

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 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: 001-33520

COMSCORE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

54-1955550
(I.R.S. Employer Identification Number)

11950 Democracy Drive, Suite 600
Reston , Virginia 20190
(Address of Principal Executive Offices)
(703) 438-2000
(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	SCOR	NASDAQ Global Select Market

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 checked="" 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 ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of May 6, 2024, there were 4,833,820 shares of the registrant's Common Stock outstanding.

COMSCORE, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2024

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We may make certain statements, including in this Quarterly Report on Form 10-Q, or 10-Q, including the information contained in [Item 2](#), "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the information incorporated by reference in this 10-Q, that constitute forward-looking statements within the meaning of federal and state securities laws. Forward-looking statements are all statements other than statements of historical fact. We attempt to identify these forward-looking statements by words such as "may," "will," "should," "could," "might," "expect," "plan," "anticipate," "believe," "estimate," "target," "goal," "predict," "intend," "potential," "continue," "seek" and other comparable words. Similarly, statements that describe our business strategy, goals, prospects, opportunities, outlook, objectives, plans or intentions are also forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance; expectations regarding our restructuring activities and cost-reduction initiatives; macroeconomic trends that we expect may influence our business, including declines in discretionary advertising spending; plans for financing and capital expenditures; expectations regarding liquidity, customer payments and compliance with debt and financing covenants, dividend requirements and other payment obligations; expectations regarding our commercial relationships and the development and introduction of new products; potential limitations on our net operating loss carryforwards and other tax assets; regulatory compliance and expected changes in the regulatory, industry or privacy landscape affecting our business; expected impact of contractual disputes, litigation and regulatory proceedings; and plans for growth and future operations, as well as assumptions relating to the foregoing.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These statements are based on expectations and assumptions as of the date of this 10-Q regarding future events and business performance and involve known and unknown risks, uncertainties and other factors that may cause actual events or results to be materially different from any future events or results expressed or implied by these statements. These factors include those set forth in the following discussion and within [Item 1A](#), "Risk Factors" of this 10-Q and elsewhere within this report; those identified within [Item 1A](#), "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023; and those identified in other documents that we file from time to time with the U.S. Securities and Exchange Commission, or SEC.

We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. You should not place undue reliance on forward-looking statements, which apply only as of the date of this 10-Q. You should carefully review the risk factors described in this 10-Q and in other documents that we file from time to time with the SEC. Except as required by applicable law, including the rules and regulations of the SEC, we undertake no obligation, and expressly disclaim any duty, to publicly update or revise forward-looking statements, whether as a result of any new information, future events or otherwise. Although we believe the expectations reflected in the forward-looking statements are reasonable as of the date of this 10-Q, our statements are not guarantees of future results, levels of activity, performance, or achievements, and actual outcomes and results may differ materially from those expressed in, or implied by, any of our statements.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**COMSCORE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS**

	As of March 31, 2024	As of December 31, 2023
	(Unaudited)	
(In thousands, except share and per share data)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 18,730	\$ 22,750
Restricted cash	187	186
Accounts receivable, net of allowances of \$ 488 and \$ 614 , respectively (\$ 1,876 and \$ 786 of accounts receivable attributable to related parties, respectively)	55,724	63,826
Prepaid expenses and other current assets	13,010	11,228
Total current assets	87,651	97,990
Property and equipment, net	41,431	41,574
Operating right-of-use assets	17,293	18,628
Deferred tax assets	2,453	2,588
Intangible assets, net	7,314	8,115
Goodwill	309,751	310,360
Other non-current assets	11,782	12,040
Total assets	\$ 477,675	\$ 491,295
Liabilities, Convertible Redeemable Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable (\$ 13,898 and \$ 11,996 attributable to related parties, respectively)	\$ 28,508	\$ 30,551
Accrued expenses (\$ 5,484 and \$ 3,781 attributable to related parties, respectively)	32,855	34,422
Contract liabilities (\$ 1,698 and \$ 1,784 attributable to related parties, respectively)	50,097	48,912
Revolving line of credit	16,000	16,000
Accrued dividends (related parties)	28,372	24,132
Customer advances	8,798	11,076
Current operating lease liabilities	8,424	7,982
Current portion of contingent consideration	1,202	4,806
Other current liabilities	3,044	4,680
Total current liabilities	177,300	182,561
Non-current operating lease liabilities	19,849	23,003
Non-current portion of accrued data costs (\$ 23,049 and \$ 21,908 attributable to related parties, respectively)	34,156	32,833
Deferred tax liabilities	1,232	1,321
Other non-current liabilities	5,901	7,589
Total liabilities	238,438	247,307
Commitments and contingencies		
Convertible redeemable preferred stock, \$ 0.001 par value; 100,000,000 shares authorized and 82,527,609 shares issued and outstanding as of March 31, 2024 and December 31, 2023; aggregate liquidation preference of \$ 232,372 as of March 31, 2024, and \$ 228,132 as of December 31, 2023 (related parties)	187,885	187,885
Stockholders' equity:		
Preferred stock, \$ 0.001 par value; 5,000,000 shares authorized as of March 31, 2024 and December 31, 2023; no shares issued or outstanding as of March 31, 2024 or December 31, 2023	—	—
Common stock, \$ 0.001 par value; 13,750,000 shares authorized as of March 31, 2024 and December 31, 2023; 5,098,470 shares issued and 4,760,231 shares outstanding as of March 31, 2024, and 5,093,380 shares issued and 4,755,141 shares outstanding as of December 31, 2023	5	5
Additional paid-in capital	1,699,142	1,696,612
Accumulated other comprehensive loss	(16,097)	(14,110)
Accumulated deficit	(1,401,714)	(1,396,420)
Treasury stock, at cost, 338,239 shares as of March 31, 2024 and December 31, 2023	(229,984)	(229,984)
Total stockholders' equity	51,352	56,103
Total liabilities, convertible redeemable preferred stock and stockholders' equity	\$ 477,675	\$ 491,295

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

(In thousands, except share and per share data)	Three Months Ended March 31,	
	2024	2023
Revenues ⁽¹⁾	\$ 86,795	\$ 91,558
Cost of revenues ^{(1) (2) (3)}	50,067	51,929
Selling and marketing ^{(2) (3)}	15,364	17,154
Research and development ^{(2) (3)}	8,767	8,919
General and administrative ^{(2) (3)}	13,213	13,574
Amortization of intangible assets	801	2,811
Restructuring	460	998
Total expenses from operations	88,672	95,385
Loss from operations	(1,877)	(3,827)
Other income (expense), net	275	(1,812)
Gain (loss) from foreign currency transactions	963	(1,466)
Interest expense, net	(572)	(352)
Loss before income taxes	(1,211)	(7,457)
Income tax benefit (provision)	157	(1,214)
Net loss	\$ (1,054)	\$ (8,671)
Net loss available to common stockholders:		
Net loss	\$ (1,054)	\$ (8,671)
Convertible redeemable preferred stock dividends ⁽¹⁾	(4,240)	(3,825)
Total net loss available to common stockholders	\$ (5,294)	\$ (12,496)
Net loss per common share ⁽⁴⁾ :		
Basic and diluted	\$ (1.08)	\$ (2.66)
Weighted-average number of shares used in per share calculation - Common Stock ⁽⁴⁾ :		
Basic and diluted	4,895,121	4,692,513
Comprehensive loss:		
Net loss	\$ (1,054)	\$ (8,671)
Other comprehensive (loss) income:		
Foreign currency cumulative translation adjustment	(1,987)	1,517
Total comprehensive loss	\$ (3,041)	\$ (7,154)

⁽¹⁾ Transactions with related parties are included in the line items above as follows (refer to [Footnote 8, Related Party Transactions](#), of the Notes to Condensed Consolidated Financial Statements for additional information):

	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 2,518	\$ 3,009
Cost of revenues	7,588	7,707
Convertible redeemable preferred stock dividends	(4,240)	(3,825)

⁽²⁾ Excludes amortization of intangible assets, which is presented as a separate line item.

⁽³⁾ Stock-based compensation expense is included in the line items above as follows:

	Three Months Ended March 31,	
	2024	2023
Cost of revenues	\$ 243	\$ 78
Selling and marketing	140	105
Research and development	180	55
General and administrative	815	879
Total stock-based compensation expense	\$ 1,378	\$ 1,117

⁽⁴⁾ Adjusted retroactively for the Reverse Stock Split, refer to [Footnote 2, Summary of Significant Accounting Policies](#).

COMSCORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY
(Unaudited)

(In thousands, except share data)	Convertible Redeemable Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss		Accumulated Deficit	Treasury stock, at cost	Total Stockholders' Equity
	Shares	Amount	Shares	Amount		Loss	Deficit			
										(
Balance as of December 31, 2023	82,527,609	\$187,885	4,755,141	\$ 5	\$ 1,696,612	\$ (14,110)	\$ (1,396,420)	\$ 229,984	\$)	\$ 56,103
Net loss	—	—	—	—	—	—	(1,054)	—	—	(1,054)
Convertible redeemable preferred stock dividends ⁽¹⁾	—	—	—	—	—	—	(4,240)	—	—	(4,240)
Restricted stock units distributed	—	—	7,780	—	—	—	—	—	—	—
Exercise of Common Stock options	—	—	33	—	—	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(2,684)	—	(46)	—	—	—	—	(46)
Amortization of stock-based compensation	—	—	—	—	681	—	—	—	—	681
Settlement of restricted stock unit liability	—	—	—	—	1,895	—	—	—	—	1,895
Foreign currency translation adjustment	—	—	—	—	—	(1,987)	—	—	—	(1,987)
Other	—	—	(39)	—	—	—	—	—	—	—
										(
Balance as of March 31, 2024	82,527,609	\$187,885	4,760,231	\$ 5	\$ 1,699,142	\$ (16,097)	\$ (1,401,714)	\$ 229,984	\$)	\$ 51,352

(In thousands, except share data)	Convertible Redeemable Preferred Stock		Common Stock ⁽²⁾		Additional Paid-In Capital ⁽²⁾	Accumulated Other Comprehensive Loss		Accumulated Deficit	Treasury stock, at cost	Total Stockholders' Equity
	Shares	Amount	Shares	Amount		Loss	Deficit			
										(
Balance as of December 31, 2022	82,527,609	\$187,885	4,605,247	\$ 5	\$ 1,690,870	\$ (15,940)	\$ (1,300,789)	\$ 229,984	\$)	\$ 144,162
Net loss	—	—	—	—	—	—	(8,671)	—	—	(8,671)
Convertible redeemable preferred stock dividends ⁽¹⁾	—	—	—	—	—	—	(3,825)	—	—	(3,825)
Restricted stock units distributed	—	—	14,301	—	—	—	—	—	—	—
Exercise of Common Stock options	—	—	150	—	3	—	—	—	—	3
Payments for taxes related to net share settlement of equity awards	—	—	(1,722)	—	(48)	—	—	—	—	(48)
Amortization of stock-based compensation	—	—	—	—	879	—	—	—	—	879
Settlement of restricted stock unit liability	—	—	—	—	2,761	—	—	—	—	2,761
Foreign currency translation adjustment	—	—	—	—	—	1,517	—	—	—	1,517
										(
Balance as of March 31, 2023	82,527,609	\$187,885	4,617,976	\$ 5	\$ 1,694,465	\$ (14,423)	\$ (1,313,285)	\$ 229,984	\$)	\$ 136,778

⁽¹⁾ Transactions for these line items were exclusively with related parties (refer to [Footnote 4](#) , *Convertible Redeemable Preferred Stock and Stockholders' Equity* and [Footnote 8](#) , *Related Party Transactions* , of the Notes to Condensed Consolidated Financial Statements for additional information).

⁽²⁾ Adjusted retroactively for the Reverse Stock Split, refer to [Footnote 2](#) , *Summary of Significant Accounting Policies* .

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Three Months Ended March 31,	
	2024	2023
Operating activities:		
Net loss	\$ (1,054)	\$ (8,671)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	5,248	4,724
Stock-based compensation expense	1,378	1,117
Non-cash operating lease expense	1,249	1,395
Amortization of intangible assets	801	2,811
Amortization expense of finance leases	644	429
Change in fair value of contingent consideration liability	89	96
Change in fair value of warrants liability	(286)	1,815
Deferred tax (benefit) provision	(132)	566
Other	623	254
Changes in operating assets and liabilities:		
Accounts receivable	7,605	5,868
Prepaid expenses and other assets	(2,172)	38
Accounts payable, accrued expenses and other liabilities	(3,311)	(4,914)
Contract liabilities and customer advances	(1,164)	3,540
Operating lease liabilities	(2,650)	(1,817)
Net cash provided by operating activities	6,868	7,251
Investing activities:		
Capitalized internal-use software costs	(5,833)	(5,345)
Purchases of property and equipment	(263)	(487)
Net cash used in investing activities	(6,096)	(5,832)
Financing activities:		
Contingent consideration payment at initial value	(3,693)	(1,037)
Principal payments on finance leases	(658)	(445)
Other	(56)	(174)
Net cash used in financing activities	(4,407)	(1,656)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(384)	467
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,019)	230
Cash, cash equivalents and restricted cash at beginning of period	22,936	20,442
Cash, cash equivalents and restricted cash at end of period	\$ 18,917	\$ 20,672
As of March 31,		
	2024	2023
Cash and cash equivalents	\$ 18,730	\$ 20,274
Restricted cash	187	398
Total cash, cash equivalents and restricted cash	\$ 18,917	\$ 20,672
Supplemental disclosures of non-cash investing and financing activities		
	2024	2023
Convertible redeemable preferred stock dividends accrued but not yet paid (related parties)	\$ 4,240	\$ 3,825
Settlement of restricted stock unit liability	1,895	2,761
Right-of-use assets obtained in exchange for operating lease liabilities	—	1,239
Change in accounts payable and accrued expenses related to capital expenditures	802	1,113

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

comScore, Inc., together with its consolidated subsidiaries (collectively, "Comscore" or the "Company"), headquartered in Reston, Virginia, is a global information and analytics company that measures audiences, consumer behavior and advertising across media platforms.

Operating segments are defined as components of a business that can earn revenues and incur expenses for which discrete financial information is available that is evaluated on a regular basis by the chief operating decision maker ("CODM"). The Company's CODM is its Chief Executive Officer ("CEO"), who decides how to allocate resources and assess performance. The Company has one operating segment. A single management team reports to the CODM, who manages the entire business. The Company's CODM reviews consolidated results of operations to make decisions, allocate resources and assess performance and does not evaluate the profit or loss from any separate geography or product line.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned domestic and foreign subsidiaries. All intercompany transactions and balances are eliminated upon consolidation.

Reverse Stock Split

On December 12, 2023, the Company held a special meeting of stockholders of the Company (the "Special Meeting"). At the Special Meeting, the stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Amendment") for the purpose of effecting a reverse stock split (the "Reverse Stock Split") of all outstanding shares of Common Stock, par value \$ 0.001 per share (the "Common Stock") and reducing the number of authorized shares of Common Stock by the same ratio as the Reverse Stock Split. Following the Special Meeting, the Board of Directors approved a final ratio of 1-for-20 for the Reverse Stock Split with an effective date of December 20, 2023.

On December 20, 2023, the Company filed the Certificate of Amendment with the Secretary of State of the State of Delaware to implement the Reverse Stock Split, without any change to the par value of the Common Stock. The Certificate of Amendment reduced the number of authorized shares of Common Stock from 275,000,000 to 13,750,000 and the total number of shares of stock authorized for issuance from 380,000,000 to 118,750,000 . The Company implemented the Reverse Stock Split on December 20, 2023.

The Common Stock began trading on a split-adjusted basis on the Nasdaq Global Select Market on December 20, 2023 under the existing trading symbol "SCOR", but the security has been assigned a new CUSIP number (20564W204).

As a result of the Reverse Stock Split, every 20 shares of Common Stock issued and outstanding or held in treasury immediately prior to the Reverse Stock Split were converted into one share of Common Stock after the Reverse Stock Split. The Reverse Stock Split applied uniformly to all holders of Common Stock and did not alter any stockholder's percentage interest in the Company, except to the extent that the Reverse Stock Split would have resulted in some stockholders owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split, as all fractional shares were rounded down to the nearest whole share. Stockholders who would otherwise have been entitled to a fractional share of Common Stock were instead entitled to receive a proportional cash payment.

Unless noted, all shares of Common Stock, including Common Stock underlying warrants, stock options, and restricted stock units, as well as all conversion ratios, exercise prices, conversion prices and per share information in the Condensed Consolidated Financial Statements have been retroactively adjusted to reflect the 1-for-20 Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this quarterly report.

Unaudited Interim Financial Information

The interim Condensed Consolidated Financial Statements included in this quarterly report have been prepared by the Company and are unaudited, pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures contained in this quarterly report comply with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a quarterly report on Form 10-Q and are adequate to make the information presented not misleading. The interim Condensed Consolidated Financial Statements included herein reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. These interim Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto contained in the Company's Annual Report on [Form 10-K](#) for the year ended December 31, 2023 (the "2023 10-K"). The Condensed Consolidated Results of Operations for the three months ended March 31, 2024 are not necessarily indicative of the results to be anticipated for the entire year ending December 31, 2024 or thereafter. All references to March 31, 2024 and 2023 in the Notes to Condensed Consolidated Financial Statements are unaudited.

Use of Estimates and Judgments in the Preparation of the Condensed Consolidated Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expense during the reporting periods. Significant estimates and judgments are inherent in the analysis and the measurement of management's standalone selling price, principal versus agent revenue recognition, determination of performance obligations, determination of transaction price, including the determination of variable consideration and allocation of transaction price to performance obligations, deferred tax assets and liabilities, including the identification and quantification of income tax liabilities due to uncertain tax positions, the valuation and recoverability of goodwill, intangible and other long-lived assets, the determination of appropriate discount rates for lease accounting, the probability of exercising either lease renewal or termination clauses, the assessment of potential loss from contingencies, the fair value determination of contingent consideration from business combinations, financing-related liabilities and warrants, and the valuation of options, performance-based and market-based stock awards. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances.

Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. The Company evaluates its estimates and assumptions on an ongoing basis.

Preferred Stock

In January 2021, the Company entered into separate Securities Purchase Agreements with each of Charter Communications Holding Company, LLC ("Charter"), Qurate Retail, Inc. (together with its affiliate Qurate SCOR, LLC, "Qurate") and Pine Investor, LLC ("Pine") (the "Securities Purchase Agreements") for the issuance and sale of shares of Series B Convertible Preferred Stock, par value \$ 0.001 ("Preferred Stock") described in [Footnote 4, Convertible Redeemable Preferred Stock and Stockholders' Equity](#). The issuance of the Preferred Stock pursuant to the Securities Purchase Agreements (the "Transactions") and related matters were approved by the Company's stockholders on March 9, 2021 and completed on March 10, 2021.

On May 16, 2023, Qurate sold 27,509,203 shares of Preferred Stock to Liberty Broadband Corporation ("Liberty") in a privately negotiated transaction.

The Preferred Stock is contingently redeemable upon certain deemed liquidation events, such as a change in control. Because a deemed liquidation event could constitute a redemption event outside of the Company's control, all shares of Preferred Stock have been presented outside of permanent equity in mezzanine equity on the Condensed Consolidated Balance Sheets. The instrument was initially recognized at fair value net of issuance costs. The Company reassesses whether the Preferred Stock is currently redeemable, or probable to become redeemable in the future, as of each reporting date. If the instrument meets either of these criteria, the Company will accrete the carrying value to the redemption value. The Preferred Stock has not been adjusted to its redemption amount as of March 31, 2024 because a deemed liquidation event is not considered probable.

The Preferred Stock includes a change of control put option which allows the holders of the Preferred Stock to require the Company to repurchase such holders' shares in cash in an amount equal to the initial purchase price plus accrued dividends. The change of control put option was determined to be a derivative liability. As of March 31, 2024, the probability of a change of control was determined to be remote and the fair value of the change of control derivative was determined to be negligible.

Warrants Liability

In June 2019, the Company issued warrants to CVI Investments, Inc. ("CVI") in connection with the private placement described in [Footnote 4, Convertible Redeemable Preferred Stock and Stockholders' Equity](#). The warrants were determined to be freestanding financial instruments that qualify for liability treatment as a result of net cash settlement features associated with a cap on the issuance of shares, under certain circumstances, or upon a change of control. Changes in the fair value of these instruments are recorded in other income (expense), net in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

The fair value of each warrant is estimated utilizing an option pricing model. Significant valuation inputs include the exercise price, price and expected volatility of the Company's Common Stock, risk-free rate and the remaining term of the warrants. As of March 31, 2024, the probability of a change of control was determined to be remote and did not require an enhancement to the valuation technique.

Other Income (Expense), Net

Other income (expense), net represents income and expenses incurred that are generally not recurring in nature or are not part of the Company's normal operations. The following is a summary of the significant components of other income (expense), net:

	Three Months Ended March 31,	
	2024	2023
(In thousands)		
Change in fair value of warrants liability	\$ 286	\$ (1,815)
Other	(11)	3
Total other income (expense), net	\$ 275	\$ (1,812)

Loss Per Share

The Company uses the two-class method to calculate net loss per share. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders. Under the two-class method, earnings for the period are allocated between common stockholders and participating security holders based on their respective rights to receive dividends as if all undistributed book earnings for the period were distributed.

Basic loss per share is computed by dividing total net loss available to common stockholders by the weighted-average number of common shares outstanding for the period. This includes the effect of vested and deferred stock units granted to members of the Company's Board of Directors ("Board") and certain employees. These awards are expected to be settled in shares of Common Stock and generally distributed upon the earlier of the individual's separation from service or a change of control. Diluted loss per share includes the effect of potential common shares, such as the Company's Preferred Stock, warrants, stock options and restricted stock units, and contingent consideration liability to the extent the effect is dilutive. In periods with a net loss available to common stockholders, the anti-dilutive effect of these potential common shares is excluded and diluted net loss per share is equal to basic net loss per share.

The following is a summary of the Common Stock equivalents for the securities outstanding during the respective periods that have been excluded from the computation of diluted net loss per common share, as their effect would be anti-dilutive:

	Three Months Ended March 31,	
	2024	2023
Preferred stock ⁽¹⁾	4,614,513	4,285,418
Warrants	272,851	272,851
Stock options and restricted stock units	303,794	283,066
Contingent consideration ⁽²⁾	77,403	199,024
Total	5,268,561	5,040,359

⁽¹⁾ Includes the effect of potential Common Stock that would be issued to settle unpaid dividends accrued to holders of the Preferred Stock if they elected to convert their shares at the beginning of the period (or at the time of issuance, if later).

⁽²⁾ A contingent consideration liability was recognized as part of the Company's acquisition of Shareablee, Inc. ("Shareablee") in December 2021. The liability payments may be settled in any combination of cash or shares of Common Stock (at the Company's election) based on the volume-weighted average trading price of the Common Stock for the ten trading days prior to the date of each payment. Settlement of this liability in Common Stock could potentially dilute basic earnings per share in future periods. The Company paid the first installment of \$ 3.7 million in cash in 2023 and the second installment of \$ 3.7 million in cash in the first quarter of 2024. The Company calculated a potential anti-dilutive share count for the three months ended March 31, 2024 based on the remaining expected payments totaling \$ 1.2 million and the \$ 15.40 per share closing price of the Company's Common Stock on the Nasdaq Global Select Market on March 28, 2024. The Company calculated a potential anti-dilutive share count for the three months ended March 31, 2023 based on the expected payments totaling \$ 4.9 million and the \$ 24.60 per share closing price of the Company's Common Stock on the Nasdaq Global Select Market on March 31, 2023.

Income Taxes

The Company's net operating loss carryforwards are subject to an annual limitation under Section 382 of the Internal Revenue Code. The Company completed a Section 382 study in 2023 and concluded that an ownership change occurred in May 2021 as a result of its Preferred Stock transactions. Therefore, all of the Company's U.S. net operating loss carryforwards are subject to annual limitations under Section 382. The Company's deferred tax asset related to its U.S. federal net operating loss carryforwards has been revalued to reflect the amount of carryforwards that are utilizable under the Section 382 limitations; however, the same analysis for the Company's state net operating loss carryforwards has not yet been completed. Due to the Company's valuation allowance position in the United States, the required revaluation of its deferred tax asset related to these limited U.S. state net operating loss carryforwards is not expected to have a material impact on the Condensed Consolidated Financial Statements or related disclosures.

3. Revenue Recognition

The Company has one reportable segment in accordance with ASC 280, *Segment Reporting*; as such, the disaggregation of revenue below reconciles directly to its unique reportable segment. The following table presents the Company's revenue disaggregated by solution group.

(In thousands)

By solution group:	Three Months Ended March 31,	
	2024	2023
Content & Ad Measurement		
Syndicated Audience	\$ 64,600	\$ 70,466
Cross-Platform	8,020	6,245
Total Content & Ad Measurement	72,620	76,711
Research & Insight Solutions	14,175	14,847
Total	\$ 86,795	\$ 91,558

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The following table presents the Company's revenue disaggregated by geographical market and timing of transfer of products and services. The Company attributes revenue to geographical markets based on the location of the customer.

(In thousands)

	Three Months Ended March 31,	
	2024	2023
By geographical market:		
United States	\$ 77,669	\$ 82,641
Europe	5,111	4,683
Latin America	1,676	1,720
Canada	1,404	1,421
Other	935	1,093
Total	<u>\$ 86,795</u>	<u>\$ 91,558</u>
By timing of revenue recognition:		
Products and services transferred over time	\$ 75,019	\$ 77,656
Products and services transferred at a point in time	11,776	13,902
Total	<u>\$ 86,795</u>	<u>\$ 91,558</u>

Contract Balances

The following table provides information about receivables, contract assets, contract liabilities and customer advances from contracts with customers:

	As of	As of
	March 31, 2024	December 31, 2023
(In thousands)		
Accounts receivable, net	\$ 55,724	\$ 63,826
Current and non-current contract assets	8,874	8,833
Current contract liabilities	50,097	48,912
Current customer advances	8,798	11,076
Non-current contract liabilities	367	605

Significant changes in the current contract liabilities balance are as follows:

	Three Months Ended March 31,	
	2024	2023
(In thousands)		
Revenue recognized that was included in the opening contract liabilities balance	\$ (33,476)	\$ (30,307)
Cash received or amounts billed in advance and not recognized as revenue	30,337	37,070

Remaining Performance Obligations

As of March 31, 2024, approximately \$ 220 million of revenue is expected to be recognized from remaining performance obligations that are unsatisfied (or partially unsatisfied) for non-cancelable contracts with an original expected duration of longer than one year. The Company expects to recognize revenue on approximately 42 % of these remaining performance obligations during the remainder of 2024, approximately 35 % in 2025, and approximately 15 % in 2026, with the remainder recognized thereafter.

4. Convertible Redeemable Preferred Stock and Stockholders' Equity

2021 Issuance of Preferred Stock

On March 10, 2021, the Company issued and sold 82,527,609 shares of Preferred Stock in exchange for aggregate gross proceeds of \$ 204.0 million. Net proceeds from the Transactions totaled \$ 187.9 million after deducting issuance costs.

The Preferred Stock is convertible at the option of the holders at any time into a number of shares of Common Stock based on a conversion rate set in accordance with the Certificate of Designations of the Preferred Stock. The conversion right is subject to certain anti-dilution adjustments and customary provisions related to partial dividend periods. Due to the Reverse Stock Split effected on December 20, 2023, the conversion factor was adjusted to 0.05 pursuant to the Certificate of Designations of the Preferred Stock. As of March 31, 2024, each share of Preferred Stock was convertible into 0.056954 shares of Common Stock, with such assumed conversion rate scheduled to return to 0.05 upon payment of accrued dividends.

As of March 31, 2024, no shares of Preferred Stock have been converted into Common Stock.

The holders of Preferred Stock are entitled to participate in all dividends declared on the Common Stock on an as-converted basis and are also entitled to a cumulative dividend at the rate of 7.5 % per annum, payable annually in arrears (on June 30 of each year) and subject to increase under certain specified circumstances. The annual dividend accrues on a daily basis from and including the issuance date of such shares, whether

or not declared. In the event the annual dividends are not paid on the annual payment date, the dividends otherwise payable on such date shall continue to accrue and cumulate at a rate of 9.5 % per annum, until such failure is cured.

In addition, the holders of Preferred Stock are entitled to request, and the Company will take all actions reasonably necessary to pay, a one-time dividend ("Special Dividend") equal to the highest dividend that the Company's Board determines can be paid at the applicable time (or a lesser amount agreed upon by the holders), subject to additional conditions and limitations set forth in a Stockholders Agreement entered into by the Company and the holders on March 10, 2021 (the "Stockholders Agreement"). As set forth in the Stockholders Agreement, the Company may be obligated to obtain debt financing in order to effectuate the Special Dividend.

At the annual meeting of stockholders of the Company held on June 15, 2023 (the "Annual Meeting"), the Company's stockholders approved proposals permitting the payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock, or a combination thereof, subject to conditions set forth in the Certificate of Designations. On the same date, each holder of Preferred Stock waived its right to receive on June 30, 2023 the annual dividends otherwise payable by the Company on that date (the "June Waivers"). Upon receipt of the June waivers, the Company's Board elected to defer the June 30, 2023 payment. Under the June Waivers and the Certificate of Designations, the deferred dividends would accrue and accumulate at a rate of 9.5 % per year from June 30, 2023 until declared and paid, with payment to occur on or before December 31, 2023.

On December 26, 2023, each holder of Preferred Stock waived its right to receive the deferred dividends on or before December 31, 2023 (the "December Waivers"). Under the December Waivers and the Certificate of Designations, the deferred dividends will continue to accrue at a rate of 9.5 % per year until paid, with payment to occur on or before June 30, 2024, subject to certain conditions.

As of March 31, 2024, accrued dividends for the Preferred Stock totaled \$ 28.4 million.

2019 Issuance and Sale of Common Stock and Warrants

On June 23, 2019, the Company entered into a Securities Purchase Agreement with CVI, pursuant to which CVI agreed to purchase (i) 136,425 shares of Common Stock (the "Initial Shares"), at a price of \$ 146.60 per share and (ii) Series A Warrants, Series B-1 Warrants, Series B-2 Warrants and Series C Warrants, for aggregate gross proceeds of \$ 20.0 million (the "Private Placement"). The Private Placement closed on June 26, 2019 (the "CVI Closing Date"). The Series B-1 Warrants and Series B-2 Warrants expired in 2020.

The Series C Warrants were exercised on October 10, 2019. As a result of this exercise, the Company issued 136,425 shares of Common Stock to CVI on October 14, 2019. In addition, the number of shares issuable under the Series A Warrants was increased by 136,425 .

The Series A Warrants are exercisable by the holders for a period of five years from the CVI Closing Date and are currently exercisable into 272,851 shares of Common Stock, which is equal to the Initial Shares plus the number of shares issued pursuant to the exercise of the Series C Warrants (described above). The exercise price for the Series A Warrants was \$ 240.00 upon issuance but was subsequently adjusted, as described below. The Series A Warrants may be exercised for cash or through a net settlement feature under certain circumstances.

The exercise price for the Series A Warrants is subject to anti-dilution adjustment in certain circumstances, including upon certain issuances of capital stock. Upon the issuance of the Preferred Stock, the Company adjusted the exercise price of the Series A Warrants from \$ 240.00 to \$ 49.438 per share, the closing price of the Transactions. On March 15, 2023, the Company granted Common Stock awards to certain non-executive employees valued at \$ 20.20 per share (the closing price of the Common Stock on March 15, 2023) under the Company's annual incentive compensation plan, resulting in a further adjustment of the Series A Warrants exercise price from \$ 49.438 to \$ 20.20 per share. On March 15, 2024, the Company granted Common Stock awards to certain non-executive employees valued at \$ 15.83 per share (the closing price of the Common Stock on March 15, 2024) under the Company's annual incentive compensation plan, resulting in a further adjustment of the Series A Warrants exercise price from \$ 20.20 to \$ 15.83 .

CVI will not have the right to exercise any warrant that would result in CVI beneficially owning more than 4.99 % of the outstanding Common Stock after giving effect to such exercise. CVI has the right, in its discretion, to raise this threshold up to 9.99 % with 60 days' notice to the Company. In addition, if and to the extent the exercise of any warrants would, together with the issuances of the Initial Shares and the shares issued pursuant to the exercise of any other warrants, result in the issuance of 20.0 % or more of the outstanding Common Stock of the Company on the CVI Closing Date, the Company intends to, in lieu of issuing such shares, settle the obligation to issue such shares in cash.

The estimated fair value of the Series A Warrants as of March 31, 2024 was \$ 0.4 million and is classified within other current liabilities on the Condensed Consolidated Balance Sheets. Refer to [Footnote 6](#), *Fair Value Measurements*, for further information.

5. Debt

Revolving Credit Agreement

On May 5, 2021, the Company entered into a senior secured revolving credit agreement (the "Revolving Credit Agreement") among the Company, as borrower, certain subsidiaries of the Company, as guarantors, Bank of America N.A., as administrative agent (in such capacity, the "Agent"), and the lenders from time to time thereto.

The Revolving Credit Agreement had an original borrowing capacity equal to \$ 25.0 million and bore interest on borrowings at a Eurodollar Rate (as defined in the Revolving Credit Agreement) that was based on LIBOR. The Company may also request the issuance of letters of credit under

the Revolving Credit Agreement in an aggregate amount up to \$ 5.0 million, which reduces the amount of available borrowings by the amount of such issued and outstanding letters of credit. The facility originally had a maturity of three years from the closing date of the agreement.

On February 25, 2022, the Company entered into an amendment (the "2022 Amendment") to the Revolving Credit Agreement to expand its aggregate borrowing capacity from \$ 25.0 million to \$ 40.0 million. The 2022 Amendment also replaced the Eurodollar Rate with a SOFR-based interest rate and modified the Applicable Rate definition in the Revolving Credit Agreement to increase the Applicable Rate payable on SOFR-based loans to 2.50 %. Finally, the 2022 Amendment modified certain financial covenants under the Revolving Credit Agreement.

On February 24, 2023, the Company entered into an additional amendment (the "2023 Amendment") to the Revolving Credit Agreement. Among other things, the 2023 Amendment (i) increased the minimum Consolidated EBITDA and Consolidated Asset Coverage Ratio financial covenant requirements under the Revolving Credit Agreement, (ii) modified the measurement periods for certain financial covenants contained in the Revolving Credit Agreement, (iii) introduced a minimum liquidity covenant, and (iv) modified the Applicable Rate definition in the Revolving Credit Agreement to increase the Applicable Rate payable on SOFR-based loans to 3.50 %.

As of March 31, 2024, the Revolving Credit Agreement required the Company to maintain:

- a minimum Consolidated Asset Coverage Ratio (as defined in the Revolving Credit Agreement) of not less than 2.0 to 1.0, tested as of the last day of each calendar month through maturity of the Revolving Credit Agreement;
- a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the Revolving Credit Agreement) of not less than 1.25 to 1.0 for the most recently ended four fiscal quarter period, tested as of the last day of each fiscal quarter ending on or after March 31, 2024; and
- minimum Liquidity (as defined in the Revolving Credit Agreement) of \$ 28.0 million, tested as of the last business day of each calendar month through maturity of the Revolving Credit Agreement.

Certain of these covenants were amended subsequent to March 31, 2024, as described below.

The Revolving Credit Agreement contains restrictive covenants that limit the Company's ability to, among other things, incur additional indebtedness or liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets and engage in transactions with affiliates. The Revolving Credit Agreement is also subject to customary events of default, including a change in control. If an event of default occurs and is continuing, the Agent or the Required Lenders may accelerate any amounts outstanding and terminate lender commitments. The Company was in compliance with the covenants under the Revolving Credit Agreement as of March 31, 2024.

The Revolving Credit Agreement is guaranteed by the Company and its domestic subsidiaries (other than Excluded Subsidiaries (as defined in the Revolving Credit Agreement)) and is secured by a first lien security interest in substantially all assets of the Company and its domestic subsidiaries (other than Excluded Subsidiaries), subject to certain customary exclusions.

As of March 31, 2024, the Company had outstanding borrowings of \$ 16.0 million, and issued and outstanding letters of credit of \$ 3.2 million, under the amended Revolving Credit Agreement, with remaining borrowing capacity of \$ 20.8 million. The outstanding borrowings are classified within current liabilities based on the maturity date of the facility.

On May 3, 2024, the Company entered into an additional amendment (the "2024 Amendment") to the Revolving Credit Agreement. Among other things, the 2024 Amendment (i) extended the maturity date of the facility from May 5, 2024 to November 5, 2024; (ii) reduced the Company's aggregate borrowing capacity under the facility from \$ 40.0 million to \$ 25.0 million; (iii) increased the Applicable Rate payable on SOFR-based loans to 4.50 %; (iv) increased the minimum Consolidated Asset Coverage Ratio covenant and decreased the minimum Liquidity covenant; (v) limited certain Restricted Payments (as defined in the Revolving Credit Agreement) with respect to the Company's equity interests; (vi) required a repayment of \$ 6.0 million to reduce the principal amount outstanding under the Revolving Credit Agreement; and (vii) provided for certain amendment fees, including a fee of 2.0 % of aggregate commitments due on the maturity date unless all obligations are paid in full prior to such date. Refer to [Footnote 11](#), *Subsequent Events* for additional information about the 2024 Amendment.

6. Fair Value Measurements

The Company's financial instruments measured at fair value in the accompanying Condensed Consolidated Balance Sheets on a recurring basis consist of the following:

	As of March 31, 2024				As of December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(In thousands)								
Liabilities								
Contingent consideration liability ⁽¹⁾	\$ —	\$ 1,202	\$ —	\$ 1,202	\$ —	\$ 4,806	\$ —	\$ 4,806
Warrants liability ⁽²⁾	—	—	383	383	—	—	669	669
Total liabilities	\$ —	\$ 1,202	\$ 383	\$ 1,585	\$ —	\$ 4,806	\$ 669	\$ 5,475

⁽¹⁾ The fair value of this liability as of March 31, 2024 and December 31, 2023 is derived from a technique which utilizes market-corroborated inputs that result in classification as a Level 2 fair value measurement as of such date. The contingent consideration liability is classified as current on the Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023.

⁽²⁾ The fair value of this liability is derived from a technique which utilizes inputs, certain of which are significant and unobservable, that result in classification as a Level 3 fair value measurement. Warrants liability includes only the Series A warrants as of March 31, 2024 and December 31, 2023. Warrants liability is classified within other current liabilities on the Condensed Consolidated Balance Sheets.

There were no changes to the Company's valuation techniques or methodologies during the three months ended March 31, 2024 and 2023.

The following tables present the changes in the Company's recurring Level 3 fair valued instruments for the three months ended March 31, 2024 and 2023, respectively:

(In thousands)	Warrants Liability
Balance as of December 31, 2023	\$ 669
Total gain recognized due to remeasurement ⁽¹⁾	(286)
Balance as of March 31, 2024	\$ 383

⁽¹⁾ The gain on remeasurement of the warrants liability was recorded in other income (expense), net, in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

(In thousands)	Warrants Liability
Balance as of December 31, 2022	\$ 718
Total loss recognized due to remeasurement ⁽¹⁾	1,815
Balance as of March 31, 2023	\$ 2,533

⁽¹⁾ The loss due to remeasurement of the warrants liability was recorded in other income (expense), net, in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

The following table displays the valuation technique and the significant inputs, certain of which are unobservable, for the Company's Level 3 liabilities that existed as of March 31, 2024 and December 31, 2023 that are measured at fair value on a recurring basis:

	Fair Value Measurements			
	Significant Valuation	Significant Valuation	March 31, 2024	December 31, 2023
	Technique	Inputs		
Warrants liability	Option pricing	Stock price	\$ 15.40	\$ 16.70
		Exercise price	\$ 15.83	\$ 20.20
		Volatility	50.0 %	75.0 %
		Term	0.24 years	0.49 years
		Risk-free rate	5.5 %	5.3 %

The primary sensitivities in the valuation of the warrants liability are driven by the exercise price, the Common Stock price at the measurement date and the expected volatility of the Common Stock over the remaining term.

7. Accrued Expenses

(In thousands)	As of March 31, 2024	As of December 31, 2023
Accrued data costs	\$ 17,715	\$ 15,529
Payroll and payroll-related	8,624	10,604
Professional fees	2,211	2,203
Restructuring accrual	1,014	1,630
Other	3,291	4,456
Total accrued expenses	<u>\$ 32,855</u>	<u>\$ 34,422</u>

8. Related Party Transactions

Transactions with WPP

As of March 31, 2024 (based on public filings), WPP plc and its affiliates ("WPP") owned 565,968 shares of the Company's outstanding Common Stock, representing 11.9 % of the outstanding Common Stock. The Company provides WPP, in the normal course of business, services amongst its different product lines and receives various services from WPP supporting the Company's data collection efforts.

The Company's results from transactions with WPP, as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Loss, are as follows:

(In thousands)	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 1,671	\$ 2,308
Cost of revenues	1,982	2,736

The Company has the following balances related to transactions with WPP, as reflected in the Condensed Consolidated Balance Sheets:

(In thousands)	As of	
	March 31, 2024	December 31, 2023
Assets		
Accounts receivable, net	\$ 1,650	\$ 525
Liabilities		
Accounts payable	\$ 1,510	\$ 1,673
Accrued expenses	327	399
Contract liabilities	1,395	1,447

Transactions with Charter, Qurate, Liberty and Pine

Through May 15, 2023, Charter, Qurate, and Pine each held 33.3 % of the outstanding shares of Preferred Stock. On May 16, 2023, Qurate sold its Preferred Stock to Liberty, and as of March 31, 2024, Charter, Liberty and Pine each hold 33.3 % of the outstanding shares of Preferred Stock. Charter, Liberty and Pine are entitled to convert the Preferred Stock into shares of Common Stock and to vote as a single class with the holders of the Common Stock as set forth in the Certificate of Designations. As of March 31, 2024 (based on public filings), Pine also owned 109,654 shares of the Company's outstanding Common Stock, representing 2.3 % of the outstanding Common Stock. In addition, Charter, Liberty and Pine each designated two members of the Company's Board in accordance with the Stockholders Agreement.

At the Annual Meeting on June 15, 2023, the Company's stockholders approved proposals permitting the payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock, or a combination thereof. On the same date, each holder of Preferred Stock waived its right to receive on June 30, 2023 the annual dividends otherwise payable by the Company on that date. Under the waivers and the Certificate of Designations, the deferred dividends would accrue at a rate of 9.5 % per year from June 30, 2023 until declared and paid, with payment to occur on or before December 31, 2023.

On December 26, 2023, each holder of Preferred Stock waived its right to receive the deferred dividends on or before December 31, 2023. Under these most recent waivers and the Certificate of Designations, the deferred dividends will continue to accrue at a rate of 9.5 % per year until paid, with payment to occur on or before June 30, 2024, subject to certain conditions.

As of March 31, 2024 and December 31, 2023, Charter, Liberty and Pine each owned 27,509,203 shares of Preferred Stock. Accrued dividends to the holders of Preferred Stock as of March 31, 2024 and December 31, 2023 were \$ 28.4 million and \$ 24.1 million, respectively.

Concurrent with the closing of the Transactions on March 10, 2021, the Company entered into a ten-year Data License Agreement ("DLA") with Charter Communications Operating, LLC ("Charter Operating"), an affiliate of Charter. Under the DLA, Charter Operating will bill the Company for license fees according to a payment schedule that gradually increases from \$ 10.0 million in the first year of the term to \$ 32.3 million in the tenth year of the term. The Company recognizes expense for the license fees ratably over the term. On November 6, 2022, the Company and Charter Operating entered into an amendment to the DLA, pursuant to which the Company will receive license fee credits totaling \$ 7.0 million. In June 2023, the Company exchanged correspondence with counsel to Charter Operating regarding Charter Operating's compliance with certain terms of the DLA. In response, Charter Operating denied the Company's concerns and notified the Company of alleged breaches of the DLA by the Company. If either party were to terminate the DLA, all amounts then due to Charter Operating would be immediately due and payable, and Charter Operating could seek liquidated damages as set forth in the DLA. To date, however, neither party has indicated that it intends to terminate the DLA, and the parties are discussing a resolution to the matter.

The Company's results from transactions with Charter and its affiliates, as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Loss, are detailed below:

(In thousands)	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 541	\$ 485
Cost of revenues	5,606	4,971

The Company has the following liability balances related to transactions with Charter and its affiliates, as reflected in the Condensed Consolidated Balance Sheet:

(In thousands)	As of	As of
	March 31, 2024	December 31, 2023
Accounts payable	\$ 12,388	\$ 10,323
Accrued expenses	5,157	3,382
Non-current portion of accrued data costs	23,049	21,908

The Company had no transactions with Pine and Liberty for the three months ended March 31, 2024 and 2023.

The Company recognized revenues of \$ 0.2 million from transactions with Qurate and its affiliates in the normal course of business during the three months ended March 31, 2024 and 2023, as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

9. Organizational Restructuring

On September 29, 2022, the Company communicated a workforce reduction as part of its broader efforts to improve cost efficiency and better align its operating structure and resources with strategic priorities (collectively, the "Restructuring Plan"). In addition to employee terminations, the Restructuring Plan has included the reallocation of commercial and product development resources; reinvestment in and modernization of key technology platforms; consolidation of data storage and processing activities to reduce the Company's data center footprint; and reduction of other operating expenses, including software and facility costs. In connection with the Restructuring Plan, which was authorized by the Board on September 19, 2022, the Company has incurred certain exit-related costs. These costs were estimated to range between \$ 10 million and \$ 15 million. The Company believes that the Restructuring Plan, including cash payments, will be substantially complete in 2024.

The following table summarizes costs incurred related to the Restructuring Plan for the three months ended March 31, 2024 and 2023.

(In thousands)	Three Months Ended March 31,	
	2024	2023
Severance and related costs	\$ 401	\$ 888
Other	59	110
Total restructuring	\$ 460	\$ 998

The table below summarizes the balance of restructuring liability as of March 31, 2024 and December 31, 2023, which is recorded in accrued expenses in the Condensed Consolidated Balance Sheets:

(In thousands)	Severance and related costs	Other	Total Restructuring
Balance as of December 31, 2023	\$ 1,524	\$ 106	\$ 1,630
Restructuring expense	401	59	460
Payments	(1,113)	(41)	(1,154)
Foreign exchange	78	—	78
Balance as of March 31, 2024	\$ 890	\$ 124	\$ 1,014

10. Commitments and Contingencies

Commitments

The Company has certain long-term contractual arrangements that have fixed and determinable payment obligations including unconditional purchase obligations with multichannel video programming distributors ("MVPDs") and other providers for set-top box and connected (Smart) television data. These agreements have remaining terms of less than one year to seven years. As of March 31, 2024, the total fixed payment obligations related to set-top box and connected television data agreements are \$ 288.7 million and \$ 28.3 million, respectively.

The information set forth below summarizes the contractual obligations, by year, as of March 31, 2024:

	(In thousands)
2024 (remaining)	\$ 37,753
2025	45,556
2026	51,918
2027	44,031
2028	39,756
Thereafter	97,944
Total	\$ 316,958

Contingencies

The Company is involved in various legal proceedings from time to time. The Company establishes reserves for specific legal proceedings when management determines that the likelihood of an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. The Company has also identified certain other legal matters where an unfavorable outcome is reasonably possible and/or for which no estimate of possible losses can be made. In these cases, the Company does not establish a reserve until it can reasonably estimate the loss. Legal fees related to contingencies are expensed as incurred. The outcomes of legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to the Company's operating results and cash flows for a particular period.

Current Matters

The Company is, and may become, a party to a variety of legal proceedings from time to time that arise in the normal course of the Company's business. While the results of such legal proceedings cannot be predicted with certainty, management believes that, based on current knowledge, the final outcome of any such current pending matters will not have a material adverse effect on the Company's financial position, results of operations or cash flows. Regardless of the outcome, legal proceedings can have a material effect on the Company because of defense costs, diversion of management resources and other factors.

Indemnification

The Company has entered into indemnification agreements with each of the Company's directors and certain officers, and the Company's amended and restated certificate of incorporation requires it to indemnify each of its directors and officers, to the fullest extent permitted by Delaware law, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director or officer of the Company. The Company has paid and may in the future pay legal counsel fees incurred by current and former directors and officers who are involved in legal proceedings that require indemnification.

Similarly, certain of the Company's commercial contracts require it to indemnify contract counterparties under specified circumstances, and the Company may incur legal counsel fees and other costs in connection with these obligations.

11. Subsequent Events

On May 3, 2024, the Company entered into the third amendment (the "2024 Amendment") to the Revolving Credit Agreement. Among other things, the 2024 Amendment (i) extended the maturity date of the Revolving Credit Agreement from May 5, 2024 to November 5, 2024; (ii) reduced the aggregate lender commitments under the Revolving Credit Agreement from \$ 40.0 million to \$ 25.0 million; (iii) modified the Applicable Rate definition in the Revolving Credit Agreement to increase the Applicable Rate payable on SOFR-based loans to 4.50 %; (iv) increased the minimum consolidated asset coverage ratio covenant and decreased the minimum liquidity covenant contained in the Revolving Credit Agreement; (v) limited certain Restricted Payments (as defined in the Revolving Credit Agreement) with respect to the Company's equity interests; (vi) required a repayment of \$ 6.0 million to reduce the principal amount outstanding under the Revolving Credit Agreement; (vii) updated certain defined terms in the Revolving Credit Agreement to reflect the May 2023 transfer of shares of Preferred Stock from Qurate to Liberty; and (viii) provided for certain amendment fees, including a fee of 2.0 % of aggregate commitments due on the maturity date (November 5, 2024) unless all obligations are paid in full prior to such date.

As of May 3, 2024, following the \$ 6.0 million repayment described above, the Company had borrowings of \$ 10.0 million and letters of credit totaling \$ 3.2 million outstanding under the Revolving Credit Agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the related Notes to Condensed Consolidated Financial Statements included in Part I, [Item 1](#) of this Quarterly Report on Form 10-Q, or 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events in future periods may differ materially from those anticipated or implied in these forward-looking statements as a result of many factors, including those discussed under [Item 1A](#), "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 10-K"), under [Item 1A](#), "Risk Factors" in this 10-Q and elsewhere in this 10-Q. See also " [Cautionary Note Regarding Forward-Looking Statements](#)" at the beginning of this 10-Q.

Overview

We are a global information and analytics company that measures advertising, content, and the consumer audiences of each, across media platforms. We create our products using a global data platform that combines information on digital platforms (connected (Smart) televisions, mobile devices, tablets and computers), TV, direct to consumer applications, and movie screens with demographics and other descriptive information. We have developed proprietary data science that enables measurement of person-level and household-level audiences, removing duplicated viewing across devices and over time. This combination of data and methods enables a common standard for buyers and sellers to transact on advertising. This helps companies across the media ecosystem better understand and monetize their audiences and develop marketing plans and products to more efficiently and effectively reach those audiences. Our ability to unify behavioral and other descriptive data enables us to provide audience ratings, advertising verification and granular consumer segments that describe hundreds of millions of consumers. Our customers include digital publishers, television networks, movie studios, content owners, brand advertisers, agencies and technology providers.

The platforms we measure include televisions, mobile devices, computers, tablets, connected TV (CTV) devices and movie theaters. The information we analyze crosses geographies, types of content and activities, including websites, mobile and over-the-top applications, video games, television and movie programming, e-commerce and advertising.

Results of Operations

The following table sets forth selected Condensed Consolidated Statements of Operations and Comprehensive Loss data as a percentage of revenues for each of the periods indicated. Percentages may not add due to rounding.

(In thousands)	Three Months Ended March 31,			
	2024		2023	
	Dollars	% of Revenue	Dollars	% of Revenue
Revenues	\$ 86,795	100.0 %	\$ 91,558	100.0 %
Cost of revenues	50,067	57.7 %	51,929	56.7 %
Selling and marketing	15,364	17.7 %	17,154	18.7 %
Research and development	8,767	10.1 %	8,919	9.7 %
General and administrative	13,213	15.2 %	13,574	14.8 %
Amortization of intangible assets	801	0.9 %	2,811	3.1 %
Restructuring	460	0.5 %	998	1.1 %
Total expenses from operations	88,672	102.2 %	95,385	104.2 %
Loss from operations	(1,877)	(2.2) %	(3,827)	(4.2) %
Other income (expense), net	275	0.3 %	(1,812)	(2.0) %
Gain (loss) from foreign currency transactions	963	1.1 %	(1,466)	(1.6) %
Interest expense, net	(572)	(0.7) %	(352)	(0.4) %
Loss before income taxes	(1,211)	(1.4) %	(7,457)	(8.1) %
Income tax benefit (provision)	157	0.2 %	(1,214)	(1.3) %
Net loss	\$ (1,054)	(1.2) %	\$ (8,671)	(9.5) %

Revenues

In the first quarter of 2024, we decided to evaluate revenue results using solution groups that better represent our evolving business and customer needs, which are largely centered around measurement and insights. Beginning with the first quarter of 2024, we are presenting revenues in the following two solution groups:

- Content & Ad Measurement represents the measurement portion of our business - measuring audiences across content and advertisements for linear TV, CTV, desktops, laptops, tablets and mobile devices. Product offerings reported in this solution group include our legacy subscription-based syndicated offerings that measure audiences for linear TV (national and local), digital and streaming, as well as theatrical box office receipts. Also included in this solution group are our transaction-based cross-platform products, Proximic by Comscore ("Proximic"), our Activation solution suite, and Comscore Campaign Ratings ("CCR"). These syndicated and cross-platform products are used as currency to plan and execute ad campaigns, measure the outcome of ad campaigns, optimize ad campaigns that are in-flight, activate programmatic campaigns, and make content easier for programmatic advertisers to reach.
- Research & Insight Solutions represents the custom solutions we provide that are tailored to our clients' specific needs. These offerings include custom TV, digital and cross-platform data feeds, as well as other data integrations. They also include our survey business, our Consumer Brand Health business, and other bespoke research, data and insight deliverables that help our clients better understand their business, competitive landscape, clients and market.

We categorize our revenue along these two solution groups; however, our cost structure is tracked at the corporate level and not by our solution groups. These costs include, but are not limited to, employee costs, purchased data, operational overhead, data storage and technology that supports multiple solution groups.

Revenues for the three months ended March 31, 2024 and 2023 were as follows:

(In thousands)	Three Months Ended March 31,					
	2024	% of Revenue	2023	% of Revenue	\$ Variance	% Variance
Content & Ad Measurement						
Syndicated Audience	\$ 64,600	74.4 %	\$ 70,466	77.0 %	\$ (5,866)	(8.3) %
Cross-Platform	8,020	9.3 %	6,245	6.8 %	1,775	28.4 %
Total Content & Ad measurement	72,620	83.7 %	76,711	83.8 %	(4,091)	(5.3) %
Research & Insight Solutions	14,175	16.3 %	14,847	16.2 %	(672)	(4.5) %
Total revenues	\$ 86,795	100.0 %	\$ 91,558	100.0 %	\$ (4,763)	(5.2) %

Content & Ad Measurement revenue decreased due to lower revenue from our Syndicated Audience offerings, primarily related to lower renewals of our national TV and syndicated digital products, as well as lower variable cloud computing and processing reimbursements for certain custom TV data set deliveries. This decrease was partially offset by an increase in cross-platform revenue primarily driven by increased usage of our Proximic and CCR products.

Research & Insight Solutions revenue decreased primarily due to lower deliveries of certain custom digital products.

As discussed above, we changed the way we evaluate and present our revenues beginning in the first quarter of 2024. Prior to this change, through the fourth quarter of 2023, our products and services were organized in two different solution groups, as follows:

- Digital Ad Solutions provided measurement of the behavior and characteristics of audiences across digital platforms, including computers, tablets, mobile and other connected devices. This solution group also included custom offerings that provided end-to-end solutions for planning, optimization and evaluation of advertising campaigns and brand protection across digital platforms, including transactional outcome-based measurement driven by our Activation and CCR products.
- Cross Platform Solutions provided measurement of content and advertising audiences across local, national and addressable television, including consumption through connected (Smart) televisions, and were designed to help customers find the most relevant viewing audience whether that viewing was linear, non-linear, online or on-demand. This solution group also included custom offerings that provided end-to-end solutions for planning, optimization and evaluation of advertising campaigns across platforms. In addition, this solution group included products that measured movie viewership and box office results by capturing movie ticket sales in real time or near real time and included box office analytics, trend analysis and insights for movie studios and movie theater operators worldwide.

Revenues for the three months ended March 31, 2024 and 2023 based on the old solution groups would have been as follows:

(In thousands)	Three Months Ended March 31,					
	2024	% of Revenue	2023	% of Revenue	\$ Variance	% Variance
Digital Ad Solutions	\$ 49,667	57.2 %	\$ 50,447	55.1 %	\$ (780)	(1.5) %
Cross Platform Solutions	37,128	42.8 %	41,111	44.9 %	(3,983)	(9.7) %
Total revenues	\$ 86,795	100.0 %	\$ 91,558	100.0 %	\$ (4,763)	(5.2) %

Cost of Revenues

Cost of revenues consists primarily of expenses related to producing our products, operating our network infrastructure, the recruitment, maintenance and support of our consumer panels and amortization of capitalized fulfillment costs. These expenses include employee costs for salaries, benefits, stock-based compensation and other related personnel costs of network operations, survey operations, custom analytics and technical support, all of which are expensed as they are incurred. Cost of revenues also includes costs to obtain MVPD data sets and panel, census-based and other data sets used in our products as well as operational costs associated with our data centers, including depreciation expense associated with computer equipment and internally developed software that supports our panels and systems. Additionally, cost of revenues includes allocated overhead, which is comprised of lease expense and other facilities-related costs, and depreciation expense generated by general purpose equipment and software.

Cost of revenues for the three months ended March 31, 2024 and 2023 were as follows:

(In thousands)	Three Months Ended March 31,					
	2024	% of Revenue	2023	% of Revenue	\$ Change	% Change
Data costs	\$ 18,787	21.6 %	\$ 18,129	19.8 %	\$ 658	3.6 %
Employee costs	9,895	11.4 %	9,706	10.6 %	189	1.9 %
Systems and bandwidth costs	6,781	7.8 %	8,877	9.7 %	(2,096)	(23.6)%
Lease expense and depreciation	6,099	7.0 %	5,518	6.0 %	581	10.5 %
Panel costs	3,037	3.5 %	3,922	4.3 %	(885)	(22.6)%
Sample and survey costs	1,740	2.0 %	1,580	1.7 %	160	10.1 %
Professional fees	1,257	1.4 %	1,858	2.0 %	(601)	(32.3)%
Royalties and resellers	1,203	1.4 %	970	1.1 %	233	24.0 %
Technology	1,035	1.2 %	1,078	1.2 %	(43)	(4.0)%
Other	233	0.3 %	291	0.3 %	(58)	(19.9)%
Total cost of revenues	\$ 50,067	57.7 %	\$ 51,929	56.7 %	\$ (1,862)	(3.6)%

Systems and bandwidth costs decreased primarily due to lower cloud computing and processing costs attributable to certain custom TV data set deliveries.

Selling and Marketing

Selling and marketing expenses consist primarily of employee costs for salaries, benefits, commissions, stock-based compensation and other related costs for personnel associated with sales and marketing activities, as well as costs related to online and offline advertising, industry conferences, promotional materials, public relations, other sales and marketing programs and allocated overhead, which is comprised of lease expense and other facilities-related costs, and depreciation expense generated by general purpose equipment and software.

Selling and marketing expenses for the three months ended March 31, 2024 and 2023 were as follows:

(In thousands)	Three Months Ended March 31,					
	2024	% of Revenue	2023	% of Revenue	\$ Change	% Change
Employee costs	\$ 11,928	13.7 %	\$ 13,847	15.1 %	\$ (1,919)	(13.9)%
Marketing and advertising	847	1.0 %	466	0.5 %	381	81.8 %
Technology	794	0.9 %	778	0.8 %	16	2.1 %
Professional fees	697	0.8 %	788	0.9 %	(91)	(11.5)%
Lease expense and depreciation	690	0.8 %	845	0.9 %	(155)	(18.3)%
Other	408	0.5 %	430	0.5 %	(22)	(5.1)%
Total selling and marketing expenses	\$ 15,364	17.7 %	\$ 17,154	18.7 %	\$ (1,790)	(10.4)%

Employee costs decreased primarily due to a decrease in employee headcount, related to our restructuring plan.

Research and Development

Research and development expenses include product development costs, consisting primarily of employee costs for salaries, benefits, stock-based compensation and other related costs for personnel associated with research and development activities, third-party expenses to develop new products and third-party data costs and allocated overhead, which is comprised of lease expense and other facilities-related costs, and depreciation expense related to general purpose equipment and software.

Research and development expenses for the three months ended March 31, 2024 and 2023 were as follows:

(In thousands)	Three Months Ended March 31,					
	2024	% of Revenue	2023	% of Revenue	\$ Change	% Change
Employee costs	\$ 6,751	7.8 %	\$ 6,984	7.5 %	\$ (233)	(3.3)%
Technology	790	0.9 %	881	1.0 %	(91)	(10.3)%
Lease expense and depreciation	599	0.7 %	639	0.7 %	(40)	(6.3)%
Professional fees	526	0.6 %	256	0.3 %	270	105.5 %
Other	101	0.1 %	159	0.2 %	(58)	(36.5)%
Total research and development expenses	<u>\$ 8,767</u>	<u>10.1 %</u>	<u>\$ 8,919</u>	<u>9.7 %</u>	<u>\$ (152)</u>	<u>(1.7)%</u>

General and Administrative

General and administrative expenses consist primarily of employee costs for salaries, benefits, stock-based compensation and other related costs, and related expenses for executive management, finance, human capital, legal and other administrative functions, as well as professional fees, overhead, including allocated overhead, which is comprised of lease expense and other facilities-related costs, depreciation expense related to general purpose equipment and software, amortization of cloud-computing implementation costs, changes in the fair value of our contingent consideration liability, Board of Directors compensation and expenses incurred for other general corporate purposes.

General and administrative expenses for the three months ended March 31, 2024 and 2023 were as follows:

(In thousands)	Three Months Ended March 31,					
	2024	% of Revenue	2023	% of Revenue	\$ Change	% Change
Employee costs	\$ 6,415	7.4 %	\$ 7,236	7.9 %	\$ (821)	(11.3)%
Professional fees	3,947	4.5 %	3,810	4.2 %	137	3.6 %
Technology	857	1.0 %	863	0.9 %	(6)	(0.7)%
Lease expense and depreciation	350	0.4 %	368	0.4 %	(18)	(4.9)%
Other	1,644	1.9 %	1,297	1.4 %	347	26.8 %
Total general and administrative expenses	<u>\$ 13,213</u>	<u>15.2 %</u>	<u>\$ 13,574</u>	<u>14.8 %</u>	<u>\$ (361)</u>	<u>(2.7)%</u>

Amortization of Intangibles

Amortization expense consists of charges related to the amortization of intangible assets associated with acquisitions. Amortization of intangible assets was \$0.8 million and \$2.8 million during the three months ended March 31, 2024 and 2023, respectively. The decrease of \$2.0 million was primarily due to amortization related to certain customer relationships, methodologies and technology intangibles related to our 2016 Rentrak merger reaching the end of their useful lives in 2023.

Organizational Restructuring

We incurred \$0.5 million and \$1.0 million of restructuring expenses during the three months ended March 31, 2024 and 2023, respectively, related to the implementation of a restructuring plan that included a workforce reduction communicated in 2022. We expect the 2022 restructuring plan to be substantially complete in 2024. For further information refer to [Footnote 9](#), *Organizational Restructuring*.

Other Income (Expense), Net

Other income (expense), net represents income and expenses incurred that are generally not recurring in nature or are not part of our regular operations. The following is a summary of other income (expense), net for the three months ended March 31, 2024 and 2023:

(In thousands)	Three Months Ended March 31,	
	2024	2023
Change in fair value of warrants liability	\$ 286	\$ (1,815)
Other	(11)	3
Total other income (expense), net	<u>\$ 275</u>	<u>\$ (1,812)</u>

The change in other income (expense), net for the three months ended March 31, 2024 as compared to 2023 was largely driven by changes in the fair value of our warrants liability. The gain on the warrants liability for the three months ended March 31, 2024 was primarily due to a decrease in the trading price of our Common Stock during the quarter. The loss on the warrants liability for the three months ended March 31, 2023 was primarily due to the exercise price adjustment described in [Footnote 4](#), *Convertible Redeemable Preferred Stock and Stockholders' Equity* and an increase in the trading price of our Common Stock during the quarter.

Gain (Loss) From Foreign Currency Transactions

Our foreign currency transactions are recorded as a result of fluctuations in the exchange rate between the transactional currency and the functional currency of foreign subsidiary transactions. Our foreign currency exposures that relate to the translation to U.S. Dollars are in a net liability position and our foreign currency exposures that relate to the translation from U.S. Dollars are in a net asset position.

For the three months ended March 31, 2024, the gain from foreign currency transactions was \$1.0 million. For the three months ended March 31, 2023, the loss from foreign currency transactions was \$1.5 million. The gain during the three months ended March 31, 2024 was primarily driven by fluctuations between the Chilean Peso, U.S. Dollar and Euro exchange rates. The loss during the three months ended March 31, 2023 was primarily driven by fluctuations between the Euro, Chilean Peso and U.S. Dollar exchange rates.

Interest Expense, Net

Interest expense, net consists of interest income and interest expense. Interest income primarily consists of interest earned from our cash and cash equivalent balances. Interest expense relates to interest on our senior secured revolving credit agreement (the "Revolving Credit Agreement") and our finance leases.

We incurred interest expense, net of \$0.6 million and \$0.4 million during the three months ended March 31, 2024 and 2023, respectively.

Income Tax Benefit (Provision)

A valuation allowance has been established against our net U.S. federal and state deferred tax assets and certain foreign deferred tax assets, including net operating loss carryforwards. As a result, our income tax position is primarily related to foreign tax activity and U.S. deferred taxes for tax deductible goodwill and other indefinite-lived liabilities.

For the three months ended March 31, 2024 and 2023, we recorded an income tax benefit of \$0.2 million and an income tax provision of \$1.2 million, respectively, resulting in effective tax rates of 13.0% and 16.3%, respectively. These effective tax rates differ from the U.S. federal statutory rate primarily due to the effects of certain permanent items, foreign tax rate differences, and changes in the valuation allowance against our domestic deferred tax assets.

Liquidity and Capital Resources

The following table summarizes our cash flows for each of the periods identified:

(In thousands)	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 6,868	\$ 7,251
Net cash used in investing activities	(6,096)	(5,832)
Net cash used in financing activities	(4,407)	(1,656)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(384)	467
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,019)	230

Overview

Our principal uses of cash consist of cash paid for data, payroll and other operating expenses, including expenses incurred in prior periods; payments related to investments in equipment, primarily to support our consumer panels and technical infrastructure required to deliver our products and services and support our customers; service of our debt and lease facilities; and deferred payment obligations with respect to our 2021 acquisition of Shareablee.

As of March 31, 2024, our principal sources of liquidity consisted of cash, cash equivalents and restricted cash totaling \$18.9 million (including \$0.2 million in restricted cash), cash flows from our operations, and amounts available to us under our Revolving Credit Agreement, as described below. We had outstanding borrowings of \$16.0 million and issued and outstanding letters of credit of \$3.2 million under the Revolving Credit Agreement as of March 31, 2024.

On May 3, 2024, we entered into an amendment to the Revolving Credit Agreement. Among other things, the amendment extended the maturity date of the facility from May 5, 2024 to November 5, 2024 and reduced our aggregate borrowing capacity under the Revolving Credit Agreement from \$40.0 million to \$25.0 million. The amendment also limited our ability to make certain restricted payments (including dividends) with respect to our equity interests and required a repayment of \$6.0 million to reduce the principal amount outstanding under the Revolving Credit Agreement. As of May 3, 2024, after taking into account the \$6.0 million repayment, we had borrowings of \$10.0 million and letters of credit totaling \$3.2 million outstanding under the Revolving Credit Agreement.

At an annual meeting of stockholders held on June 15, 2023 (the "Annual Meeting"), our stockholders approved proposals permitting the payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock, or a combination thereof, subject to conditions set forth in the Certificate of Designations governing the Preferred Stock. In 2023, each holder of Preferred Stock waived its right to receive on June 30, 2023 (and subsequently on December 31, 2023) the annual dividends otherwise payable by us on that date. Pursuant to these waivers and the Certificate of Designations, the deferred dividends will continue to accrue and accumulate at

a rate of 9.5% per year until declared and paid, with payment to occur on or before June 30, 2024. As of March 31, 2024, accrued dividends for the Preferred Stock totaled \$28.4 million.

Macroeconomic Factors

Over the past two years, macroeconomic challenges such as inflation, rising interest rates, capital market disruptions and recession concerns have caused some advertisers to reduce or delay advertising expenditures. These declines have had a direct impact on demand for our products, particularly those that are tied to discretionary advertising spend. We expect that softness in the advertising market will continue to affect our business in 2024. Although we cannot quantify the impact of macroeconomic factors on our future results, any worsening of ad market conditions could negatively impact our financial position and liquidity.

Preferred Stock

On March 10, 2021, we issued 82,527,609 shares of Preferred Stock in exchange for gross cash proceeds of \$204.0 million. Net proceeds from the issuance totaled \$187.9 million after deducting issuance costs. Shares of Preferred Stock are convertible into Common Stock as described in [Footnote 4, Convertible Redeemable Preferred Stock and Stockholders' Equity](#). As of March 31, 2024, each share of Preferred Stock was convertible into 0.056954 shares of Common Stock, with such conversion rate scheduled to return to 0.05 upon payment of accrued dividends.

The holders of Preferred Stock are entitled to participate in all dividends declared on the Common Stock on an as-converted basis and are also entitled to a cumulative dividend at the rate of 7.5% per annum, payable annually in arrears and subject to increase under certain specified circumstances (including in connection with the 2023 dividend waivers described below). In addition, such holders are entitled to request, and we must take all actions reasonably necessary to pay, a one-time special dividend on the Preferred Stock equal to the highest dividend that our Board of Directors determines can be paid at the applicable time (or a lesser amount agreed by the holders), subject to additional conditions and limitations described in [Footnote 4, Convertible Redeemable Preferred Stock and Stockholders' Equity](#). We may be obligated to obtain debt financing in order to effectuate the special dividend, which could significantly impact our financial position and liquidity depending on the timing and scope of the dividend payment and related financing. Moreover, this obligation could lead us to refinance or terminate the Revolving Credit Agreement prior to its maturity, due to its restrictions on our ability to incur additional debt and pay dividends.

At the Annual Meeting held on June 15, 2023, our stockholders approved proposals permitting the payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock, or a combination thereof, subject to conditions set forth in the Certificate of Designations governing the Preferred Stock. On the same date, each holder of Preferred Stock waived its right to receive on June 30, 2023 the annual dividends otherwise payable by us on that date. Upon receipt of the waivers, our Board unanimously agreed to defer the June 2023 payment in order to provide flexibility to our management team to continue to execute our strategic plan and consider dividend payment options later in the year. Under the waivers and the Certificate of Designations, the deferred dividends would accrue and accumulate at a rate of 9.5% per year from June 30, 2023 until declared and paid, with payment to occur on or before December 31, 2023.

On December 26, 2023, at our request, each holder of our Preferred Stock waived its right to receive the deferred dividends on or before December 31, 2023. Under these most recent waivers and the Certificate of Designations, the deferred dividends will continue to accrue at a rate of 9.5% per year until paid, with payment to occur on or before June 30, 2024, subject to certain conditions. Payment of annual dividends (including deferred dividends) in the form of cash could significantly impact our financial position and liquidity, including by requiring us to refinance or terminate the Revolving Credit Agreement.

Revolving Credit Agreement

On May 5, 2021, we entered into the Revolving Credit Agreement, which matures in November 2024. The Revolving Credit Agreement provides a borrowing capacity equal to \$25.0 million, which was reduced from \$40.0 million on May 3, 2024. We may also request the issuance of letters of credit under the Revolving Credit Agreement in an aggregate amount up to \$5.0 million, which reduces the amount of available borrowings by the amount of such issued and outstanding letters of credit.

The amount we are able to borrow under the Revolving Credit Agreement is subject to compliance with the financial covenants, satisfaction of various conditions precedent to borrowing and other provisions of the Revolving Credit Agreement. Notably, the Revolving Credit Agreement contains financial covenants that require us to maintain a minimum Consolidated Fixed Charge Coverage Ratio, a minimum Consolidated Asset Coverage Ratio and minimum Liquidity through maturity (each term as defined in the Revolving Credit Agreement). As of March 31, 2024, we were in compliance with our covenants under the Revolving Credit Agreement, and based on our current plans, we do not anticipate a breach of these covenants that would result in an event of default under the Revolving Credit Agreement.

As of March 31, 2024, we had outstanding borrowings of \$16.0 million and outstanding letters of credit totaling \$3.2 million under the Revolving Credit Agreement. On May 3, 2024, we entered into an amendment to the Revolving Credit Agreement that, among other things, (i) extended the maturity date of the facility from May 5, 2024 to November 5, 2024; (ii) reduced our borrowing capacity from \$40.0 million to \$25.0 million; (iii) increased the Applicable Rate payable on SOFR-based loans to 4.50%; (iv) increased the minimum Consolidated Asset Coverage Ratio covenant and decreased the minimum Liquidity covenant; (v) limited certain restricted payments (including dividends) with respect to our equity interests; (vi) required a repayment of \$6.0 million to reduce the principal amount outstanding under the facility; and (vii) provided for certain amendment fees, including a fee of 2.0% of aggregate commitments due on the maturity date unless all obligations are paid in full prior to such date. As of May 3, 2024, following the \$6.0 million repayment described above, we had borrowings of \$10.0 million and

letters of credit totaling \$3.2 million outstanding under the Revolving Credit Agreement, leaving a remaining borrowing capacity of \$11.8 million .

The borrowed funds were used to reduce our accounts payable balances, primarily related to expenses incurred in prior periods, and support our working capital position. While we continue to take steps to reduce our outstanding trade payables and improve our working capital position, our liquidity could be negatively affected if we are unable to generate sufficient cash from operations to satisfy outstanding payables and meet our other financial obligations as they come due. Our liquidity could also be negatively affected if we are unable to repay or refinance our outstanding borrowings under the Revolving Credit Agreement upon its maturity in November 2024.

For additional information on the Revolving Credit Agreement, refer to [Footnote 5, Debt](#).

Sale of Common Stock and Warrants

On June 23, 2019, we entered into a Securities Purchase Agreement with CVI pursuant to which we sold to CVI for aggregate gross proceeds of \$20.0 million (i) 136,425 shares of Common Stock and (ii) Series A Warrants, Series B-1 Warrants, Series B-2 Warrants and Series C Warrants to initially purchase up to 582,701 shares of Common Stock (the "Private Placement"). On October 14, 2019, we issued 136,425 shares of Common Stock to CVI upon exercise by CVI of the Series C Warrants. As a result of this exercise, the number of shares issuable under our Series A Warrants was increased by 136,425. On January 29, 2020, the Series B-1 Warrants expired unexercised. On August 3, 2020, the Series B-2 Warrants expired unexercised.

The exercise price of our Series A warrants was adjusted in connection with the Preferred Stock transactions in March 2021 and further adjusted in connection with shares issued to non-executive employees under our annual incentive compensation plan in March 2023 and March 2024. For additional information on the Private Placement and the adjustments to our Series A Warrants (which adjustments could reduce the cash proceeds we receive upon exercise of the Series A Warrants), refer to [Footnote 4, Convertible Redeemable Preferred Stock and Stockholders' Equity](#).

Operating Activities

Our primary source of cash provided by operating activities is revenues generated from sales of our products and services. Our primary uses of cash from operating activities include personnel costs and costs related to data and infrastructure used to develop and maintain our products and services.

Cash provided by operating activities is calculated by adjusting our net loss for changes in working capital, as well as by excluding non-cash items such as: depreciation, stock-based compensation, non-cash operating lease expense, amortization expense of intangible assets and finance leases, deferred tax benefit or provision and change in the fair value of contingent consideration and warrants liability.

Net cash provided by operating activities for the three months ended March 31, 2024 was \$6.9 million compared to \$7.3 million for the three months ended March 31, 2023. The decrease in cash provided by operating activities was primarily attributable to lower contract liability and customer advances than in the prior year and the timing of prepaid expenses and other assets.

Investing Activities

Cash used in investing activities primarily consists of payments related to capitalized internal-use software costs, purchases of computer and network equipment to support our technical infrastructure, and furniture and equipment. The extent of these investments will be affected by our ability to expand relationships with existing customers, grow our customer base and introduce new digital formats, as well as constraints on cash expenditures due to our financial position and the current economic environment.

Net cash used in investing activities for the three months ended March 31, 2024 was \$6.1 million compared to \$5.8 million for the three months ended March 31, 2023. The increase in cash used in investing activities was primarily due to an increase in cash paid for capitalized internally developed software as we continue to increase our focus on product infrastructure and innovation.

Financing Activities

Net cash used in financing activities during the three months ended March 31, 2024 was \$4.4 million compared to \$1.7 million during the three months ended March 31, 2023. The increase in cash used in financing activities was primarily due to the second installment of contingent consideration for our 2021 Shareablee acquisition initially recorded at fair value being paid during the three months ended March 31, 2024.

Contractual Payment Obligations

We have certain long-term contractual arrangements that have fixed and determinable payment obligations including purchase obligations with MVPDs and connected (Smart) TV providers, operating and financing leases, and data storage and bandwidth arrangements.

We have data licensing agreements with a number of MVPDs and other providers for set-top box and connected TV data. These agreements have remaining terms of less than one year to seven years. As of March 31, 2024, the total fixed payment obligations related to set-top box and connected TV data agreements are \$288.7 million and \$28.3 million, respectively.

We have both operating and financing leases related to corporate office space and equipment. Our leases have remaining terms from less than one to four years. As of March 31, 2024, the total fixed payment obligation related to these agreements is \$36.9 million.

We have an agreement for cloud-based data storage and bandwidth to help process and store our data. The remaining term for this agreement is less than two years. As of March 31, 2024, the total fixed payment obligation related to this agreement is \$25.0 million.

Future Capital Requirements

Our ability to generate cash is subject to our performance, general economic conditions, industry trends and other factors, including the timing of cash collections from our customers, data costs and other trade payables, service of our debt and lease facilities, dividend payment obligations, and expenses from ongoing compliance efforts and legal matters. To the extent that our existing cash, cash equivalents and operating cash flow, together with savings from repayment of prior debt arrangements and cost-reduction initiatives undertaken by our management, are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. We may also be required to raise additional funds in order to repay our Revolving Credit Agreement upon maturity or pay dividends to holders of our Preferred Stock, as described above. Our history of net losses, as well as disruption and volatility in global capital and credit markets, could impact our ability to access capital resources on terms acceptable to us or at all. If we issue additional equity securities in order to raise additional funds, pay dividends or for other purposes, further dilution to existing stockholders may occur.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the amounts reported in our Condensed Consolidated Financial Statements and the accompanying Notes to Condensed Consolidated Financial Statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances.

Refer to the critical accounting estimates disclosed in [Item 7](#), "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2023 10-K for detailed information about the estimates and assumptions that we consider to be the most critical to an understanding of our financial condition and results of operations. These estimates and assumptions involve significant judgments and uncertainties, and actual results in these areas could differ from our estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. We have outstanding warrants that are subject to market risk. We also have interest rate risk for amounts outstanding under our Revolving Credit Agreement, and we have foreign currency exchange rate risk from our global operations.

On May 3, 2024, we entered into an amendment to our Revolving Credit Agreement that, among other things, modified the Applicable Rate definition in the Revolving Credit Agreement to increase the Applicable Rate payable on SOFR-based loans to 4.50%.

For additional discussion of the market risk associated with our interest rate, foreign currency and warrants liability risks, refer to [Item 7A](#), "Quantitative and Qualitative Disclosures About Market Risk" within the 2023 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation required by the Securities Exchange Act of 1934 (the "Exchange Act"), under the supervision and with the participation of our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of March 31, 2024. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of March 31, 2024, these disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Under Exchange Act Rules 13a-15(d) and 15d-15(d), management is required to evaluate, with the participation of our principal executive officer and principal financial officer, any changes in internal control over financial reporting that occurred during each fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. There were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Controls

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurance that its objectives will be met. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but we cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting in future periods.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to [Footnote 10](#), *Commitments and Contingencies* of the Notes to Condensed Consolidated Financial Statements included in Part I, [Item 1](#) of this 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

An investment in our Common Stock involves a substantial risk of loss. In addition to the information in this report, you should carefully consider the risks discussed in [Item 1A](#), "Risk Factors" of our 2023 10-K before you decide whether to invest in our stock. The risks identified below and in our 2023 10-K could materially and adversely affect our business, financial condition and operating results. In that case, the trading price of our Common Stock could decline, and you could lose part or all of your investment. The risks described below and in our 2023 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and operating results, and may result in the loss of part or all of your investment.

Our outstanding securities, the stock or securities that we may issue under existing or future agreements, and certain provisions of those securities, may cause immediate and substantial dilution to our existing stockholders.

Our existing stockholders have and may continue to experience substantial dilution as a result of our obligations to issue shares of Common Stock. As of March 31, 2024, our Preferred Stock was convertible into an aggregate of 4,700,278 shares of Common Stock at the election of the holders. Furthermore, we have reserved 272,851 shares of Common Stock for issuance pursuant to our Series A Warrants, which are subject to adjustment upon certain issuances of capital stock. We have also issued 403,342 shares of Common Stock to the selling stockholders of Shareablee (which we acquired in December 2021), and we may elect to pay any deferred consideration due to the Shareablee sellers in 2024 in shares of Common Stock. In addition, in June 2023 our stockholders adopted an amendment to the Certificate of Designations of our Preferred Stock to permit payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock (which would be convertible into shares of Common Stock) or a combination thereof. As of March 31, 2024, accrued dividends for the Preferred Stock totaled \$28.4 million.

As of March 31, 2024, 108,116 shares of Common Stock were reserved for issuance pursuant to outstanding stock options under our equity incentive plans (including stock option awards we assumed in the Shareablee acquisition), 424,427 shares of Common Stock were reserved for issuance pursuant to outstanding restricted stock unit and deferred stock unit awards under our equity incentive plans and arrangements (including Shareablee plan awards and an employment inducement award we granted in 2021), and 106,656 shares of Common Stock were available for future equity awards under our 2018 Equity and Incentive Compensation Plan (the "2018 Plan"). Additionally, we have proposed that our stockholders approve an amendment to the 2018 Plan to increase the number of shares available for grant under the 2018 Plan by 900,000.

The issuance of shares of Common Stock (i) upon the conversion of or payment of dividends on our Preferred Stock, (ii) upon the exercise of warrants, (iii) as deferred consideration to the Shareablee sellers, (iv) pursuant to outstanding and future equity awards, or (v) upon the conversion of other existing or future convertible securities, may result in substantial dilution to each of our stockholders by reducing that stockholder's percentage ownership of our outstanding Common Stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) Unregistered Sales of Equity Securities during the Three Months Ended March 31, 2024

None.

(b) Use of Proceeds from Sale of Registered Equity Securities

None.

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Document
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1, as amended, filed June 12, 2007) (File No. 333-141740)
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed June 4, 2018) (File No. 333-225400)
3.3	Certificate of Designation of Series A Junior Participating Preferred Stock of comScore, Inc., as filed with the Secretary of State of the State of Delaware on February 9, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed February 9, 2017) (File No. 001-33520)
3.4	Certificate of Elimination of Designation of Series A Junior Participating Preferred Stock of comScore, Inc., as filed with the Secretary of State of the State of Delaware on September 29, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed October 4, 2017) (File No. 001-33520)
3.5	Certificate of Amendment to Amended and Restated Certificate of Incorporation of comScore, Inc., dated March 10, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed March 15, 2021) (File No. 001-33520)
3.6	Certificate of Designations of Series B Convertible Preferred Stock, par value \$0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed March 15, 2021) (File No. 001-33520)
3.7	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 22, 2023) (File No. 001-33520)
3.8	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value \$0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed June 22, 2023) (File No. 001-33520)
3.9	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed December 27, 2023) (File No. 001-33520)
3.10	Amended and Restated Bylaws of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2018, filed August 10, 2018) (File No. 001-33520)
10.1*+	Change of Control Agreement, effective as of March 27, 2024, by and between comScore, Inc. and Steve Bagdasarian
10.2*+	Severance Agreement, effective as of March 27, 2024, by and between comScore, Inc. and Steve Bagdasarian
31.1+	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal 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	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document

* Management contract or compensatory plan or arrangement

+ Filed or furnished herewith

SIGNATURE

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.

COMSCORE, INC.

By: /s/ Mary Margaret Curry
Mary Margaret Curry
Chief Financial Officer and Treasurer
(Principal Financial Officer, Principal Accounting Officer and Duly
Authorized Officer)

May 10, 2024



comscore

COMSCORE, INC.

CHANGE OF CONTROL AGREEMENT

This Change of Control Agreement (the "**Agreement**") is made and entered into by and between Steve Bagdasarian (" **Executive**") and comScore, Inc., a Delaware corporation (the "**Company**"), effective as of March 27, 2024 (the "**Effective Date**").

RECITALS

1. The Compensation Committee (the "**Committee**") of the Board of Directors of the Company (the "**Board**") believes that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, to provide Executive with an incentive to continue his employment, and to motivate Executive to maximize the value of the Company for the benefit of its stockholders.
2. The Committee believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment under certain circumstances. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company.
3. Certain capitalized terms used in the Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will have an initial term of two (2) years commencing on the Effective Date (the "**Initial Term**"). On the second anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms (each an "**Additional Term**" and together with the Initial Term, the "**Term**"), unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal; provided, however, that if the Company enters into a definitive agreement to be acquired and the transactions contemplated thereby would result in the occurrence of a Change of Control if consummated, then the Company will no longer be permitted to provide Executive with written notice to not renew this Agreement, and if the Change of Control is consummated, the Agreement will continue in effect through the longer of the date that is twelve (12) months following the effective date of the Change of Control or the remainder of the Term then in effect (for purposes of clarification, it will be possible for the Term of the Agreement to automatically extend after the Company enters into the definitive agreement, but before the Change of Control is consummated). If the definitive agreement is terminated without the transactions contemplated thereby having been consummated and at the time of such termination there is at least twelve (12) months remaining in the Term, the Agreement will continue in effect for the remainder of the Term then in effect, but if there is less than twelve (12) months remaining in the Term then in effect, the Agreement will automatically extend for an additional one (1) year from the date the definitive agreement is terminated. If Executive becomes entitled to benefits under Section 3 during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.
 2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. If Executive's employment terminates for any reason in connection with a Change of Control, Executive will not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the payment of accrued but unpaid wages or other compensation, as required by law, as may otherwise be
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available in accordance with the Company's established employee plans or equity award agreements between the Company and Executive, and any unreimbursed reimbursable expenses, and this Agreement supersedes all prior agreements or arrangements relating to the same.

3. Severance Benefits.

(a) Termination without Cause or Resignation for Good Reason in Connection with a Change of Control. If the Company terminates Executive's employment with the Company without Cause (and not as a result of Executive's death or Disability) or if Executive resigns from such employment for Good Reason, and such termination occurs on or within twelve (12) months after a Change of Control, then subject to Section 4, Executive will receive the following:

(i) Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation existing as of the date of termination, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements (collectively, the "**Accrued Items**").

(ii) Severance Payment. On the sixtieth (60th) day following the termination of employment, Executive will receive a lump sum cash payment in an amount equal to twelve (12) months of Executive's base salary as in effect immediately prior to Executive's termination date or, if greater, at the level in effect immediately prior to the Change of Control; provided, however, that any temporary reduction in base salary shall be disregarded for purposes of calculating Executive's severance payment pursuant to this paragraph.

(iii) Short-Term Incentive. On the sixtieth (60th) day following the termination of employment, the Company shall pay Executive a lump sum cash amount equal to the product obtained by multiplying (A) an amount equal to the greater of (x) Executive's target short-term incentive award for the year of termination of employment or (y) the full-year short-term incentive award that Executive would have earned had Executive remained employed through the end of the calendar year in which the termination of employment occurs based on the degree of satisfaction of the applicable performance objectives, to the extent determinable, by (B) a fraction, the numerator of which is the total number of days that have elapsed during the calendar year through the date of termination of employment and the denominator of which is the total number of days in such calendar year.

(iv) Continued Executive Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will (subject to the following sentences) reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) for the twelve (12)-month period coincident with the severance benefit period set forth above (the "**COBRA Continuation Period**"). The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. Executive shall be eligible to receive such COBRA reimbursement payments until the earliest of: (i) the end of the COBRA Continuation Period; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Executive); *provided, however*, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Executive's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, should the Company determine in its sole discretion that it cannot provide the above COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment for the same period in an amount equal to the monthly COBRA premium Executive would be required to pay to continue his group health coverage in

effect on the date of his termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage.

(v) Vesting Acceleration of Equity Awards. Except as otherwise provided in the applicable award agreement, Executive's then outstanding and unvested Equity Awards as of the date of the termination of employment will be subject to the following treatment (and otherwise be subject to the terms consistent with the applicable plan and award agreements, including the time for payment of such award):

(A) Equity Awards that are not subject to the attainment of performance goals will become vested in full; and

(B) Equity Awards that are subject to vesting upon the attainment of performance goals shall become vested in amount equal to either (a) the target number of shares subject to the Equity Award or (b) if at least fifty percent (50%) of the applicable performance period has been completed as of the date of termination and it would result in a greater number of shares becoming vested based on the degree of satisfaction of the applicable performance objectives through such date, the total number of shares that would have been earned had Executive remained employed through the end of the applicable performance period (as determined in good faith by the Committee), in each case less the number of shares that had already become vested as of the date of such termination of employment in respect of such Equity Award.

(b) Exclusive Remedy. In the event of a termination of Executive's employment as set forth in Section 3, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment other than those benefits expressly set forth in Section 3 of this Agreement. ***For the avoidance of doubt, Executive will not be eligible to receive benefits under both this Agreement and that certain Severance Agreement by and between Executive and the Company dated as of the date hereof (the "Severance Agreement") as, upon Executive's receipt of any payment or benefit set forth in Section 3 of the Severance Agreement, Executive shall no longer be eligible to receive any of the payments or benefits set forth in this Section 3.***

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance payments or benefits pursuant to this Agreement (except for the Accrued Items) is subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company (the "**Release**") and in the time provided by the Company to do so, which Release must become effective and irrevocable no later than the sixtieth (60th) day following Executive's termination of employment (the "**Release Deadline**"). If the requirements of the previous sentence are not satisfied, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release has been timely returned to the Company and actually becomes effective and irrevocable. Except as required by Section 4(c) or as otherwise specified in Section 3, any severance payments or benefits under this Agreement will be paid, or, in the case of installments, will commence, in the first payroll following the effective date of the Release, but not later than fourteen (14) days following the effective date of the Release.

(b) Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Section 3 (except for the Accrued Items) will be subject to Executive continuing to comply with the terms of the At-Will Employment, Confidential Information,

Invention Assignment and Arbitration Agreement (the "**Confidentiality Agreement**") most recently entered into between the Company and Executive, as such agreement may be amended from time to time. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Executive from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission (the "**SEC**") pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) It is intended that none of the severance payments under this Agreement will constitute "**Deferred Payments**" but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 4(c)(iv) below or resulting from an involuntary separation from service as described in Section 4(c)(v) below. However, any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 4(c)(iii). Except as required by Section 4(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6)-month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of Section 4(c)(i).

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the

Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of Section 4(c)(i).

(vi) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

(vii) To the extent any reimbursement or in-kind benefit provided under this Agreement is a Deferred Payment (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; (ii) the reimbursement of an eligible expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) Non-Disparagement. Following Executive's termination of employment, Executive shall not disparage the Company or otherwise take any action which could reasonably be expected to adversely affect the reputation of the Company. This paragraph will not prohibit Executive from making any disclosure required by law, engaging in the legal process, or providing truthful testimony in response to a subpoena or in any legal or administrative proceeding, and nothing in this Agreement or the Release shall prohibit or restrict Executive from lawfully (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including the SEC) regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any governmental agency; (iii) testifying, participating or otherwise assisting in an action or proceeding by any governmental agency relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement or the Release shall require Executive to obtain prior authorization from the Company before engaging in any conduct described in the previous sentence, or to notify the Company that Executive has engaged in any such conduct. Further, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (x) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; (y) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (z) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement or the Release shall require Executive to obtain prior authorization from the Company before engaging in any conduct described in the previous sentence, or to notify the Company that Executive has engaged in any such conduct.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G of the Code), (iii) cancellation of accelerated vesting of equity awards; (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to a Change of Control or such other person or entity to which the parties mutually agree (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Accountants may incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. "**Cause**" will mean:

- (i) Executive's indictment, plea of nolo contendere or conviction, of any felony or of any crime involving dishonesty by Executive;
- (ii) a material breach by Executive of Executive's duties or of a Company policy that is not cured by Executive within thirty (30) days following written notice of same to Executive by the Company, to the extent such breach is curable; or
- (iii) a commission of any act of dishonesty, embezzlement, theft, fraud or misconduct (including harassment) by Executive with respect to the Company, any of which in the good faith and reasonable determination of the Board or the Committee is materially detrimental to the Company, its business or its reputation.

(b) Change of Control. "**Change of Control**" will mean the occurrence of any of the following events:

- (i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change of Control; or
- (ii) Change in Effective Control of the Company. A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this

Section 6(b)(ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this Section 6(b)(iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For these purposes, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

(c) Disability. "**Disability**" will mean that Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate Executive's employment. In the event that Executive resumes the performance of substantially all of his duties hereunder before the termination of his employment becomes effective, the notice of intent to terminate will automatically be deemed to have been revoked.

(d) Equity Awards. "**Equity Awards**" will mean Executive's then unvested outstanding stock options, stock appreciation rights, restricted stock units and other Company equity compensation awards.

(e) Good Reason. "**Good Reason**" will mean Executive's termination of employment within ninety (90) days following the expiration of any cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:

(i) A material diminution in Executive's base compensation (unless such reduction is done as part of a reduction program effective for all of the Company's senior level executives); or

(ii) the relocation of Executive's primary workplace to a location more than fifty (50) miles away from Executive's workplace in effect immediately prior to such relocation.

In addition, in order for a voluntary termination to be considered a termination for "Good Reason" under this Agreement, Executive must provide written notice to the Company of the existence of one or more of the above conditions within ninety (90) days of its initial existence and the Company must be provided thirty (30) days from the notice to remedy the condition. Notwithstanding the foregoing, a termination will not be considered a termination for "Good Reason" if (x) Executive's conduct is such that Executive's compensation is subject to clawback provisions under any policy or agreement of the Company, or pursuant to applicable law, statute, rule or regulation of any branch of the federal government, or (y) the event described in Section 6(e)(i) is caused by the intentional or reckless conduct of Executive.

(f) Section 409A Limit. "**Section 409A Limit**" will mean the lesser of two (2) times: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "**Company**" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7 or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered, when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, or when delivered by a private courier service such as UPS, DIAL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the Chief Executive Officer and the General Counsel and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer and General Counsel.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 8 of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than ninety (90) days after the giving of such notice and expiration of any applicable cure period).

9. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement, the Severance Agreement and the Confidentiality Agreement constitute the entire agreement of the parties hereto and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mentions this Agreement.

(e) Compensation Recovery. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy as may be in effect from time to time, including to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the common stock of the Company may be traded) (the "**Compensation Recovery Policy**"), and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the Commonwealth of Virginia. Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in the jurisdiction where Executive resides, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(h) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY COMSCORE, INC.

By: /s/ Sara Dunn

Name: Sara Dunn

Title: Chief People Officer

Date: Mar 28, 2024

EXECUTIVE By: /s/ Steve Bagdasarian

Name: Steve Bagdasarian

Date: Mar 28, 2024

Signature Page to
Change of Control Agreement

COMSCORE, INC.

SEVERANCE AGREEMENT

This Severance Agreement (the "**Agreement**") is made and entered into by and between Steve Bagdasarian (" **Executive**") and comScore, Inc., a Delaware corporation (the "**Company**"), effective as of March 27, 2024 (the "**Effective Date**").

RECITALS

1. The Compensation Committee (the "**Committee**") of the Board of Directors of the Company (the "**Board**") believes that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, to provide Executive with an incentive to continue his employment, and to motivate Executive to maximize the value of the Company for the benefit of its stockholders.
2. The Committee believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment under certain circumstances. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company.
3. Certain capitalized terms used in the Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will have an initial term of two (2) years commencing on the Effective Date (the "**Initial Term**"). On the second anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms (each an "**Additional Term**" and together with the Initial Term, the "**Term**"), unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal; provided, however, that if the Company enters into a definitive agreement to be acquired and the transactions contemplated thereby would result in the occurrence of a Change of Control if consummated, then, during the interim period between the date that the definitive agreement is effective and the date that either the definitive agreement is terminated or the Change of Control is consummated, the Company will no longer be permitted to provide Executive with written notice to not renew this Agreement, and if the Change of Control is consummated, the Agreement will expire on the effective date of the Change of Control. If the definitive agreement is terminated without the transactions contemplated thereby having been consummated and at the time of such termination there is at least twelve (12) months remaining in the Term, the Agreement will continue in effect for the remainder of the Term then in effect, but if there is less than twelve (12) months remaining in the Term then in effect, the Agreement will automatically extend for an additional one (1) year from the date the definitive agreement is terminated. If Executive becomes entitled to benefits under Section 3 during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.
 2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. If Executive's employment terminates for any reason prior to a Change of Control, Executive will not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the payment of accrued but unpaid wages or other compensation, as required by law, as may otherwise be available in accordance with the Company's established employee plans or equity award agreements between the
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Company and Executive, and any unreimbursed reimbursable expenses, and this Agreement supersedes all prior agreements or arrangements relating to the same.

3. Severance Benefits.

(a) Termination without Cause or Resignation for Good Reason. If the Company terminates Executive's employment with the Company without Cause or if Executive resigns from such employment for Good Reason, and such termination occurs prior to a Change of Control, then subject to Section 4, Executive will receive the following:

(i) Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation existing as of the date of termination, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements (collectively, the "**Accrued Items**").

(ii) Severance Payment. Executive will be paid continuing payments of severance pay at a rate equal to Executive's base salary, as then in effect, for twelve (12) months from the date of such termination of employment, to be paid in equal installments in accordance with the Company's normal payroll policies; provided, however, that any temporary reduction in base salary shall be disregarded for purposes of calculating Executive's severance payment pursuant to this paragraph.

(iii) Short-Term Incentive. At such time as the Company pays short-term incentive awards, if any, to senior executives of the Company for the year in which Executive's termination occurs, the Company shall pay Executive a lump sum cash amount equal to the product obtained by multiplying (A) the full-year short-term incentive award that Executive would have earned had Executive remained employed through the end of the calendar year in which the termination of employment occurs based on the degree of satisfaction of the applicable performance objectives, as determined in good faith by the Committee, by (B) a fraction, the numerator of which is the total number of days that have elapsed during the calendar year through the date of termination of employment and the denominator of which is the total number of days in such calendar year.

(iv) Continued Executive Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will (subject to the following sentences) reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) for the twelve (12)-month period coincident with the severance benefit period set forth above (the "**COBRA Continuation Period**"). The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. Executive shall be eligible to receive such COBRA reimbursement payments until the earliest of: (i) the end of the COBRA Continuation Period; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Executive); *provided, however*, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Executive's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, should the Company determine in its sole discretion that it cannot provide the above COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment for the same period in an amount equal to the monthly COBRA premium Executive would be required to pay to continue his group health coverage in effect on the date of his termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage.

(b) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company.

(c) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to his death, then Executive will not be entitled to receive any other severance or other benefits, except for (i) Accrued Items, and (ii) those severance or other benefits (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company.

(d) Exclusive Remedy. In the event of a termination of Executive's employment as set forth in Section 3, the provisions of Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive otherwise may be entitled, whether at law, tort or contract, in equity or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, in accordance with equity award agreements between the Company and Executive, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment other than those benefits expressly set forth in Section 3 of this Agreement. ***For the avoidance of doubt, Executive will not be eligible to receive benefits under both this Agreement and that certain Change of Control Agreement by and between Executive and the Company dated as of the date hereof (the "COC Agreement"), as, upon Executive's receipt of any payment or benefit set forth in Section 3 of the COC Agreement, Executive shall no longer be eligible to receive any of the payments or benefits set forth in this Section 3.***

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance payments or benefits pursuant to this Agreement (except for the Accrued Items) is subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company (the "**Release**") and in the time period provided by the Company to do so, which Release must become effective and irrevocable no later than the sixtieth (60th) day following Executive's termination of employment (the "**Release Deadline**"). If the requirements of the previous sentence are not satisfied, Executive will forfeit any right to severance payments or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release has been timely returned to the Company and actually becomes effective and irrevocable. Except as required by Section 4(c) or as otherwise specified in Section 3, any severance payments or benefits under this Agreement will be paid, or, in the case of installments, will commence, in the first payroll following the effective date of the Release, but not later than fourteen (14) days following the effective date of the Release.

(b) Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Section 3 (except for the Accrued Items) will be subject to Executive continuing to comply with the terms of the At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the "**Confidentiality Agreement**") most recently entered into between the Company and Executive, as such agreement may be amended from time to time. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents Executive from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission (the "**SEC**") pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) It is intended that none of the severance payments under this Agreement will constitute "**Deferred Payments**" but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 4(c)(iv) below or resulting from an involuntary separation from service as described in Section 4(c)(v) below. However, any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 4(c)(iii). Except as required by Section 4(c)(iii), any installment payments that would have been made to Executive during the sixty (60)-day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6)-month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of Section 4(c)(i).

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of Section 4(c)(i).

(vi) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to

avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

(vii) To the extent any reimbursement or in-kind benefit provided under this Agreement is a Deferred Payment (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; (ii) the reimbursement of an eligible expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) Non-Disparagement. Following Executive's termination of employment, Executive shall not disparage the Company or otherwise take any action which could reasonably be expected to adversely affect the reputation of the Company. This paragraph will not prohibit Executive from making any disclosure required by law, engaging in the legal process, or providing truthful testimony in response to a subpoena or in any legal or administrative proceeding, and nothing in this Agreement or the Release shall prohibit or restrict Executive from lawfully (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including the SEC) regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any governmental agency; (iii) testifying, participating or otherwise assisting in an action or proceeding by any governmental agency relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement or the Release shall require Executive to obtain prior authorization from the Company before engaging in any conduct described in the previous sentence, or to notify the Company that Executive has engaged in any such conduct. Further, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (x) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; (y) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (z) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement or the Release shall require Executive to obtain prior authorization from the Company before engaging in any conduct described in the previous sentence, or to notify the Company that Executive has engaged in any such conduct.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "**parachute payments**" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "**contingent on a change in ownership or control**" (within the meaning of Section 280G of the Code), (iii) cancellation of accelerated vesting of equity awards; (iv) reduction of employee benefits. In the

event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to a Change of Control or such other person or entity to which the parties mutually agree (the "**Accountants**"), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Accountants may incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. "**Cause**" will mean:

(i) Executive's indictment, plea of nolo contendere or conviction, of any felony or of any crime involving dishonesty by Executive;

(ii) a material breach by Executive of Executive's duties or of a Company policy that is not cured by Executive within thirty (30) days following written notice of same to Executive by the Company, to the extent such breach is curable; or

(iii) a commission of any act of dishonesty, embezzlement, theft, fraud or misconduct (including harassment) by Executive with respect to the Company, any of which in the good faith and reasonable determination of the Board or the Committee is materially detrimental to the Company, its business or its reputation.

(b) Change of Control. "**Change of Control**" will mean the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change of Control; or

(ii) Change in Effective Control of the Company. A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 6(b)(ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the

assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this Section 6(b)(iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For these purposes, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

(c) Disability. "**Disability**" will mean that Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate Executive's employment. In the event that Executive resumes the performance of substantially all of his duties hereunder before the termination of his employment becomes effective, the notice of intent to terminate will automatically be deemed to have been revoked.

(d) Good Reason. "**Good Reason**" will mean Executive's termination of employment within ninety (90) days following the expiration of any cure period (discussed below) following the occurrence of one or more of the following, without Executive's consent:

(i) A material diminution in Executive's base compensation (unless such reduction is done as part of a reduction program effective for all of the Company's senior level executives); or

(ii) the relocation of Executive's primary workplace to a location more than fifty (50) miles away from Executive's workplace in effect immediately prior to such relocation.

In addition, in order for a voluntary termination to be considered a termination for "Good Reason" under this Agreement, Executive must provide written notice to the Company of the existence of one or more of the above conditions within ninety (90) days of its initial existence and the Company must be provided thirty (30) days from the notice to remedy the condition. Notwithstanding the foregoing, a termination will not be considered a termination for "Good Reason" if (x) Executive's conduct is such that Executive's compensation is subject to clawback provisions under any policy or agreement of the Company, or pursuant to applicable law, statute, rule or regulation of any branch of the federal government, or (y) the event described in Section 6(d)(i) is caused by the intentional or reckless conduct of Executive.

(e) Section 409A Limit. "**Section 409A Limit**" will mean the lesser of two (2) times: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree

expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "**Company**" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7 or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered, when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the Chief Executive Officer and the General Counsel and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer and General Counsel.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 8 of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than ninety (90) days after the giving of such notice and expiration of any applicable cure period).

9. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement, the COC Agreement and the Confidentiality Agreement constitute the entire agreement of the parties with regard to the subject matter hereof and are intended by the parties to supersede all prior and contemporaneous agreements and understandings, oral and written, between Executive and the Company or any of its affiliates with regard to the subject matter hereof including, but not limited to, that certain Severance Agreement by and between the Company and Executive dated as of September 26, 2022. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mentions this Agreement.

(e) Compensation Recovery. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy as may be in effect from time to time, including to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the common stock of the Company may be traded) (the "**Compensation Recover), Policy**"), and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

(f) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the Commonwealth of Virginia. Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in the jurisdiction where Executive resides, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(h) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY COMSCORE, INC.

By: /s/ Sara Dunn

Name: Sara Dunn

Title: Chief People Officer

Date: Mar 28, 2024

EXECUTIVE By: /s/ Steve Bagdasarian

Name: Steve Bagdasarian

Date: Mar 28, 2024

Signature Page to
Severance Agreement

CERTIFICATIONS

I, Jonathan Carpenter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of comScore, 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 those entities, 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, to 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.

/s/ Jonathan Carpenter

Jonathan Carpenter

Chief Executive Officer

(Principal Executive Officer)

Date: May 10, 2024

CERTIFICATIONS

I, Mary Margaret Curry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of comScore, 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 those entities, 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, to 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.

/s/ Mary Margaret Curry

Mary Margaret Curry

Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: May 10, 2024

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of comScore, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Jonathan Carpenter, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Jonathan Carpenter

Jonathan Carpenter

Chief Executive Officer

(Principal Executive Officer)

Date: May 10, 2024

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of comScore, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Mary Margaret Curry, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Mary Margaret Curry

Mary Margaret Curry

Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: May 10, 2024