you were not otherwise induced by the Company to do so through fraud, misrepresentation, a threat to withdraw or alter a prior offer, or by providing different terms. You have the right to revoke the Release for seven (7) days after you sign it (the "Revocation Period"). Your notice of revocation must be in writing via email, return receipt requested, delivered to the attention of Ren Akinci, EVP, People & Culture Officer, Ren.Akinci@emeraldx.com, on or before the end of the seven-day period. This Agreement will not become effective until the eighth (8th) day following the Company's receipt of your executed Release (the "First Release Effective Date"). If you revoke the Release during the Revocation Period or do not timely sign it as set forth above, it will become null and void.

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(b) In order to obtain the payments and benefits provided in Section 2 herein, you must sign and return to the Company the Reaffirmation of Agreement attached hereto as Exhibit C by the later of five (5) business days following the Separation Date and forty-five (45) days after receiving this Agreement and the attached exhibits, but not before the Separation Date. As of such date, you will have had more than 45 days to again consider the terms of this Agreement (including the attached Reaffirmation of Agreement) and following your execution and delivery of the Reaffirmation of Agreement you will be provided with an additional seven (7) day revocation period. You further agree that if you decide to rescind this Agreement, either initially or after signing the Reaffirmation of Agreement, the Company will be relieved of all of its obligations hereunder (other than any Accrued Amounts and the provision of health coverage if you exercise your "COBRA" rights), including without limitation, the Company's obligation to make any payments specified in Section 2 above. Your failure to sign or revocation of the Reaffirmation of Agreement will not affect the validity of the release given by you as the result of your initial execution of this Agreement.

9. Severability. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement is held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

10. No Admission. Nothing herein will be deemed to constitute an admission of wrongdoing by the Company or any other member of the Company Released Parties (as defined on Exhibit A). Neither this Agreement nor any of its terms will be used as an admission or introduced as evidence against the Company or any member of the Company Released Parties as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

11. Section 409A. The Parties agree that this Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("Section 409A"), or an exemption

from Section 409A, and that all provisions of this Agreement will be interpreted accordingly. Any installment payments under this Agreement will be treated as separate payments for purposes of Section 409A.

12. Counterparts. This Agreement may be executed in two counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Photographic and fax copies of such signed counterparts may be used in lieu of the originals of this Agreement for any purpose. The Parties understand and agree that to the extent they use e-signature below, their respective electronic signatures of this Agreement will have the same legal effect for all intents and purposes as traditional handwritten signatures.

13. Governing Law. The terms of this Agreement and all rights and obligations of the Parties thereto, including its enforcement, will be interpreted and governed by the laws of New York, without giving effect to its conflict of law principles.

14. Entire Agreement. Except as set forth herein, the terms contained in this Agreement, the Option Agreements and the RSU Agreements constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, representations or agreements relating thereto whether written or oral with the exception of any agreements concerning confidentiality, trade secrets, all of which agreements will remain in full force and effect, and are hereby confirmed and ratified. You represent that in executing this Agreement, you have not relied upon any representation or statement not set forth herein. No amendment or modification of this Agreement will be valid or binding upon the Parties unless in writing and signed by both Parties.

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15. No Waiver. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below.

EMERALD X, LLC

By: /s/Ren Akinci

Date: 03/03/2024

Agreed to and Accepted By:

By: /s/Brian Field

Date: 03/03/2024

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Exhibit A

YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

Release

1. In consideration of the payments and benefits to be made under the Separation Agreement and General Release to which this Exhibit A is attached (the "Separation Agreement"), the sufficiency of which Brian Field (the "Executive") acknowledges, the Executive, with the intention of binding the Executive and the Executive's heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, shareholders, insurers, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or relates to, the Employment Agreement, the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including claims (i) for severance, unpaid wages, salary or incentive payments, (ii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iii) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (iv) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA"), the New York Labor Code (specifically including the New York Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, the New York Nondiscrimination for Legal Actions Law and Article 6 of the New York Labor Law (which regulates the payment of wages and prohibits employers from discriminating in wages based on sex)), Section 125 of the New York Workers' Compensation Law, Article 4 of the New York Civil Rights Law, and any similar or analogous state statute, excepting only:

- A. rights of the Executive arising under, or preserved by, this Release or the Separation Agreement;
- B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;
- C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;
- D. rights to indemnification the Executive has or may have under the by-laws or certificate of incorporation of any member of the Company Affiliated Group or as an insured under any director's and officer's liability insurance policy now or previously in force; and
- E. rights granted to the Executive as an equityholder of Parent.

2. The Executive acknowledges and agrees that this Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

3. This Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorneys' fees and expenses.

4. The Executive specifically acknowledges that the Executive's acceptance of the terms of this Release is, among other things, a specific waiver of the Executive's rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein will be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

5. You specifically understand that this Agreement, and the release contained herein, waives all claims and rights you might have under the ADEA. You acknowledge receipt of the ADEA Disclosure in Exhibit B, attached hereto and incorporated herein by reference.

6. THE EXECUTIVE ACKNOWLEDGES THAT THE EXECUTIVE HAS BEEN ADVISED TO SEEK, AND HAS HAD THE OPPORTUNITY TO SEEK, THE ADVICE AND ASSISTANCE OF AN ATTORNEY WITH REGARD TO THIS RELEASE, AND HAS BEEN GIVEN A SUFFICIENT PERIOD WITHIN WHICH TO CONSIDER THIS RELEASE.

7. The Executive acknowledges that this Release relates only to claims that exist as of the date of this Release.

8. The Executive acknowledges that the severance payments and benefits the Executive is receiving in connection with this Release and the Executive's obligations under this Release are in addition to anything of value to which the Executive is entitled from the Company.

9. Each provision hereof is severable from this Release, and if one or more provisions hereof are declared invalid, the remaining provisions will nevertheless remain in full force and effect. If any provision of this Release is so broad, in scope, or duration or otherwise, as to be unenforceable, such provision will be interpreted to be only so broad as is enforceable.

10. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and supersedes all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this Release constitutes a waiver of any Company Released Party's right to enforce any obligations of the Executive under the Employment Agreement or the Separation Agreement that survive the Executive's termination, including without limitation, any non-competition covenant, non-solicitation covenant or any other restrictive covenants contained therein.

11. The failure to enforce at any time any of the provisions of this Release or to require at any time performance by another party of any of the provisions hereof will in no way be construed to be a waiver of such provisions or to affect the validity of this Release, or any part hereof, or the right of any party thereafter to enforce each and every such provision in accordance with the terms of this Release.

12. This Release may be executed in counterparts, both of which will be deemed to be an original, but all of which together constitute one and the same instrument. Signatures delivered by facsimile, email or pdf will be deemed effective for all purposes.

13. This Release will be binding upon any and all successors and assigns of the Executive.

14. Except for issues or matters as to which federal law is applicable, this Release will be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof.

15. The Executive further affirms that he has timely been paid or has received all compensation, wages, bonuses, commissions and benefits to which he may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions or benefits are due to him except as follows:

16. Capitalized terms used but not defined herein have the meanings set forth in the Separation Agreement to which this Release is attached.

IN WITNESS WHEREOF, this Release has been signed by the Executive as of the date set forth below.

/s/Brian Field

Brian Field

Date

.

Exhibit B

ADEA Disclosure

Pursuant to Section 7(f)(1)(H) of the Age Discrimination in Employment Act, as amended, the following information is provided by Emerald X, LLC (the "Company") in connection with an employment termination program which resulted in the loss of employment for certain employees of the Company.

The class, unit or group of individuals covered by the employment termination program was the executive leadership team for the Company. Three of the 13 members of the executive leadership team were terminated and have been offered severance compensation in consideration for the execution, delivery, and non-revocation of a Separation Agreement and General Release. There were no time limits for the program.

The following is a listing of the Company job titles and ages of the employees within the group of individuals covered by the employment termination program, broken down by whose employment was and was not terminated:

Job Title	Age as of 2/13/24	Selected for Separation of Employment [Y/N]	Offered Severance [Y/N]
Executive Vice President, Customer Experience	59	Y	Y
Chief Operations Officer	56	Y	Y

General Counsel	51	Y	Y
Executive Vice President, Construction, Medical & Military	48	N	N/A
Executive Vice President, Design, Jewelry & Antique	44	N	N/A
Executive Vice President	54	N	N/A
Executive Vice President, Elastic Suite	48	N	N/A
Executive Vice President, People & Culture	40	N	N/A
Executive Vice President, Content & Commerce	46	N	N/A
Chief Information Officer	53	N	N/A
Chief Financial Officer	52	N	N/A
Chief Executive Officer & President	54	N	N/A
President, Connections Group	48	N	N/A

Exhibit C

Reaffirmation of Agreement

Reference is hereby made to the Separation Agreement and General Release (“Agreement”), between the undersigned and Emerald X, LLC, a Delaware limited liability company (the “Company”), which Agreement contemplates the execution by the undersigned of this Reaffirmation (this “Reaffirmation”). It is acknowledged and agreed that this Reaffirmation will be part of and subject to the terms of the Agreement, and capitalized terms in this Reaffirmation will be as defined in the Agreement unless otherwise defined herein.

The undersigned hereby states, affirms, and agrees as follows:

- A. The Release is hereby reaffirmed in full as if fully set forth herein.
- B. The execution of this Reaffirmation is without any admission of liability by the Company.
- C. Employee acknowledges receipt of the ADEA Disclosure in Exhibit B attached to the Agreement and incorporated herein by reference.
- D. The undersigned acknowledges that he has seven (7) days to revoke this Reaffirmation, and that he has had at least 45 days to review and consider this Reaffirmation and its terms, including all rights and obligations created by the Agreement. If no such revocation occurs, this Reaffirmation will become irrevocable in its entirety, and binding and enforceable against the undersigned, on the day next following the day on which the foregoing seven-day period has elapsed (the “Reaffirmation Effective Date”).
- E. The undersigned has considered and understands the terms of this Reaffirmation, the consideration he will receive if he e this Reaffirmation and does not revoke it, and what rights and benefits he is giving up, up to and including the date including his rights under the ADEA. The undersigned has hereby been advised to consult an attorney about the cont meaning of this Reaffirmation, and has had the opportunity to do so to his satisfaction. The undersigned acknowledges ar

that he knowingly and voluntarily has entered into this Reaffirmation agreement with complete understanding of all relevant facts and circumstances, and that he was neither fraudulently induced nor coerced to enter into this Reaffirmation.

ACCEPTED AND AGREED:

Date:

Signature: /s/ Brian Field

Email: brian.field@emeraldx.com

Signature: /s/ Ren Akinci

Email: Ren.Akinci@emeraldx.com

EXHIBIT 31.1

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Hervé Sedky, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 2024** of Emerald Holding, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within the registrant, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024 August 7, 2024

/s/ Hervé Sedky

Hervé Sedky

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

SECTION 302 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, David Doft, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 of Emerald Holding, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within the registrant, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024 August 7, 2024

/s/ David Doft

David Doft

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Emerald Holding, Inc. (the "Company"), for the quarterly period ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to each of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2024 August 7, 2024

/s/ Hervé Sedky

Hervé Sedky,

Chief Executive Officer

(Principal Executive Officer)

Date: May 7, 2024 August 7, 2024

/s/ David Doft

David Doft

Chief Financial Officer

(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

DISCLAIMER

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