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DELTA REPORT

10-K

EEX - EMERALD HOLDING, INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	6669
CHANGES	656
DELETIONS	2530
ADDITIONS	3483

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD**

For the transition period from ______________________ to ____

Commission File Number 001-38076

Emerald Holding, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**42-1775077**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
100 Broadway, 14th Floor New York, NY	**10005**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

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, 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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the Common Stock held by non-affiliates of the Registrant, based on the closing price of the shares of Common Stock on The New York Stock Exchange on June 30, 2022 June 30, 2023, the last business day of the Registrant’s most recently completed second quarter, was $88.3 61.8 million.

47,587,150 47,804,437 shares of the Registrant's Registrant’s Common Stock, which were held by the Registrant’s executive officers and directors and by certain investment funds affiliated with or managed by Onex Partners as of June 30, 2022 June 30, 2023 have been excluded from this number calculation in that these persons or entities may be deemed affiliates of the registrant. This assumption regarding affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of Registrant’s Common Stock outstanding as of March 10, 2023 February 29, 2024 was 67,881,615 63,030,742.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant’s Definitive Proxy Statement relating to the 2022 2024 Annual Meeting of Stockholders, are incorporated by reference into Part III of this Report. The Registrant’s Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant’s fiscal year ended December 31, 2022 December 31, 2023.

Auditor Firm Id:	238	Auditor Name:	PricewaterhouseCoopers LLP	Auditor Location:	Irvine, California

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek” or “should,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements about general economic conditions, or more specifically about the markets in which we operate, including growth of our various markets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this report are forward-looking statements. In addition, statements contained in this Annual Report on Form 10-K relating to potential impact of the COVID-19 pandemic (“COVID-19”) and its potential impacts of which are inherently uncertain, are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including any continuing impact of COVID-19 on our business the trends and the other risk factors discussed in this report under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect the trading price of our common stock on the New York Stock Exchange. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, those discussed in Part I, Item 1A of this Form 10-K under the heading “Risk Factors,” which are incorporated herein by reference.

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

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

Except where the context requires otherwise, references in this Annual Report on Form 10-K to “Emerald”, “the Company”, “we”, “us”, and “our” refer to Emerald Holding, Inc., formerly known as Emerald Expositions Events, Inc., together with its consolidated subsidiaries. In this Annual Report on Form 10-K, when we refer to our fiscal years, we refer to the year number, as in “2022, “2023,” which refers to our fiscal year ended December 31, 2022 December 31, 2023.

PART I

Item 1. Business.

BUSINESS

Our Company

Emerald is a leading operator of business-to-business ("B2B") trade shows in the United States. Leveraging our shows as key market-driven platforms, we integrate live events, media content, industry insights, digital tools, data-focused solutions and e-commerce platforms into three complementary business lines – Connections, Content and Commerce. We have been recognized with many awards and accolades that reflect our industry leadership as well as the importance of our shows to the exhibitors and attendees we serve.

Connections:Our Connections division consists of a collection of leading B2B trade show franchises, which typically hold market-leading positions within their respective industry verticals, with significant brand value established over a long period of time. Each of our shows is typically held at least annually, with certain franchises offering multiple editions per year. Our shows are frequently the preeminent event, drawing the highest attendance in their respective industry verticals. As a result, we are able to attract high-quality attendees, including those who have the authority to make purchasing decisions on the spot or subsequent to the show. The participation of these qualified buyers makes our trade shows compelling events for our exhibitors, offering them an efficient platform for high quality lead generation. Our attendees use our shows for a variety of reasons, most notably to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers. We believe that these factors help demonstrate that our in-person shows are paramount and difficult to replace. Our portfolio of trade shows is well-balanced and diversified across both industry sectors and customers. The scale and qualified attendance at our trade shows translates into an exceptional value proposition for participants, resulting in a self-reinforcing "network effect," whereby the participation of high-value attendees and exhibitors drives high participant loyalty and predictable, recurring revenue streams.

Content: In addition to organizing Our Content division consists of B2B print publications and digital media products that complement our existing trade shows, conferences show properties. These print and other events, we also operate digital media products provide industry specific business news and information across 20 sectors, facilitating year-round customer contact, new customer acquisition and content and content-marketing websites and related digital products, and produce publications, each of which is aligned with a specific event sector.marketing vehicles.

Commerce: We offer Our Commerce division offers B2B e-commerce and digital merchandising solutions, serving the needs of manufacturers and retailers through our Elastic Suite and Bulletin platforms, which create a digital year-round transactional platform for use by Emerald's customers, regardless of location. In addition to their respective revenues, each of these products supports our live events by delivering 365-day engagement and active channels for customer acquisition and development.

We also generate a substantial amount of first-party data across our events, content, and e-commerce platforms. We are in the process of developing continue to develop products and processes based on our first-party data assets to enhance the customer experience, by providing actionable insights and measurable results through metrics such as content impressions, lead capture rates, conversion rates and transaction value per customer. Our efforts to provide customers with a clearer picture of the return on investment they receive from Emerald's events should help incentivize customers to deploy more marketing dollars with Emerald, ultimately driving higher revenue per customer. The data we generate should also create efficiencies within Emerald's sales efforts by enabling cross-selling of events, content, and e-commerce opportunities, contributing to lower sales costs and higher margins.

Our History

In June 2013, certain investment funds managed by an affiliate of Onex Corporation (such funds, collectively with Onex Partners V LP, "Onex") acquired our business from an affiliate of Nielsen Holdings N.V. (the "Onex Acquisition"). We have since focused on expanding our portfolio of leading events organically, complemented by an increased focus on acquisitions. Since the Onex Acquisition, we have acquired and integrated 25 26 industry-leading,

high-quality events and complementary businesses of various sizes for aggregate consideration of approximately $921 million $934 million.

In June 2020, we entered into an investment agreement with Onex Partners V LP ("Onex Partners V"), pursuant to which we agreed to issue to Onex Partners V, in a private placement transaction, 47,058,332 shares of our 7% Series A Convertible Participating Preferred Stock (the "redeemable convertible preferred stock") for a purchase price of $5.60 per share (the "Series A Price per Share"), for which we received aggregate proceeds of approximately $252.0 million, net of fees and estimated expenses of $11.6 million. In conjunction with the investment agreement with Onex Partners V, we announced a rights offering to holders of our outstanding common stock of one non-transferable subscription right for each share of our common stock held, with each right entitling the holder to purchase one share of redeemable convertible preferred stock at the Series A Price per Share, backstopped by Onex Partners V (the "Onex Backstop"). The rights offering was completed in July of 2020. We received net proceeds of approximately $9.7 million from this rights offering. Pursuant to the Onex Backstop, on August 13, 2020, an additional 22,660,587 shares of redeemable convertible preferred stock were sold to Onex in exchange for proceeds of approximately $121.3 million, net of fees and expenses of $5.6 million.

As of December 31, 2022 December 31, 2023, Onex owned 47,058,332 shares of our common stock, representing 69.6% 74.8% of our outstanding common stock. In addition, as of December 31, 2022 December 31, 2023, Onex owned 69,718,919 shares of our redeemable convertible preferred stock, representing 178,807,950 which combined, represents 183,697,428 shares of our common stock on an as-converted basis, after accounting for the accumulated accreting return at a rate per annum equal to 7% on the accreted liquidation preference and paid in-kind. Onex's beneficial ownership of our common stock, on an as-converted basis, is approximately 88.3% 90.5%.

In 2022, we completed two acquisitions. In June, 2023, we acquired Advertising Week, a global event and thought leadership platform focused on marketing, media, technology, and culture. In July, we acquired Bulletin, an online wholesale market for retail where brands, buyers and designers gather to connect and discover new products. We believe this acquisition will infuse Lodestone Events, the NY NOW Gift and Home Show with Bulletin's industry expertise and extensive customer base of brands and retailers.

In 2021, we completed two acquisitions. In April, we acquired Sue Bryce Education and the Portrait Masters, a subscription-based photography business education and e-learning service with a photography conference.

On December 31, 2021, we purchased substantially all producers of the assets associated Overland Expo series of vehicle-based, adventure travel consumer shows throughout the US. Overland Expo is a premier event series for do-it-yourself adventure travel enthusiasts, with a hundreds of classes for 4-wheel-drive enthusiasts and adventure motorcyclists, inspirational programs, speakers, and trainers from all over the world. The acquisition supports the Company's strategic expansion into the growing business known and operated as MJBiz ("MJBiz"), a leading to consumer (B2C) event producer and content platform serving the wide range of commercial companies operating space specifically in the rapidly growing cannabis industry. MJBiz produces MJBizCon, the oldest and leading B2B cannabis trade show in America;

the Emerald conference, which focuses on science and data analysis in the cannabis industry; and media brands including MjBizDaily, Hemp Industry Daily and MJBIZ Magazine. At the November 2022 live event, MJBizCon featured more than 1,400 exhibiting companies and 22,400 attendees. In addition to diversifying and enhancing Emerald's portfolio in a high growth industry, markets like the addition of MJBiz further accelerates our strategy of delivering 365-day customer engagement. increasing demand for outdoor experiences.

Products and Services

We operate Emerald goes to market across three distinct business lines, Connections, Content and Commerce. Each provides a distinct portfolio of products and services that are integral to Emerald's growth and profitability.

Connections

Our Connections division consists of our collection of leading trade shows in multiple attractive, fragmented industry sectors that represent significant portions of the U.S. economy and serve a large and diverse set of global exhibitors and attendees. This fragmentation of exhibitors and attendees is an especially important characteristic of the B2B trade show industry. Trade franchises, which typically hold market-leading positions within their respective industry verticals, with significant brand value established over a long period of time. Each of our shows provide is typically held at least annually, with certain franchises offering multiple editions per year. Our shows are frequently the preeminent event, drawing the highest attendance in their respective industry verticals. As a centralized platform for interaction between large numbers result, we are able to attract high-quality attendees, including those who have the authority to make purchasing decisions on the spot or subsequent to the show. The participation of these qualified buyers and sellers (a "many-to-many" environment) within a short period of time, thus enhancing the value delivered to all trade show participants. Further, the highly fragmented nature of our markets enhances the stability of our entire platform as the loss of any single exhibitor or attendee is unlikely to affect the value delivered to and participation of other exhibitors or attendees.

Trade Shows & Other Events

The following is a summary of several of makes our trade shows compelling events for our exhibitors, offering them an efficient platform for high quality lead generation. Revenue in this segment is generated from the production of trade shows and other conference events, by sector including booth space sales, registration fees and a discussion of our complementary products. sponsorship fees.

Retail Our attendees use our shows for a variety of reasons, most notably to fulfill procurement needs, source new suppliers and reconnect with existing suppliers, identify trends, learn about new products and network with industry peers. We believe that these factors help demonstrate that our in-person shows are paramount and difficult to replace. Our portfolio of trade shows is well-balanced and diversified across both industry sectors and customers. The scale and qualified attendance at our trade shows translates into an exceptional value proposition for participants, resulting in a self-reinforcing "network effect," whereby the participation of high-value attendees and exhibitors drives high participant loyalty and predictable, recurring revenue streams.

Spanning a vast market We categorize our diversified portfolio of products, our retail experiences cover merchandising, licensing, sourcing, and marketing events according to enable professionals to shop intelligently, make informed decisions, and meet consumer demands. Buying customers are able to discover rare finds and big sellers in a complete marketplace of options, along with new brands, potential partners, and beneficial seminars across popular and profitable categories. Events produced in this category include: seven industry verticals:

☐ ASD Market Week ("ASD")

☐ COUTURE

☐ Impressions

☐ JA New York

☐ NY NOW

☐ Outdoor Retailer ("OR")

☐ Pizza Expo

☐ MJ BizCon

☐ Sports Licensing & Tailgate Show

☐ RetailX

☐ International Gift Exposition in the Smokies (“IGES)

☐ Surf Expo

Design, Renovation & Construction

Our shows in the Design, Renovation & Construction industry sector catering to the construction, hospitality, and interior design sectors serving the hotel, resort, retail, healthcare facilities, restaurant, bar, spa, and in-store marketing categories. Targeted attendees include interior designers, architects, owners and operators, developers, and specifiers and purchasers working within these industries. This sector vertical is well-suited for trade shows because targeted toward commercial-scale design and construction, are highly visual with buyers and tactile processes, requiring the in-person experience sellers frequently transacting in high unit counts for uses in projects such as hotels and interaction provided by trade shows. By aggregating a wide range of products under one roof, these trade shows save time senior living facilities. Industries served include kitchen & bath, hospitality, senior living, healthcare, education, general construction and expense for designers and other attendees who would otherwise have to independently visit hundreds of showrooms that may be located in different cities. more. Examples of our events produced in this category include:

☐ Boutique Design New York (“BDNY”)

☐ Environments for Aging Expo & Conference (“EFA”)

☐ Healthcare Design Expo & Conference

☐ EDspaces (“HCD”)

☐ EDspaces

☐ Hospitality Design Expo (“HD Expo”)

☐ ICFF (previously International Contemporary Furniture Fair)

☐ Kitchen & Bath Industry Show (“KBIS”)

☐ Connecting Point Marketing Group hosted buyer events

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Food

Our Food vertical brings together retailers, restaurateurs, and suppliers across specialty food categories, including the fast-growing pizza and Latin specialty food categories. International Pizza Expo is one of the largest events serving this popular sector, and Cocina Sabrosa is the largest and only national Latin food expo in the United States. Examples of our events produced in this category include:

☐ Cocina Sabrosa

☐ Pizza & Pasta Northeast

☐ Pizza Expo

Home, Gift & General Merchandise

Our Home, Gift & General Merchandise vertical connects product manufacturers and retailers through premiere events and insightful content for the market's most on-trend consumer products and merchandise. Through these invaluable connections and content, Emerald unites a vast global network of buyers and suppliers, offering unparalleled access to one of the world's most extensive selections of merchandise. Events produced in this category include:

- ☐ ASD Market Week ("ASD")
- ☐ NY NOW
- ☐ International Gift Exposition in the Smokies ("IGES")

Technology, Advertising & Marketing

With Our Technology, Advertising & Marketing vertical is a market-leading portfolio of events and resources dedicated to advertising and harnessing the power of next-generation digital media and marketing technology. The growing group of business sectors served includes advertising, automotive, intelligent traceability technology, expanding at a rapid pace, professionals in every aspect of commerce—from engineering to electronics, business technology integration, communications, ecommerce, connected home technology, and visual arts to security—must stay on top of the latest advancements to help them stay informed, efficient, and competitive. Our technology events provide experiences that connect businesses of all sizes with innovative products, operational strategies, and integration opportunities to drive new business, increased profits, and streamlined processes. Through exciting show floors, thought leadership, and networking events, decision-makers in these industries can thrive in the midst of digital progress and change. more. Some examples of our events produced in this category include:

- ☐ Advertising Week ("AW")
- ☐ B2B Marketing Exchange
- ☐ CEDIA Expo Commercial Integrator
- ☐ Prosper CEDIA

- ☐ Digital Dealer
- ☐ Prosper
- ☐ Retail Innovation Conference & Expo ("RICE")
- ☐RFID Journal Live ("RFID Live")
- ☐ Total Tech Summit

Equipment Industrial

Our equipment experiences outfit aerospace, construction, industrial, medical, Demonstrating leadership across established and hospitality professionals with the tools and resources necessary to operate, build, and repair structures, vehicles, and devices of every kind. These emerging industries through collaborative B2B events and surrounding platforms serve as a marketplace featuring vendors insightful forums. Perhaps the most diverse group of industry sectors served by Emerald, our expertise across the industrial category is unmatched in both content and innovative products events. The growing range of business sectors includes photography, security, hospitality, home medical, US Military, paving, fasteners, farming & agricultural supplies largely serving the cannabis industry, and services, as well as educational centers, supporting a wide array of industries. more. Examples of our events produced in this category include:

- ☐ Campus Safety
- ☐ Fastener
- ☐ Modern Day Marine
- ☐ Medtrade
- ☐ Sue Bryce Education and the Portrait Masters
- ☐ MJBiz
- ☐ Security Sales & Integration
- ☐ National Pavement Expo
- ☐ PhotoPlus Expo reMind
- ☐ Wedding & Portrait Photographers International

Safety Luxury

Seeking Our Luxury vertical provides dynamic and profitable marketplaces that emulate the innovations to ensure physical highest level of artistic expression and cyber security, these experiences prepare professionals with advanced systems, training, showcase the most exceptional curation of upscale, luxury and networking. With an integration designer products. Emerald's luxury market of events unites an elite community of renowned heritage brands, emerging design talent, the finest retailers and award-winning media representatives and decision-makers from leading-edge companies have access to key resources year-round. around the globe. Examples of our events produced in this category include:

- ☐ Campus Safety Couture
- ☐ Marine Military Expos Las Vegas Antique Jewelry & Watch Show
- ☐ Security Sales & Integration JA New York
- ☐ The Original Miami Beach Antique Show ("OMBAS")

Sports & Outdoor

Our Sports & Outdoor vertical includes industry-leading wholesale and consumer events with globally recognizable brands, highlighting the latest products and innovations and attracting a diverse audience. Our premiere events serve the growing markets of surf, swimwear, lifestyle apparel, winter sports, outdoor recreation and overlanding, mountaineering, adventuring, camping, sports merchandise licensing, and professional sports fan experiences. Examples of our events produced in this category include:

- ☐ Active Collective
- ☐ NBACon
- ☐ Overland Expo
- ☐ Sports Licensing and Tailgate Show
- ☐ Swim Collective
- ☐ Outdoor Retailer ("OR")
- ☐ Surf Expo

Other Marketing Services Content

Other Marketing Services consist Our Content division consists of B2B print publications and digital media products that complement our existing trade show properties, which generated 9.1% of our revenues for the year ended December 31, 2022. properties. These print and digital media products are closely aligned with several of our events provide industry specific business news and information across the portfolio categories, 20 sectors, facilitating year-round customer contact, new customer generation and content marketing vehicles. Some examples Leveraging our industry-leading trade shows allows us to create unique and timely editorials in the sectors we serve. We plan to continue to invest in product development to ensure our advertisers have new and effective ways to engage our audiences. We are also expanding our content portfolio to support audience acquisition across a wider array of these products are: sectors and constituencies served by our trade shows, conferences, and other events. Revenue in this segment primarily consists of advertising sales for industry publications and digital products.

- ☐ Healthcare Design
- ☐ Kitchen & Bath Business ("KBB")
- ☐ Hospitality Design
- ☐ Pizza Today
- ☐ MJBiz Daily

Commerce

Subscription Software Our Commerce division largely offers software-as-a-service technology that enables year-round B2B buying and Services

We provide software-as-a-service technology selling through our Elastic Suite platform. Elastic Suite's platform streamlines the wholesale buying process for both brands and retail buyers, creating a digital year-round transactional platform Bulletin platforms for use by Emerald's customers. We believe this platform will accelerate Emerald's strategy to provide 365-day-per-year engagement for our customer base, customers, regardless of location, by expanding our digital commerce capabilities and providing our customers with transactional functionality, including enterprise-level integration to brands' enterprise resource planning ("ERP") systems, allowing customers to manage orders, real-time inventory, and product merchandising. Elastic Suite is integrated with leading manufacturers and retailers across numerous industries, most notably in the outdoor, surf, cycling, footwear and sporting goods verticals, and is expected to complement Emerald's portfolio of leading show brands, including OR and Surf Expo, among others. location. Elastic Suite's B2B platform bridges the gap between sellers' order processing systems and allows brands to sell directly to their buyers using

print-free digital product catalogs and merchandising technology, enabling brands to increase their efficiency, effectiveness, sustainability and profitability. We believe these platforms will accelerate

Emerald's strategy to provide 365-day-per-year engagement for our customer base, by expanding our digital commerce capabilities and providing our customers with transactional functionality. Elastic Suite is integrated with leading manufacturers and retailers across numerous industries, most notably in the outdoor, home appliance and electronics, surf, cycling, footwear and sporting goods verticals. Revenue in this segment consists of subscription revenue, implementation fees and professional services.

Reportable Segments

As described in Note 1, *Description of Business and Summary of Significant Accounting Policies* and Note 18, *Segment Information*, in the notes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K, the determination of effective October 31, 2023, our business is organized into one reportable segments is segment, consistent with the information provided to our Chief Executive Officer, who is considered the chief operating decision-maker (the "CODM" (“CODM”). The CODM evaluates performance based on the results of seven executive brand portfolios, our Connections, Content and Commerce business lines (collectively, the “three C’s”), which represent our seven three operating segments. Based on an evaluation The Connections segment is primarily comprised of economic similarities Emerald’s trade shows and the nature of services and types of customers, five of these operating segments have been aggregated into two reportable segments, the "Commerce" reportable segment and the "Design, Creative & Technology" reportable segment. other live events. The remaining two operating segments do not meet the quantitative thresholds to be considered reportable operating segments and are included in the “All Other” category. In addition, we have a "Corporate-Level Activities" “Corporate-Level Activities” category consisting of finance, legal, information technology and administrative functions. Prior year disclosures below have been updated to reflect the new reportable segment structure described in Note 18, “Financial Statements and Supplementary Data—*Segment Information.” Information*

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

Commerce: Connections: This segment includes all of Emerald’s trade shows and other live events and services covering merchandising, licensing, retail sourcing and marketing to enable professionals to make informed decisions and meet consumer demands.

Design, Creative & Technology: This segment includes events and services that support a wide variety of industries connecting businesses and professionals with products, operational strategies, and integration provide exhibitors opportunities to drive new business influence their market, engage with significant buyers, generate incremental sales and streamline processes and creative solutions.expand their brand’s awareness in their industry.

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

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

Competition

The trade show industry is highly fragmented, with approximately 9,400 B2B trade shows held per year in the United States according to the Center for Exhibition Industry Research, of which a majority are owned by industry associations, according to Advanced Market Research. Individual trade shows typically compete for attendees and exhibitors only against the other trade shows that are relevant to their industry vertical. The level of competition each of our trade shows faces therefore varies by industry vertical. In addition, the Elastic Suite platform competes platforms compete with several other well-capitalized software-as-a-service technology platforms.

Other well-established for-profit companies competing in the U.S. trade show industry include Reed Exhibitions, Informa Exhibitions and Clarion Events.

Seasonality

As is typical for the trade show industry, our business has historically been seasonal, with our pre-COVID revenue recognized from trade shows typically reaching its highest level during the first and third quarters of each calendar year, entirely due to the timing of our trade shows. As a result of the MJBiz and Advertising Week acquisitions at the end of 2021 and during the second quarter of 2022, respectively, our seasonality trend shifted, where revenue now typically reaches its highest level during the first and fourth quarters of each calendar year, entirely due to the timing of our live events.

Intellectual Property

Our intellectual property and proprietary rights are important to our business. We undertake to business and we strategically and proactively develop our intellectual property portfolio by registering our trademarks. We currently trademarks and rely primarily on trademark laws to protect our intellectual property rights. We do not own, but have a license to use, certain trademarks belonging to an industry association associations in connection with our KBIS and CEDIA Expo. The KBIS license runs through 2043 and the CEDIA Expo license continues in perpetuity. We also license certain intellectual property from the NBA in connection with producing NBA Con. See “Risk Factors —Risks Related to our Intellectual Property and Information Technology” for further discussion relating to our trademarks.

Human Capital Resources

At Emerald, we consider our employees to be the foundation of our growth and success. As such, our future depends in large part on our ability to attract, retain, and motivate qualified and diverse personnel.

As of December 31, 2022 December 31, 2023, we had 759 673 full-time employees. Our management team principally works from our New York City headquarters (60 (62 employees) and our Southern California corporate offices (67 (49 employees), with members of our sales team located throughout the United States, mainly near the geographic markets they serve. States. As of February 2, 2023 December 31, 2023, our senior management team was 49% 50% female and our overall employee population was 63% female.

Career development at Emerald is fostered through ongoing employee feedback, performance reviews and employee satisfaction surveys. These surveys regularly solicit employees’ to help Emerald track the progress and the well-being of our workforce. In addition to monthly town halls conducted by our CEO, which foster transparent and consistent communication throughout the company, Company, Emerald hosts a an annual company-wide, in-person conference called ACE (Agility, Commitment and Excellence). ACE brings together team members from around the country together world to reconnect face-to-face, and take part in presentations from top executives and smaller breakout sessions that focused focus on Emerald’s new business ventures and strategic roadmap and roadmap. ACE concludes with an employee award presentation which recognized recognizes individuals chosen by their peers as true leaders.

Emerald’s corporate culture and benefits offerings are also designed to meet the wide range of needs of our workforce including:

- Flexible work hours and paid time off policy for employees to do their best work;
- Comprehensive welfare package that includes a wide variety of benefits, such as domestic partner coverage, medical, dental and v plan options with reduced premiums;
- Opportunities to build a solid financial foundation, including 401k plans with an employer match and the ability to participate i

Employee Stock Ownership Plan;

- Opportunities to give back in impactful ways through the Emerald Cares volunteer program and the Annual Volunteer program; and
- On-the-job training, development opportunities, and quality experiences such as sales trainings and formal mentorship programs, v are designed to help all Emerald team members elevate their knowledge, and skills, and to further their careers. careers, and
- Yearlong wellness program led by a top mindfulness coach; and
- A manager effectiveness program.

These resources are intended to support the physical, emotional and financial well-being of our employees.

In order to protect our workforce from the outbreak of COVID-19, in March 2020, Emerald transitioned all of our employees to a remote/work-from-home arrangement, and as of November 2021, we permanently adopted a hybrid work structure whereby employees have the flexibility to work from home and come in to into the office to maximize in-person collaboration collaboration. As we have resumed in-person events, we have prioritized the health and safety of our employees as well as our exhibitors and attendees, taking extensive COVID-19 protective measures.

Providing all our employees with the resources to develop their talents, develop their careers and reach their goals is a top priority at Emerald. To enable this, the Company provides numerous opportunities for employees to expand their professional and personal development, including unlimited access to Skillsoft's online platform which

provides continuous learning and career enhancement resources coupled with formal sales development and training from a professional sales coach. In addition, we have implemented a manager effectiveness training program and formalized an employee mentorship program.

Emerald is not involved in any material disputes with our employees and we believe that relations with our employees are good. None of our employees are subject to collective bargaining agreements with unions. However, some facilities where we hold our trade shows require our decorators to use unionized labor.

Commitment to Corporate Sustainability and Governance

Emerald is dedicated to advancing its Environmental, Social and Governance practices. practices across the organization. This commitment and purpose fuels our innovation, drives our collaboration, and creates lasting value for our customers, employees, shareholders, and the communities in which we live, work, and do business. To that end, we are committed to minimizing our environmental impact with the goal of reducing the environmental footprint of our events. In partnership with the global Net Zero Carbon Events initiative, Emerald has taken the Net Zero Carbon Events pledge to chart a path towards net zero carbon emissions by 2050, with an interim goal to reduce greenhouse gas emissions by 50% by 2030. As part of this pledge, we have undertaken efforts to identify and prioritize actions to reduce greenhouse gas emissions, including energy management, water conservation, materials management, food and beverage waste reduction, sustainable procurement, stakeholder management and employee engagement initiatives.

We are working Emerald continues to develop, gather and track key event metrics to measure the environmental impact of our events and benchmark success against our pledged goals. We intend to also collaborate with key partners and suppliers throughout the event industry, including venues, hotels, and general service contractors in furtherance of our sustainability initiatives.

Equally important to Emerald also is creating an employee experience that fosters the Company's culture of respect and inclusion. Emerald knows its ultimate success is directly linked to its ability to identify and hire talented individuals from all backgrounds and perspectives, and we are committed to developing and fostering a culture of diversity and inclusion. By welcoming the diverse perspectives and experiences of our employees, we all share in the creation of a more vibrant, unified, and engaging place to work. In January early 2022, we hired formed an experienced leader to act as our Chair of official Diversity, Equity and Inclusion who helps us Committee, made up of employees from throughout the organization, to help Emerald build upon our existing programs and maintain best practices to foster a diverse and inclusive work environment. Further, as part of our commitment to equity, we have partnered

Emerald partners with the non-profit organization called OneTen which cultivates economic opportunities for Black talent in the United States with a goal of providing one million jobs to Black individuals within the next ten years. In order to partner with OneTen, employers must agree to certain commitments, such as significantly increasing the hiring of Black employees for family-sustaining jobs that do not require 4-year college degrees. At the same time, we We have also eliminated the college-degree requirement for a range of positions to expand the application process to include candidates with more diverse backgrounds, skills, and experiences. We also require Further, all hiring personnel are required to attend training programs focused on unconscious bias training and interview skills. Notably, Emerald is one

In addition to company-wide initiatives, many of fifteen our trade shows sponsor ESG related initiatives, such as:

- Advertising Week Africa's work with Education Africa resulting in a successful effort to build a security fence around a school for children;
- Overland Expo's fund raising partnership with the Overland Expo Foundation, a not for profit 501(c)(3) that funds organizations formed and individuals who help protect and advance the overland community.
- Elastic and Overland Expo's commitment to B2B print elimination programs. Elastic has dedicated a number of resources relat print savings. This includes the creation of a B2B Print Elimination Whitepaper and, in partnership with Environmental Prote Network, the development of a tool to estimate the global environmental impact of eliminating printed B2B sales catalogues.
- Participating in The COUTURE Diversity Action Council, ("DAC"), which strives to be a catalyst for addressing the issues of syst and institutionalized discrimination that have contributed to the lack of diversity within the fine jewelry industry. DAC's purpose indu and
- Several shows creating networking events for women and diverse speaker forums.

Emerald is committed to contribute sound corporate governance and effective leadership practices to the creation of a more diverse, inclusive, and equitable industry through the implementation of mentoring and other programs and initiatives ensure that promote and support Black, Indigenous, People of Color ("BIPOC") within all facets of the jewelry ecosystem.

Providing all our employees with the resources to develop their talents, grow their careers and reach their goals is a top priority at Emerald. To enable this, the Company provides numerous opportunities delivers the best results for employees to expand their its stakeholders. We believe that the composition and professional background of our board and personal development, including unlimited access to Skillsoft's online platform which provides continuous learning our executive leadership team are well-balanced and career enhancement resources coupled with formal sales development and training from a professional sales coach. Emerald also offers a yearlong wellness program led by a top mindfulness coach focused on employees' mental health and well-being. position the Company for long term growth.

Insurance

We maintain insurance policies to cover the principal risks associated with our business, including event cancellation, business interruption, workers' compensation, directors' and officers' liability, cyber security, product liability, auto, property, and umbrella and excess liability insurance. All of our insurance policies are with third-party carriers and syndicates with financial ratings of A A- or better. We believe the premiums, deductibles, coverage limits and scope of coverage under such policies are reasonable and appropriate for our business. Event cancellation insurance provides coverage that allows us to refund a proportionate share, relative to the compromised enforced attendance reduction or show closure, of the deposits and booth and sponsorship fees paid to us by exhibitors in the event that we are forced to cancel a trade show or other event for reasons covered by the policies, such as natural disasters, terrorism, or venue closures. Business interruption insurance provides further coverage for our office property leases in cases where we are not able to conduct ongoing business, including sales and event planning. The continued availability of appropriate insurance policies on commercially reasonable terms is important to our ability to operate our business and to maintain our reputation.

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Our event cancellation insurance policies protect against losses due to the unavoidable cancellation, postponement, relocation and enforced reduced attendance at events due to certain covered causes. Specifically, for the policies covering calendar years 2020 and 2021, these causes included event cancellation caused by the outbreak of communicable diseases, including COVID-19. However, coverage for the outbreak of communicable disease, including COVID-19, is not included in our 2022 or subsequent event cancellation insurance policies. policies for policy years beginning in 2022. In addition, coverage for each of our event cancellation insurance policies extends to include additional promotional and marketing expenses necessarily incurred by us should a covered loss occur. These policies also include a terrorism endorsement covering an act of terrorism and/or threat of terrorism directed at the insured event or within the United States or its territories. The aggregate limit for our renewed 2022 2024 primary event cancellation insurance policy is $100.0 million. The Company We have also obtained a similar separate event cancellation insurance policy for the Surf Expo Winter 2022 2024 and Surf Expo Summer 2022 2024 shows, with a coverage limit of $8.4 million approximately $7.6 million and $6.5 million $7.8 million, respectively.

On August 3, 2022, we reached an agreement to settle outstanding insurance litigation relating to event cancellation insurance for proceeds of $148.6 million. During the year ended December 31, 2022, we recorded other income, net of $182.8 million related to event cancellation insurance claim and settlement proceeds deemed to be realizable by our management team. All of the other income, net for the year ended December 31, 2022 was received during the period. We received payments of $95.2 million $95.3 million from our insurance carrier to recover the lost revenues, net of costs saved, of the affected trade shows during the year ended December 31, 2021 and we concluded that the receipt of $17.8 million of additional insurance proceeds was realizable as of December 31, 2020. As a result, during the year ended December 31, 2021, we reported other income, net of $77.4 million to recognize the amount that was recovered from the insurance company. We received payments of $89.2 million from our Further, in September 2023, we reached an agreement to settle the last remaining outstanding insurance carrier litigation relating to recover the lost revenues, net of costs saved, of the affected trade shows during the year ended December 31, 2020 and we concluded that the receipt of $17.8 million of additional Surf Expo event cancellation insurance for proceeds was realizable as of December 31, 2020 for $2.8 million. As a result, during the year ended December 31, 2020, we reported other income, net of $107.0 million to recognize the amount that was recovered from the insurance company.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for further discussion relating to our event cancellation insurance coverage and proceeds received under the Company's policies.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, are filed with the SEC. We are subject to the informational requirements of the Exchange Act and file or furnish reports, proxy statements and other information with the SEC. Such reports and other information filed by us with the SEC are available free of charge on our website at investor.emeraldx.com when such reports are made available on the SEC's website. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents of these websites are not incorporated into this filing. Further, our references to the URLs for these websites are intended to be inactive textual references only.

Item 1A. Risk Factors.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following factors, as well as other information contained in this Annual Report on Form 10-K, in evaluating our Company and business. If any of the following risks occur, our business, results of operations, and financial condition may be materially adversely affected.

Risks Relating to Our Industry and Macroeconomic Conditions

Our operations, business and financial results have been, and may in the future be, materially impacted by COVID-19 or future public health emergencies, including outbreaks of communicable disease.

The COVID-19 pandemic and the actions taken by governments around the world to combat the virus have negatively impacted and may in the future negatively impact our revenues from our live events, which depend on our ability to hold such in-person events and the willingness of exhibitors and attendees to attend. These governmental actions have included limitations and bans on travel or transportation; limitations on the size of gatherings; closures of work facilities, public buildings and businesses; cancellation of events, including trade shows, conferences and meetings; and quarantines and lockdowns. The pandemic and its consequences forced us to cancel or postpone a substantial portion of our event calendar for 2020 and 2021. These cancellations and postponements have had, and any future such cancellations and postponements could have, a material negative impact on our business, operations, and financial results. While we operated a full slate of events in 2022, exhibitor participation and attendance at some our trade shows was still below pre-pandemic levels. The extent to which COVID-19 continues to impact our business, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous evolving factors that we may not be able to accurately predict or assess, including the advent of new variants; government, social and business restrictions on in-person events; the availability, adoption and efficacy of vaccines and treatments; and the effect of the pandemic on short and long term general economic conditions. The impact of COVID-19 could also cause a long-term reduction in the willingness of exhibitors and attendees to travel to our events, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Attendance at our shows has declined as a result of the COVID-19 pandemic, and may continue to decline due to disruptions in global or local travel conditions, such as congestion at airports, the risk of or an actual terrorist action, adverse weather or outbreaks or fear of communicable diseases.

Our business depends largely on the ability and willingness of people, whether exhibitors or attendees, to travel to our events. As a result, factors that depress the ability or desire of attendees and exhibitors to travel, including, but not limited to: outbreaks of contagious disease, such as COVID-19; increased costs associated with air travel; an increased frequency of flight delays or accidents; actual or threatened terrorist attacks; the imposition of heightened security standards; bans or travel restrictions on visitors from foreign countries; delays in acquiring visas for travel to the United States; or acts of nature, such as earthquakes, storms and other natural disasters. These factors could have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition to the impact of COVID-19, in the past we have experienced disruptions to several events due to hurricanes in Florida, and may be forced to cancel or re-locate future trade shows in the event of other natural or man-made disasters. While we are generally insured against direct losses resulting from event cancellations due to circumstances outside of our reasonable control, our event cancellation insurance policies for 2022 and future years did not include coverage for losses due to the outbreak of communicable disease, including COVID-19. Furthermore, the occurrence of one or more of the factors described above, including a prolonged recovery from COVID-19 or a spike or resurgence in cases of COVID-19, could cause a long-term reduction in the willingness of exhibitors and attendees to travel to attend our trade shows, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

General economic conditions may have an adverse impact on the industry sectors in which our trade shows, conferences and other events operate and therefore may negatively affect demand for exhibition space and attendance at our trade shows, conferences and other events.

In Our business depends upon the ability and willingness of companies to attend our shows, and such attendance is sensitive to general economic conditions and corporate spending patterns. Consequently, in addition to general domestic and global economic conditions affecting our business, certain industry-specific conditions could affect our trade shows, conferences and other events. The longer a recession or economic downturn continues, or the longer a particular industry sector is impacted by macroeconomic headwinds, the more likely it becomes that our customers reduce their marketing and advertising or procurement budgets. Any material decrease in marketing or procurement budgets could reduce the demand for exhibition space or reduce attendance at our trade shows, conferences and other events, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Inflationary pressures and increased interest rates could negatively impact demand for exhibition space, attendance at our tradeshows, conferences, events, and profitability

We and our customers may also be adversely affected by the impact of the rise of interest rates and sustained inflationary conditions. Interest rates remained at relatively low levels on a historical basis for much Throughout 2022 and the first half of 2021, as the Federal Reserve maintained the federal funds target range at 0.0% to 0.25%. However, in March 2022, 2023, the Federal Reserve approved almost a 0.25% rate increase, and in each of June, July and September of 2022, it approved a further 0.75% rate increase dozen interest increases to as high as 4.75% 5.50% in February July 2023. Additionally, inflation influences interest rates, which in turn impact the fair value of our investments and yields on new investments. investments as well as increasing our financing costs. While inflation has not historically had a material effect on our business, results of operations, or financial condition, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations and financial condition. Operating expenses, including cost of labor, are impacted to a certain degree by the inflation rate as well.

Our operations, business and financial results have been, and may in the future be, materially impacted by COVID-19 or future public health emergencies, including outbreaks of communicable disease or other public health emergency.

The Company’s operations and operating results were materially impacted by the COVID-19 pandemic, and the actions taken by governments around the world to combat the virus had a significant negative impact on our live events, which depend on our ability to hold such in-person events and the willingness of exhibitors and attendees to attend. These governmental actions included limitations and bans on travel or transportation; limitations on the size of gatherings; closures of work facilities, public buildings and businesses; cancellation of events, including trade shows, conferences and meetings; and quarantines and lockdowns. The pandemic and its consequences forced us to cancel or postpone a substantial portion of our event calendar for 2020 and 2021. If similar actions were to be taken in response to future public health emergencies, our business, operations, and financial results could be negatively impacted. While we operated a full slate of events in both 2022 and 2023, exhibitor participation and attendance at some of our trade shows was still below pre-pandemic levels. The extent to which COVID-19 continues to impact our business, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous evolving factors that we may not be able to accurately predict or assess, including the advent of new variants; government, social and business restrictions on in-person events; the availability, adoption and efficacy of vaccines and treatments; and the effect of the pandemic on short and long term general economic conditions. The impact of

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COVID-19 could also cause a long-term reduction in the willingness of exhibitors and attendees to travel to our events, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Attendance at our shows could decline as a result of disruptions in global or local travel conditions, such as congestion at airports, adverse weather or fear of communicable diseases such as COVID-19.

The number of attendees and exhibitors at our trade shows may be affected by a variety of factors that are outside our control. Because many attendees and exhibitors travel to our trade shows via airplane, factors that depress the ability or desire of attendees and exhibitors to travel to our trade shows, including, but not limited to, an increased frequency of flight delays or accidents, outbreaks of contagious disease or the potential for infection (including COVID-19 and any new variants), increased costs associated with air travel, the imposition of heightened security standards or bans on visitors from particular countries outside the United States, delays in acquiring visas for travel to the United States, or acts of nature, such as earthquakes, storms and other natural disasters, could have a material adverse effect on our business, financial condition, cash flows and results of operations. While we are generally insured against direct losses resulting from event cancellations due to circumstances outside of our reasonable control, our event cancellation insurance policies for policy years beginning in 2022 do not include coverage for losses due to the outbreak of communicable disease, including COVID-19, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Increased spending on digital marketing and advertising, or other marketing channels, could reduce the amount spent on in-person trade shows.

The success of our trade shows depends on the willingness of companies to continue committing marketing budget allocations towards in-person shows and live events. Alternative channels for marketing spend such as digital, social media and telemarketing could draw marketing budgets away from in-person trade shows and live events. Moreover, digital marketing and social media have experienced meaningful growth over the last several years and, although we have not observed a material decline in demand for our trade shows as a result of the increasing use of the internet and social media for advertising and marketing, the increasing influence of online marketing and any resulting reductions or eliminations of the budgets our participants allocate to our trade shows could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Risks Relating to Our Business and Operations

Our inability to secure or retain desirable dates and locations for our trade shows could have a material effect on our business, financial condition, cash flows and results of operations.

The date and location of a trade show can impact its profitability, prospects and the demand and competition for desirable dates and locations for trade shows is high. Consistent with industry practice, we typically maintain multi-year non-binding reservations for dates at our trade show venues. Aside from a nominal deposit in some cases, we do not pay for these reservations. However, these reservations are not binding on the facility owners until we execute a definitive contract with the owners and we are not always provided notice before the venue is rented to a third party during the reservation period. We typically sign contracts that guarantee the right to specific dates at venues only one or two years in advance. Therefore, our multi-year reservations may not lead to binding contracts with facility owners. Consistency in location and all other aspects of our trade shows is important to maintaining a high retention rate from year to year, and we rely on our highly loyal customer base for the success of our shows. Moving major shows to new cities, such as the move of OR from Denver, Colorado to Salt Lake City, Utah in January 2023, can adversely affect customer behavior. Similarly, significant timing and frequency changes, such as the move of OR Winter Market from January 2024 to November 2019 to January 2020 2024 and the shift from a three-show to two-show format for OR in 2019, can also result in unanticipated customer reactions. External Our business has from time to time been negatively impacted by these moves and changes in scheduling. In addition, external factors such as legislation and government policies at the local or state level, including policy related to social, political and economic issues, may weaken the desire of exhibitors and attendees to attend our trade shows held in certain locations, or cause us to move our trade shows.

The success of each of our trade shows depends on the strong reputation of that show's brand.

Our exhibitors and attendees primarily know us by the names of our trade shows that operate in their specific industry sector rather than by our corporate brand name, Emerald. In addition, a single brand name is sometimes used for shows that occur more than once a year. For example, the brand name "ASD Market Week" is used at our ASD Market Week March and ASD Market Week August shows. If the image or reputation of one or more of these shows is tarnished, it could impact the number of exhibitors and attendees attending those shows. A decline in one of our larger shows could have a material adverse effect on our business, financial condition, cash flows and results of operations.

If we fail to attract leading brands as exhibitors in, or high-quality attendees to, our trade shows, we may lose the benefit of the self-reinforcing "network effect" that many of our shows enjoy today.

The leading brands represented by our exhibitors attract attendees who, in many cases, have authority to make purchasing decisions, or who offer other benefits (such as publicity or press coverage) by virtue of their attendance. The presence of these exhibitors and attendees creates the self-reinforcing "network effect" that benefits our business; however, if representatives of leading brands decide for any reason not to participate in our trade shows, the number and quality of attendees could decline, which could lead to a rapid decline in the results of one or more trade shows and have an adverse effect on our business, financial condition, cash flows and results of operations.

We may fail to accurately monitor or respond to changing market trends and adapt our trade show portfolio accordingly.

Our success depends in part upon our ability to monitor changing market trends and to adapt our trade shows, acquire existing trade shows or launch new trade shows to meet the evolving needs of existing and emerging target audiences. The process of researching, developing, launching, relaunching and establishing profitability for a new trade show may lead to initial operating losses. Our strategy is to launch new trade shows from time to time in order to take advantage of these trends. Our efforts to adapt our trade shows, or to introduce new trade shows into our portfolio, in response to our perception of changing market trends, may not succeed, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We may face increased competition from existing trade show operators or new competitors.

Although the trade show market is highly fragmented, we currently face increased competition in certain of our industry sectors. Further, our high profit margins and low start-up costs could encourage new operators to enter the trade show business. Both existing and new competitors present an alternative to our product offerings, and if competition increases or others are successful in attracting away our exhibitors and attendees, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

A significant portion of our revenue has historically been generated by a concentrated number of our top trade shows.

We have historically depended on a concentrated number of our top trade shows to generate a significant portion of our revenues. For the year ended December 31, 2022, which is the last year in which our operations were not materially impacted by the COVID-19 pandemic, our top five shows represented 29% of our total revenues. For the year ended December 31, 2023, these shows generated 28% of our total revenue. While we continue to make efforts to diversify our business, a significant decline in the performance or prospects of any one of our top trade shows could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not fully realize the expected results and/or operating efficiencies associated with our strategic initiatives or restructuring programs, which may have an adverse impact on our business.

We depend on our ability to evolve and grow, and as changes in our business environment occur, we may adjust our business plans by introducing new strategic initiatives or restructuring programs to meet these changes. Recent strategic initiatives include our efforts to (i) implement various sales effectiveness initiatives to improve productivity of our sales efforts, (ii) establish three dedicated divisions focused on Connections, Content and

Commerce, (iii) implement event plans to standardize marketing and sales planning across our event portfolio, (ii) (iv) introduce value-based pricing in order to improve transparency and customer satisfaction while

driving yield improvement, and (iii) (v) enhance our data analytics capabilities to develop new commercial insights. If we are not able to effectively execute on our strategic initiatives, if we do not adequately leverage technology to improve operating efficiencies or if we are unable to develop the data analytics capabilities needed to generate actionable commercial insights, our business performance may be impacted, which may negatively impact our financial condition and results of operations.

Our acquisition growth strategy entails risk and our future acquisitions may not be successful.

We may explore opportunities to purchase or invest in other businesses or assets that we believe will complement, enhance or expand our current business or that might otherwise offer us growth opportunities. Any transactions we identify may entail various risks, including, among others:

- the risks inherent in identifying desirable acquisition candidates, including management time spent away from running our business and external costs associated with identifying such acquisition candidates;
- the risk that we turn out to be wrong with respect to selecting and consummating what we had believed to be accretive acquisitions

- the risk of overpaying for a particular acquisition;
- the risks of failing to successfully integrate acquisitions and retain the key employees and/or customers of acquired businesses;
- the risks inherent in expanding into new lines of business, including our expansion into the digital commerce software-as-a-se business through the acquisition of PlumRiver, LLC (“PlumRiver”) which included the Elastic Suite product, and our recent acquisiti Bulletin Inc., a digital wholesale platform connecting brands and buyers;
- the risks inherent in expanding our existing business into new categories or industries, including our recent expansion into the h regulated cannabis industry through the acquisition of MJBiz;
- o• the risks inherent in expanding into consumer events through our acquisition of the Overland Expo outdoor adventure events Lodestone;
- o• the risks relating to potential unknown liabilities of acquired businesses;
- o• the cultural, execution, currency, tax and other risks associated with international expansion including our recent acquisitic Advertising Week and any future international further expansion; and
- o• the risks associated with financing an acquisition, which may involve diluting our existing stockholders, reducing our liquidity or incu additional debt, which in turn could result in increased debt service costs and/or a requirement to comply with certain financial or c covenants.

In furtherance of our strategy of growth through acquisitions, we routinely review and conduct investigations of potential acquisitions, some of which may be material. When we believe a favorable opportunity exists, we typically seek to enter into discussions with target shows or sellers regarding the possibility of such acquisitions. At any given time, we may be in discussions with one or more counterparties. There can be no assurances that any such negotiations will lead to definitive agreements, or if such agreements are reached, that any transactions would be consummated.

The acquisition of MJBiz may subject us to new regulatory, business and financial risks relating to the cannabis industry.

On December 31, 2021, we completed the acquisition of MJBiz. MJBiz publishes MJBiz Daily, a leading publication addressing business, regulatory, operational, and legal issues relevant to the cannabis and hemp industries, and also sponsors the annual MJBizCon, a trade event and conference for the cannabis industry and an annual educational conference in San Diego for the scientific community focused on research, testing, and lab services in the cannabis industry. Although we do not grow, sell or distribute cannabis products, and sale and distribution of cannabis

products are not permitted at

MJBiz-sponsored events, our connection with businesses that serve the cannabis industry could subject us to regulatory, financial, operational and reputational risks and challenges.

Under U.S. federal law, and more specifically the Controlled Substances Act (“CSA”), the cultivation, processing, distribution, sale, advertisement, and possession of cannabis are illegal, notwithstanding the legalization of sales for medicinal or adult recreational use in many individual states. As a result, federal law enforcement authorities, or authorities in certain U.S. jurisdictions that criminalize the processing, sale or possession of cannabis products, may seek to bring criminal actions against exhibitors, attendees or subscribers to MJBiz’s events and publications. If our exhibitors or customers are found to be violating applicable state or federal law relating to cannabis, they may be subject not only to criminal charges and convictions, but also to forfeiture of property, significant fines and penalties, disgorgement of profits, administrative sanctions, cessation of business activities, or civil liabilities arising from proceedings initiated by either government entities or private citizens. Further, the perception that businesses that participate in MJBiz events or subscribe to or advertise in MJBiz publications are engaged in or promoting socially undesirable activity could have an adverse impact on our overall corporate reputation. In addition, the breadth of federal conspiracy and aiding and abetting statutes could potentially subject us to prosecution for aiding and abetting or conspiring to violate the CSA by virtue of our sponsoring events or publications that are directed to businesses that directly or indirectly service the cannabis industry. Any of these actions or consequences could have a material adverse effect on our business, operating results or financial condition, particularly if law enforcement authorities seek to treat MJBiz as participating directly in the cannabis industry.

We rely on digital media and print publications to stay in close contact with, and market to, our existing event audiences.

Our ability to effectively engage with target audiences for our events depends in part on our ability to generate engaging and informative content for our other marketing services, including our digital media and print publication properties. The media industry is highly competitive and continues to evolve rapidly, with an increasing number of alternative methods for the production and delivery of content. If we are unable to generate timely and relevant content for our audiences, exploit new and existing technologies to distinguish our digital media and print publications from those of our competitors, or adapt to new distribution methods in order to provide enhanced user experiences, both our other marketing services and event revenues could decline, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

A loss or disruption of the services from one or more of the limited number of outside contractors who specialize in decoration, facility set-up and other services in connection with our trade shows could harm our business.

We, and to a greater extent, our exhibitors, use a limited number of outside contractors for decoration, facility set-up and other services in connection with our trade shows, and we and our exhibitors rely on the availability, capability and willingness of these contractors to provide services on a timely basis and on favorable economic and other terms. Notwithstanding our long-term contracts with many of these contractors, many factors outside our control could harm these relationships and the availability, capability or willingness of these contractors to provide these services on acceptable terms. The partial or complete loss of services from these contractors, or a significant adverse change in our or our exhibitors' relationships with any of these contractors, could result in service delays, reputational damage and/or added costs that could harm our business and customer relationships to the extent we or our exhibitors are unable to replace them in a timely or cost-effective fashion, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, some facilities where we hold our trade shows require decorators, facility set-up and other service providers to use unionized labor. Any union strikes or work stoppages could result in delays in launching or running our trade shows and other events held at such facilities, reputational damage and/or added costs, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The industry associations that sponsor and market certain of our trade shows could cease to do so effectively or could be replaced or supplemented by new industry associations who do not sponsor or market our trade shows.

We often enter into long-term sponsorship agreements with industry associations whereby the industry association endorses and markets our trade show to its members, typically in exchange for a percentage of the trade show's revenue. Our success depends, in part, on our continued relationships with these industry associations and our ability to enter into similar relationships with other industry associations. Although we frequently enter into long-term agreements with these counterparties, these relationships remain subject to various risks, including, among others:

- failure of an industry trade association to renew a sponsorship agreement upon its expiration;
- termination of a sponsorship agreement by an industry trade association in specified circumstances;
- the willingness, ability and effectiveness of an industry trade association to market our trade shows to its members;
- dissolution of an industry trade association and/or the failure of a new industry trade association to support us; and
- the ability on the part of an industry trade association to organize a trade show itself.

Any disruptions or impediments in these existing relationships, or the inability to establish a new relationship, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We face risks associated with event cancellations or other interruptions to our business, which our insurance may not fully cover.

We maintain business interruption, event cancellation, casualty, general commercial and umbrella and excess liability insurance, as well as policies relating to workers' compensation, director and officer insurance, property and product liability insurance, and cyber security insurance. Our insurance policies may not cover all risks associated with the operation of our business and may not be sufficient to offset the costs of all losses, lost sales or increased costs experienced during business interruptions or event cancellations. For example, in addition to the impact of COVID-19, we previously experienced disruptions to several events held in Florida due to hurricanes, and we may be forced to cancel future trade shows in the event of other natural or man-made disasters. Our recent claims history due to COVID-19, combined with the increased frequency of natural disasters due to climate change or other factors, has resulted in increased event cancellation insurance premiums and higher deductibles, and we cannot guarantee that such premium increases will not continue in the future or that we will be able to renew our insurance policies or procure other desirable insurance on commercially reasonably terms, if at all. Further, while we have been able to secure event cancellation insurance for the calendar year 2023, this insurance policy does not include coverage for event cancellations due to the outbreak of communicable disease, including COVID-19. Losses and liabilities from uninsured or underinsured events and delay in the payment of insurance proceeds could have a material adverse effect on our financial condition and results of operations.

Failure to establish and maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.

We are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports, provide an annual management report on the effectiveness of internal control over financial reporting and include the attestation form from our independent registered public accounting firm. If we do not develop and maintain effective internal controls, our independent registered public accounting firm may issue a report that is adverse, which would be required if there are material weaknesses in our internal control over financial reporting.

In connection with becoming a public company, we have undertaken undertook various actions to enable us to develop and will need to take additional actions, maintain effective internal controls, such as implementing numerous internal controls building compliance and testing processes, and hiring additional accounting or internal audit staff or consultants. We have hired a third-party service provider to assist us with implementation execution and management of our internal audit function. Testing and maintaining internal control over financial reporting can divert our management's attention from other matters that are important to the operation of our business. Additionally, when evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate on a timely basis. If we identify any material weaknesses in our internal control over financial reporting and conclude that our internal control over financial reporting is not effective, or if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock

could be negatively affected, and we could become subject to investigations by the New York Stock Exchange, the SEC or other regulatory authorities, which could require additional financial and management resources. In addition, if we fail to remedy any material weakness, our financial statements could be inaccurate and we could face restricted access to capital markets.

As of December 31, 2022, Because we no longer qualified as an “emerging growth company” and as a result will incur additional costs.

As of December 31, 2022, we no longer qualified qualify as an “emerging growth company” as defined in the JOBS Act. Accordingly, Act as of December 31, 2022, we have become subject to certain disclosure and compliance requirements that did not previously apply to us, such as (i) engaging with an independent registered public accounting firm to provide an attestation report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, (ii) submitting certain executive compensation matters to stockholder advisory votes and (iii) disclosing a compensation discussion and analysis, including disclosure regarding certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation. We expect that the loss of emerging growth company status and compliance with the additional requirements of being an accelerated filer will increase increased our legal and financial compliance costs, and cause management and other personnel are required to divert their increased attention from operational operations and other business matters to devote substantial time to the public company reporting requirements. In addition, if requirements that apply to us as an accelerated filer. If we are do not able to comply with changing our public reporting requirements, in a timely manner, the market price of our stock could decline and we could be subject to sanctions or investigations by the New York Stock Exchange, the SEC or other regulatory authorities, which would require result in additional financial and management resources.

We have identified in the past material weaknesses in our internal control over financial reporting. If we are unable to develop and maintain effective internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us; materially and adversely affect our business and operating results; and expose us to potential litigation.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected and corrected on a timely basis. Specifically, we did not design and maintain effective controls related to the evaluation of the impact of the arrangement’s terms and conditions on the accounting and reporting for preferred stock instruments. This material weakness resulted in the restatement of our previously filed consolidated financial statements as of and for the year ended December 31, 2020, as well as the quarterly condensed consolidated financial information for the 2020 interim periods ended June 30, September 30, and December 31, 2020 related to temporary equity, permanent equity, additional paid in capital, accretion to redemption value of redeemable convertible preferred stock, net loss and comprehensive loss attributable to common shareholders, loss per share and the related disclosures. Additionally, this material weakness could result in misstatements of the aforementioned account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and prevent fraud. During the year ended December 31, 2022, we undertook efforts to remediate the material weaknesses. These remediation measures can be time consuming and costly. In order to remediate the material weakness, we have expended resources to enhance the design of our control activities related to the evaluation of the impact of the terms and conditions on the accounting and reporting for preferred stock issuances. issuances and recognizing payment obligations payable to third parties upon recognition of insurance claim proceeds.

If we identify any new material weaknesses in the future, we may be unable to maintain compliance with the requirements of securities laws, stock exchange listing rules, or debt instrument covenants regarding timely filing of information; we could lose access to sources of capital or liquidity; and investors may lose confidence in our financial reporting and our stock price may decline as a result. Though we have resolved existing material weaknesses as of December 31, 2022, we cannot assure you that the measures we may take in the future will be sufficient to avoid or remediate potential future material weaknesses.

As a result of the material weaknesses and the related restatements previously identified, and other matters raised or that may in the future be identified, we face potential for adverse regulatory consequences, including

investigations, penalties or suspensions by the SEC or the New York Stock Exchange, litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatements and material weakness in our internal control over financial reporting and the preparation of our consolidated financial statements. As of the date of this filing, we have no knowledge of any such regulatory consequences, litigation, claim or dispute. However, we can provide no assurance that such regulatory consequences, litigation, claim or dispute will not arise in the future. Any such regulatory consequences, litigation, claim or dispute, whether successful or not, could subject us to additional costs, divert the attention of our management, or impair our reputation. Each of these consequences could have a material adverse effect on our business, results of operations and financial condition.

During 2021 and 2022, we recorded noncash adjustments to our recorded asset balance for certain intangible assets, and we may be required to record further such adjustment in future periods that could significantly impact our operating results.

Our balance sheet includes significant intangible assets, including trade names, goodwill and other acquired intangible assets. The determination of related estimated useful lives and whether these assets have been impaired involves significant judgment and subjective assessments, including as to our future business performance, and is subject to factors and events over which we have no control. The impact of potential new COVID-19 variants or other communicable disease outbreaks on our business, slower growth rates, the introduction of new competition into our markets or other external or macroeconomic factors could impair the value of our intangible assets if they create market conditions that adversely affect the competitiveness of our business. Further, declines in our market capitalization may be an indicator that the carrying values of our intangible assets or goodwill exceed their fair values, which could lead to potential impairments that could impact our operating results. For the year ended December 31, 2022, we recorded non-cash goodwill impairments of $6.3 million and non-cash intangible asset impairments of $1.6 million for certain trade names. For the year ended December 31, 2021, we recorded non-cash goodwill impairments of $7.2 million and non-cash intangible asset impairments of $24.3 million $21.0 million and $8.4 million $11.7 million for certain customer relationships and certain trade names, respectively. There can be no assurance that we will not record further impairment charges in future periods.

Changes in our income tax rates or other indirect taxes may affect our future financial results.

Our future effective income tax rates may be favorably or unfavorably affected by unanticipated changes in the valuation of our deferred tax assets and liabilities, by changes in our stock price, or by changes in tax laws or their interpretation, including the Tax Cuts and Jobs Act enacted in December 2017. The Tax Cuts and Jobs Act introduced significant changes to U.S. income tax law. Accounting for the income tax effects of the Tax Cuts and Jobs Act has required significant judgments and estimates as well as accumulation of information not previously provided for in U.S. tax law. In addition, we are subject to the continuous examination of our income tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. These continuous examinations may result in unforeseen tax-related liabilities, which may harm our future financial results.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (“IRA”) into law. The IRA establishes a 15% corporate minimum tax effective for taxable years beginning after December 31, 2022, and imposes a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded corporations. We currently do not expect the tax-related provisions of the IRA to have a material impact on our financial results.

The loss of key management personnel or other company talent could have an adverse effect on our business.

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our businesses.

Risks Relating to our Indebtedness

Our significant indebtedness could adversely affect our financial condition and limit our ability to raise additional capital to fund our operations.

We have a significant amount of indebtedness. As of December 31, 2022 December 31, 2023, we had $415.3 million $413.3 million of term loan borrowings outstanding under the our Amended and Restated Term Loan Facility, Senior Secured Credit Facilities, with $99.4 million $109.0 million in additional borrowing capacity under the revolving portion of our Amended and Restated Revolving Senior Secured Credit Facility (as defined below) Facilities (after giving effect to $1.0 million of outstanding letters of credit).

Our high level of indebtedness could have important consequences to us, including: limiting our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions or other general

corporate requirements; requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, investments or acquisitions or other general corporate purposes; increasing our vulnerability to adverse changes in general economic, industry and competitive conditions; exposing us to the risk of increased interest rates as borrowings under our Amended and Restated Senior Secured Credit Facilities (to the extent not hedged) bear interest at variable rates, including increases or changes resulting from the replacement or unavailability of LIBOR, which could further adversely impact our cash flows; limiting our flexibility in planning for and reacting to changes in our business and the industry in which we compete; restricting us from making strategic acquisitions or causing us to make non-strategic divestitures; impairing or restricting our ability to repay or refinance borrowings under the Amended and Restated Term Loan Facility; Senior Secured Credit Facilities; impairing our ability to obtain additional financing in the future; and increasing our cost of borrowing.

Any one of these limitations could have a material effect on our business, financial condition, cash flows, results of operations and ability to satisfy our obligations in respect of our outstanding debt.

Despite our current debt levels, we may incur substantially more indebtedness, which could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur additional indebtedness in the future, which may be secured. While our Amended and Restated Senior Secured Credit Facilities limit our ability and the ability of our subsidiaries to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and thus, notwithstanding these restrictions, we may still be able to incur substantially more debt. In addition, provided that no default or event of default (as defined in the Amended and Restated Extended Senior Secured Credit Facilities) has occurred and is continuing, we have the option to request to add one or more incremental term loan or revolving credit facilities or increase commitments under the Amended and Restated Extended Revolving Credit Facility. As of December 31, 2022 December 31, 2023, we had $415.3 million $413.3 million of borrowings outstanding under the Amended and Restated Extended Term Loan Facility, with $99.4 million $109.0 million in additional borrowing capacity under the Amended and Restated Extended Revolving Credit Facility (after giving effect to $1.0 million of outstanding letters of credit). To the extent that we incur additional indebtedness, the risks that we now face related to our substantial indebtedness could increase.

The covenants in our Amended and Restated Senior Secured Credit Facilities impose restrictions that may limit our operating and financial flexibility.

Our Amended and Restated Senior Secured Credit Facilities contain, and any future debt agreements may contain, significant restrictions and covenants that limit our ability to operate our business, including restrictions on our ability to incur additional indebtedness; pay dividends, repurchase or redeem our capital stock; prepay, redeem or repurchase specified indebtedness; create certain liens; sell, transfer or otherwise convey certain assets; consolidate, merger or transfer all or substantially all of our assets, make certain investments; engage in transactions with affiliates, and enter into new lines of business. In addition, the Amended and Restated Extended Revolving Credit Facility also contains a financial covenant requiring us to comply with a 5.50 to 1.00 total first lien net secured leverage ratio test. This financial covenant is tested quarterly if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Amended and Restated Extended Revolving Credit Facility (net of up to $10.0 million of outstanding letters of credit) exceeds 35% of the total commitments thereunder.

As a result of these covenants, our ability to respond to changes in business and economic conditions and engage in beneficial transactions, including to obtain additional financing as needed, may be limited. Further, our compliance with these covenants may be affected by circumstances and events beyond our control. A breach of any of these covenants could result in a default under our debt agreements, which could permit the holders to accelerate our obligation to repay the debt. If that occurs, we may not be able to make all of the required payments or borrow sufficient funds to refinance such debt. Even if new financing were available at that time, it may not be on terms that are acceptable to us or terms as favorable as our current agreements. If our debt is in default for any reason, our business, results of operations and financial condition could be materially and adversely affected.

Regulatory and Technology Risks

We face continually evolving cybersecurity and similar risks, which could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption to our business, damage to our brands and reputation, legal exposure and financial losses.

We and third parties on our behalf, collect and store, including by electronic means, certain personal, proprietary and other sensitive information, including payment card information that is provided to us through registration on our websites or otherwise in communication or interaction with us. These activities require the use of centralized data storage, including through third-party service providers. Data maintained in electronic form is always subject to the risk of security incidents, including breach, compromise, intrusion, tampering, theft, misappropriation or other malicious activity, all of which are continuing to occur in our industry, as well as the industries of our exhibitors, vendors and suppliers. Unauthorized access to or security breaches of our systems could result in the loss of data, loss of business, severe reputational damage adversely affecting customer or investor confidence, diversion of our management's attention, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations and significant costs for remediation that may include liability for stolen or lost assets or information and repair of system damage that may have been caused and other liabilities. Further, an actual or perceived security incident, such as penetration of our or our third-party vendors' networks, affecting personal or other sensitive information could subject us to business and litigation risk (e.g., under the California Consumer Privacy Act), or damage our reputation, including with exhibitors, sponsors and attendees. In addition, we are exposed to potentially heightened liability pursuant to the new SEC disclosure rules regarding material cybersecurity incidents. Exposure as a result of any of the above factors could have a material negative effect on our business and results of operations.

As our business evolves digitally, we are using data more and more in our business operations. A cyber breach or loss of sensitive or valuable data, content or intellectual property could mean a loss of reputation and trust, losses for our shareholders, fines, regulatory reprimands and business interruption. Managing these impacts could be disruptive and could cause reputational damage if handled inadequately.

Our ability to safeguard such personal information, business information, and other sensitive information is important to our business. We take these matters seriously and take significant steps to protect our stored information, including the implementation of systems and processes to thwart malicious activity and invest in protecting and securing our information. These protections are costly and require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated, including as a result of increasingly sophisticated AI tools becoming available. Further, we exercise only limited control over our third-party vendors, which increases our vulnerability to problems with services they provide.

Our information technology systems, including our Enterprise Resource Planning ("ERP") business management system, could be disrupted.

The efficient operation of our business depends on our information technology systems. We rely on our information technology systems and certain third-party providers to effectively manage our business data, communications, vendor relationships, order entry and fulfillment and other business and financial processes. We also rely on internet service providers, mobile networks and other third-party systems to operate our business. We are currently in the process of reviewing and updating our information technology systems and processes in order to enhance our data analytics capability. This implementation process will consume time and resources and may not result in our desired outcome or improved financial performance. Our failure to properly and efficiently implement our information technology systems, or the failure of our information technology systems to perform as we anticipate, could disrupt our business and could result in transaction errors, processing inefficiencies and the loss of revenue and customers, causing our business and results of operations to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters,

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power outages, systems failures and viruses. While we maintain disaster recovery plans, any such damage or interruption could have a material adverse effect on our business.

We are subject to governmental regulation including a variety of U.S. and international privacy and consumer protection laws, and any failure to comply with these regulations may have a material negative effect on our business and results of our operations.

We are subject to substantial governmental regulations affecting the use of certain types of data in our business. These include, but are not limited to, data privacy and protection laws, regulations, policies, and contractual obligations that apply to the collection, transmission, storage, security, processing, retention, and use of personally identifiable information or personal data, which among other things, impose certain requirements relating to the privacy and security of such information.

The data protection landscape is rapidly evolving in the United States, the European Union and elsewhere, including the European Union’s General Data Privacy Regulation (“GDPR”). As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. Substantial expenses and operational changes may be required in connection with maintaining compliance with such laws, and even an unsuccessful challenge by customers or regulatory authorities of our activities could result in adverse publicity and could require a costly response from and defense by us. In addition, certain privacy laws are still subject to a high degree of uncertainty as to their interpretation, application and impact, and may require extensive system and operational changes, be difficult to implement, increase our operating costs, adversely impact the cost or attractiveness of the products or services we offer, or result in adverse publicity and harm our reputation. State-specific data privacy laws and regulations continue to evolve and each state imposes different requirements. For example, the California Consumer Privacy Act imposes certain legal obligations on our use and processing of personal information related to California residents and gives residents the right to bring certain actions against companies. Further, there are several legislative proposals in the United States, at both the federal and state level, that could impose new privacy and security obligations. Complying with emerging and changing requirements may cause us to incur substantial costs and make enhancements to relevant data practices. Noncompliance could result in significant penalties or legal liability having an adverse effect on our operations and financials.

We do not own certain of the trade shows and events that we operate or certain trademarks associated with some of our shows and therefore rely on ongoing license agreements with certain third parties.

The risks associated with some of our relationships with industry trade associations or other third-party sponsors of our events such as KBIS (which is owned by the National Kitchen and Bath Association), CEDIA, our Military trade shows, and NBA CON, which are the trade shows or events in our portfolio where the trademarks are owned by an industry association or other third party and not by us. Any material disruption to our relationship with these third parties could have a material adverse impact on the revenue stream from these trade shows or events. In addition, any of these third party owners may allege that we have breached a license agreement, whether with or without merit, and accordingly seek to terminate our license. If successful, this could result in our loss of the right to use the licensed intellectual property, which could adversely affect the success of our trade shows' and events.

The infringement or invalidation of proprietary rights could have an adverse effect on our business.

We rely on trademark, trade secret and copyright laws in the United States and abroad to protect our proprietary rights, including with respect to the names of our trade shows and publications. Failure to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business. Our trademarks, trade names and brand names distinguish our trade shows from those of our competitors and we have registered and applied to register many of these trademarks to prevent others from using or capitalizing our names. There can be no assurance that our trademark applications will be approved or that our federal registrations will be upheld if challenged. Third parties may oppose our applications or otherwise challenge our use of our trademarks through administrative processes or costly litigation which if successful, could force us to rebrand our products and/or services resulting in the loss of brand recognition. Further, there can be no assurance that competitors will not infringe upon our trademarks, or that we will identify all such infringements or have adequate resources to properly enforce our trademarks.

We have begun to use certain artificial intelligence ("AI") technologies in our business, and challenges with properly managing its use could result in reputational harm, legal liability, and financial cost.

Uncertainty around new and evolving AI use, including generative AI, may require additional investment to develop responsible use frameworks, develop or license proprietary content and develop new approaches and processes to attribute or compensate content creators, which could be costly. We currently use artificial intelligence applications embedded in third party-platforms on a relatively limited basis. For example, we use Photoshop, which provides AI capabilities in generating or editing images. The use or adoption of new and emerging technologies may increase our exposure to intellectual property claims, and the availability of copyright and other intellectual property protection for AI-generated material is uncertain. While we continue to develop an AI strategy for internal frameworks of use, if we do not properly manage and track AI use, this could result in reputational harm and legal liability resulting in financial cost and expense.

Risks Relating to Ownership of Our Securities

The price of our common stock has fluctuated substantially from time to time and may continue to fluctuate substantially in the future.

Our stock price has been, and may continue to be, subject to significant fluctuations, and has decreased significantly from historical trading levels as a result of a variety of factors, some of which are beyond our control, such as volatility in the stock markets and the effects of COVID-19. We may fail to meet the expectations of our stockholders or securities analysts at some point in the future, and our stock price could decline further in the future as a result. This volatility and the size of Onex's investment in our equity securities may prevent you from being able to sell your common stock at or above the price you paid for your common stock. Additionally, further declines in our stock price could require further goodwill write-downs.

In addition, the stock markets in general have experienced extreme volatility recently that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against us, could result in substantial costs, divert our management's attention and resources and harm our business, operating results and financial condition.

Because Onex controls the majority of our equity securities, it may control all major corporate decisions and its interests may conflict with the interests of other holders of our equity securities.

As of December 31, 2022 December 31, 2023, Onex owned 47,058,332 shares of our common stock, representing 69.6% 74.8% of our outstanding common stock. In addition, as of December 31, 2022 December 31, 2023, Onex owned 69,718,919 shares of our redeemable convertible preferred stock, representing 178,807,950 stock. Together, Onex owned shares of our common stock and Onex owned shares of our redeemable convertible preferred stock, on an as-converted basis, represent 183,697,428 shares of our common stock, after accounting for the accumulated accreting return at a rate per annum equal to 7% on the accreted liquidation preference and paid in-kind. in-kind dividends paid. Onex's beneficial ownership of our common stock, on an as-converted basis, is approximately 88.3% 90.5%.

The holders of our redeemable convertible preferred stock have the right to approve certain matters, including (i) amendments to our organizational documents which may be adverse to the Series A Preferred Stock, (ii) the creation or issuance of senior or parity equity securities or (iii) the issuance of any convertible indebtedness, other class of preferred stock or other equity securities in each case with rights to payments or distributions in which the redeemable convertible preferred stock would not participate on a pro-rata, as-converted basis. In addition, for so long as the redeemable convertible preferred stock represents more than 30% of the outstanding common stock on an as-converted basis, without the approval of a majority of the directors elected by the holders of the redeemable convertible preferred stock, we may not (i) incur new indebtedness to the extent certain financial metrics are not satisfied, (ii) redeem or repurchase any equity securities junior to the redeemable convertible preferred stock, (iii) enter into any agreement for the acquisition or disposition of assets or businesses involving a purchase price in excess of $100 million, (iv) hire or terminate the chief executive officer of the Company or (v) make a voluntary filing for bankruptcy or commence a dissolution of the Company. Holders of our redeemable convertible preferred stock also have the right, for so long as

the outstanding redeemable convertible preferred stock represents specified percentages of our outstanding common stock on an as-converted basis, to elect up to five members of our Board of Directors.

Accordingly, for so long as Onex continues to hold the majority of our equity securities, Onex will exercise a controlling influence over our business and affairs and will have the power to determine all matters submitted to a vote of our stockholders, including the election of directors and approval of significant corporate transactions such as amendments to our certificate of incorporation, mergers and the sale of all or substantially all of our assets. Onex could cause corporate actions to be taken that conflict with the interests of our other stockholders. This concentration of ownership could have the effect of deterring or preventing a change in control transaction that might otherwise be beneficial to our stockholders. In addition, Onex may in the future own businesses that directly compete with ours.

Future stock issuances or sales, including as a result of the conversion of our redeemable convertible preferred stock, could adversely affect the market price of our common stock.

The market price of our common stock could decline as a result of sales of a large number of our common stock in the market, or the sale of securities convertible into a large number of our common stock. The perception that these sales could occur may also depress the market price of our common stock. As of December 31, 2022 December 31, 2023, we had outstanding 71,416,907 71,402,907 shares of redeemable convertible preferred stock with an aggregate liquidation preference of approximately $475.8 million $492.6 million, after accounting for the accumulated accreting return at a rate per annum equal to 7% on the accreted liquidation preference and paid in-kind. The If we do not pay dividends on the redeemable convertible preferred stock in cash, the aggregate accreting return will increase the number of shares of common stock issuable upon the conversion of the redeemable convertible preferred stock, which may result in a further decrease in the market value of our common stock. In addition, the terms of the redeemable convertible preferred stock provide that the conversion price may be reduced, which would result in the shares of redeemable convertible preferred stock being convertible into additional common stock upon certain events, including distributions on our common stock or issuances of additional common stock or equity-linked securities, at a price less than the then-applicable conversion price. The issuance of common stock upon conversion of the redeemable convertible preferred stock would result in immediate dilution to existing holders of our common stock, which dilution could be substantial. In addition, the market price of our common stock may be adversely affected by such factors as whether the market price is near or above the conversion price, which could make conversion of the shares of redeemable convertible preferred stock more likely.

Further, the redeemable convertible preferred stock ranks senior to our common stock, which could affect the value of the common stock on liquidation or on a change in control transaction. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock, and may result in dilution to owners of our common stock. Because our decision to issue additional debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future issuances. Also, we cannot predict the effect, if any, of future issuances of our common stock on the market price of our common stock.

Our directors who have relationships with Onex may have conflicts of interest with respect to matters involving us.

Two of our nine directors are affiliated with Onex. These persons have fiduciary duties to both us and Onex. As a result, they may have real or apparent conflicts of interest on matters affecting both us and Onex, which in some circumstances may have interests adverse to ours. Onex is in the business of making or advising on investments in companies and may hold, and may from time to time in the future acquire, interests in, or provide advice to, businesses that directly or indirectly compete with certain portions of our business or that are suppliers or customers of ours. In addition, as a result of Onex's ownership interest, conflicts of interest could arise with respect to transactions involving business dealings between us and Onex including potential acquisitions of businesses or properties, the issuance of additional securities, the payment of dividends by us and other matters. In January 2018, Onex completed its acquisition of SMG Holdings Inc. ("SMG"), a leading global manager of convention centers, stadiums, arenas, theaters, performing arts centers and other venues. SMG subsequently merged with AEG Facilities, LLC to form ASM Global ("ASM"). Certain of our events are staged in ASM managed venues and two of our directors affiliated with Onex are also directors of ASM. In November 2020, Onex committed to invest more than $300 million in Convex

Group Limited (“Convex”). Convex is the lead underwriter of Emerald’s 2022, 2023 and 2024 event cancellation insurance policy.

In addition, our amended and restated certificate of incorporation provides that the doctrine of “corporate opportunity” does not apply with respect to us, to Onex or certain related parties or any of our directors who are employees of Onex or its affiliates such that Onex and its affiliates are permitted to invest in competing businesses or do business with our customers. Under the amended and restated certificate of incorporation, subject to the limitations set forth therein, Onex is not required to tell us about a corporate opportunity, may pursue that opportunity for itself or it may direct that opportunity to another person without liability to our stockholders. To the extent they invest in such other businesses, Onex may have differing interests than our other stockholders.

We are a “controlled company” within the meaning of the rules of the New York Stock Exchange and, as a result, rely on exemptions from certain corporate governance requirements.

Onex owns the majority of our outstanding common stock. As a result, we are a “controlled company” within the meaning of the New York Stock Exchange corporate governance rules. As a controlled company, we have the right to elect not to comply with certain corporate governance requirements of the New York Stock Exchange, including:

- the requirement that a majority of our board consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent dire with a written charter addressing the committee’s purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written ch addressing the committee’s purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compens committee.

Accordingly, while our board currently has a majority of independent directors, our nominating and corporate governance and compensation committees do not consist entirely of independent directors. As a result, our stockholders will not have the same protection afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange.

Anti-takeover provisions in our charter documents and Delaware law could discourage a change of control of our company or a change in our management

Our amended and restated certificate of incorporation, and our second amended and restated bylaws, and the Delaware General Corporation Law (the “DGCL”), contain provisions that might discourage, delay or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including in transactions in which stockholders might otherwise receive a premium for their shares. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws:

- authorize the issuance of blank check preferred stock that our board of directors could issue in order to increase the numb outstanding shares and discourage a takeover attempt;
- divide our board of directors into three classes with staggered three-year terms;
- limit the ability of stockholders to remove directors to permit removals only “for cause” once Onex ceases to own more than 50% our outstanding common stock;
- prohibit our stockholders from calling a special meeting of stockholders once Onex ceases to own more than 50% of all our outstar common stock;

- prohibit stockholder action by written consent once Onex ceases to own more than 50% of all our outstanding common stock, whic require that all stockholder actions be taken at a duly called meeting of our stockholders;

- provide that our board of directors is expressly authorized to adopt, alter, or repeal our second amended and restated bylaws;
- provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the exclusive forum for substar all disputes between us and our stockholders;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be a upon by stockholders at stockholder meetings; and
- require the approval of holders of at least two-thirds of the outstanding shares of common stock to amend our amended and res bylaws and certain provisions of our amended and restated certificate of incorporation if Onex ceases to own more than 50% of a outstanding common stock.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire.

Risks Related to our Intellectual Property and Information Technology

We do not own certain of the trade shows that we operate or certain trademarks associated with some Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

Cybersecurity is an important part of our shows.

The overall risk management systems and processes and an area of focus for our Board and management. We have developed and implemented an enterprise-wide information security program designed to identify, protect, detect, and respond to and manage reasonably foreseeable cybersecurity risks and threats. To protect our information systems from cybersecurity and privacy threats, we use various security tools that help prevent, identify, escalate, investigate, resolve, and recover from identified vulnerabilities and security incidents in a timely manner. These include, but are not limited to, internal reporting, monitoring and detection tools; an internal continuous pen testing program; and a third-party pen testing program to allow security researchers to assist us in identifying vulnerabilities in our products before they are exploited by malicious threat actors. We also maintain a third-party security program to identify, prioritize, assess, mitigate, and remediate third party risks; however, we rely on the third parties we use to implement security programs commensurate with their risk, and we cannot ensure in all circumstances that their efforts will be successful. Emerald's third-party security program is designed to mitigate cybersecurity risks associated with some external service providers. This program includes conducting rigorous security assessments of potential third-party partners before onboarding, ensuring they meet our relationships with industry trade associations or other third-party sponsors of our events are particularly applicable in the case of KBIS (which is owned by the National Kitchen and Bath Association), CEDIA, the Salon International de l'alimentation ("SIAL") and our Military trade shows, which are the trade shows in our portfolio where the show trademarks are owned by an industry association or other third party and not by us. Any material disruption to our relationship with these third parties could have a material adverse impact on the revenue stream from these trade shows. In addition, any of these third party owners may allege that we have breached a license agreement, whether with or without merit, and accordingly seek to terminate our license. If successful, this could result in our loss of the right to use the licensed intellectual property, which could adversely affect our trade shows success. high standards for cybersecurity.

The infringement or invalidation of proprietary rights could have an adverse effect on our business.

We rely on trademark, trade secret regularly assess risks from cybersecurity and copyright laws in the United States technology threats and abroad to protect our proprietary rights, including with respect to the names of our trade shows and publications. Failure to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business. Our trademarks, trade names and brand names distinguish our trade shows from those of our competitors and we have registered and applied to register many of these trademarks to prevent others from using or capitalizing our names. There can be no assurance that our trademark applications will be approved or that our federal registrations will be upheld if challenged. Third parties may oppose our applications or otherwise challenge our use of our trademarks through administrative processes or costly litigation which if successful, could force us to rebrand our products and/or services resulting in the loss of brand recognition. Further, there can be no assurance that competitors will not infringe upon our trademarks, or that we will identify all such infringements or have adequate resources to properly enforce our trademarks.

Our information technology systems, including our ERP business management system, could be disrupted.

The efficient operation of our business depends on monitor our information systems for potential vulnerabilities. We use widely adopted risk quantification models including those described in National Institute of Standards and Technology (NIST) special publications as well as the FAIR Institute's Factor Analysis of Information Risk (FAIR) methodology for Quantifying and Managing Risk to identify, measure and prioritize cybersecurity and technology systems. risks and develop related security controls and safeguards. We rely on our information technology systems conduct regular reviews and certain third-party providers to effectively manage our business data, communications, vendor relationships, order entry and fulfillment and other business and financial processes. We also rely on internet service providers, mobile networks and other third-party systems to operate our business. We are currently in the process of reviewing and updating our information technology systems and processes in order to enhance our data analytics capability. This implementation process will consume time and resources and may not result in our desired outcome or improved financial performance. Our failure to properly and efficiently implement our information technology systems, or the failure tests of our information technology systems security program and also leverage audits by our internal audit team, tabletop exercises, penetration and vulnerability testing, red team exercises, simulations, and other exercises to perform evaluate the effectiveness of our information security program and improve our security measures and planning. We also engage an external firm to assist in our annual Payment Card Industry Data Security Standard (PCI DSS) self-attestation of compliance, as well as third-party penetration testing of our cardholder environment and related systems. We continuously enhance our cybersecurity measures by providing ongoing training for our employees, including simulated phishing exercises, to ensure they are fully prepared to address potential threats. The results of these assessments are reported to the Audit Committee as discussed below under "--Cybersecurity Governance."

In the last ten years, we anticipate, could disrupt have not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial. For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business and could result in transaction errors, processing inefficiencies and the loss of revenue and customers, causing our business and strategy, results of operations or financial condition, refer to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power outages, systems failures and viruses. While we maintain disaster recovery plans, any such damage or interruption could have a material adverse effect on our business.

We Item 1A. Risk Factors – "We face continually evolving cybersecurity and similar risks, which could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption to our business, damage to our brands and reputation, legal exposure and financial losses. losses," which is incorporated by reference into this Item 1C.

We Cybersecurity Governance

The Board oversees our annual enterprise risk assessment, where we assess key risks within the Company, including security and third parties technology risks and cybersecurity threats. Specifically, our Audit Committee is responsible for the oversight of risks from cybersecurity threats and receives regular updates from senior management including our Chief Information Officer and Director of Cyber Security, on our behalf, collect various cybersecurity matters, including risk assessments, mitigation strategies, areas of emerging risks, incidents and store, including by electronic means, certain personal, proprietary industry trends, and other sensitive information, including payment card information areas of importance. Our cybersecurity protocol requires that is provided to us through registration on our websites or otherwise in communication or interaction with us. These activities require the use Chair of centralized data

storage, including through third-party service providers. Data maintained in electronic form is always subject to the risk of security incidents, including breach, compromise, intrusion, tampering, theft, misappropriation or other malicious activity all of which are continuing to occur in our industry, as well as the industries of our exhibitors, vendors Audit Committee and suppliers. Unauthorized access to or security breaches of our systems could result in the loss of data, loss of business, severe reputational damage adversely affecting customer or investor confidence, diversion of our management's attention, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations and significant costs for remediation that may include liability for stolen or lost assets or information and repair of system damage that may have been caused and other liabilities. Further, an actual or perceived security incident, such as penetration of our or our third-party vendors' networks, affecting personal or other sensitive information could subject us to business and litigation risk (e.g., under the California Consumer Privacy Act) and damage our reputation, including with exhibitors, sponsors and attendees, which could have a material negative effect on our business and results of operations.senior management be immediately notified upon any cybersecurity incident.

Our ability Chief Information Officer, who has over 20 years of experience in the cybersecurity and information security space, leads our global information security team responsible for overseeing the Emerald information security program. We also have a Director of Cyber Security who brings 24 years of experience in the information technology field, including 15 years of direct experience in cybersecurity. In addition, the team members who support our information security program have relevant educational and industry experience, including holding similar positions at large technology companies. This team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. The teams provide regular reports to safeguard such personal senior management and other sensitive information is important to our business. We take these matters seriously relevant teams on various cybersecurity threats, assessments, and take significant steps to protect our stored information, including the implementation of systems and processes to thwart malicious activity. These protections are costly and require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Further, we exercise only limited control over our third-party vendors, which increases our vulnerability to problems with services they provide. In addition, public attention regarding the use of personal information and data transfer has increased in recent years, and the regulatory environment governing information, security and privacy laws, as well as the requirements imposed on us by the credit card industry, are increasingly demanding and continue to evolve rapidly. Maintaining compliance with changing privacy laws in the U.S., the European Union and elsewhere, including the European Union's General Data Privacy Regulation ("GDPR"), which became effective in May 2018, and the California Consumer Privacy Act, which became effective in January 2020 and updated in early 2023, could further increase our operating costs and require significant management time and attention and may increase the risk of potential litigation from individuals. In addition to these costs, our insurance coverage may not be adequate to cover the costs, fines, indemnification obligations, or other liabilities that could result from a data breach or other cyber security incidents.

Item 1B. Unresolved Staff Comments.

None. findings.

Item 2. Properties.

We have two key offices located in New York, New York and San Juan Capistrano, California. We also have other smaller office locations throughout the United States, including in Lakewood, Colorado; New York, New York; and Rye, New Hampshire. We lease our offices from third parties on market terms and, in some cases following an acquisition, through transition services agreements with the applicable seller.

Item 3. Legal Proceedings.

From time to time, we may be involved in general legal disputes arising in the ordinary course of our business. We are not currently involved in legal proceedings that could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations. Refer to Note 16, *Commitments and Contingencies*, in the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information regarding our legal proceedings.

Item 4. Mine Safety Disclosures.

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Common Stock and Holders of Record

Our common stock has been listed on the New York Stock Exchange since April 28, 2017 and trades under the symbol "EEX" "EEX". The approximate number of record holders of our common stock on March 10, 2023 February 29, 2024 was 35. 32. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Issuer Purchases of Equity Securities

In October 2022, we announced that November 2023, our Board of Directors had authorized approved an extension and expansion of our previously announced share repurchase program, which allows for the repurchase of $25.0 million of our common stock through December 31, 2024, subject to early termination or extension by the Board of Directors. This approval extends and expands the previously authorized $20.0 million share repurchase program that was effective through December 31, 2023. Share repurchases under the extended plan may be made from time to time through and including December 31, 2023 December 31, 2024, subject to early termination or extension by our Board of Directors. The share repurchase program may be suspended or discontinued at any time without notice. There is no minimum number of shares that we are required to repurchase. Shares may be purchased from time to time in the open market, including pursuant to one or more Rule 10b5-1 purchase plans that we may enter into from time to time, or in privately negotiated transactions. Such purchases will be at times and in amounts as we deem appropriate, based on factors such as market conditions, legal requirements and other business considerations.

In October 2022, we announced that our Board of Directors had authorized an extension and expansion of our previously authorized $20.0 million share repurchase program through December 31, 2023.

The following table presents our purchases of common stock during the fourth quarter ended December 31, 2022 December 31, 2023, as part of the publicly announced share repurchase program:

(Dollars in millions, except per share data)	Total Number of Shares Purchased as Part of Publicly Announced Program	Average Price Paid Per Share	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program
October 1, 2022 - October 31, 2022	33,212	$ 3.41	$ 20.0
November 1, 2022 - November 30, 2022	21,393	3.94	19.9
December 1, 2022 - December 31, 2022	—	—	19.9
Total	54,605		

(Dollars in millions, except per share data)	Total Number of Shares Purchased as Part of Publicly	Average Price Paid Per Share	Approximate Dollar Value of Shares That May Yet Be Purchased

	Announced Program		Under the Program
October 1, 2023 - October 31, 2023	—	$ —	$ 3.0
November 1, 2023 - November 30, 2023	—	—	25.0
December 1, 2023 - December 31, 2023	—	—	25.0
Total	—		

Stock Performance Graph

The following performance graph and related information shall not be deemed “soliciting material” or “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, or the Securities Exchange Act of 1934, each as amended, except to the extent that it is specifically incorporated by reference into such filing.

The following graph compares the yearly percentage change in the cumulative total stockholder return on our common stock with corresponding changes in the cumulative total returns of the Russell 2000 Index and our peer groups for the period from December 31, 2017 December 31, 2018 through December 31, 2022 December 31, 2023. The comparison assumes an initial investment of $100 at the close of business on December 31, 2017 December 31, 2018 in our stock and in each of the indices and also assumes the reinvestment of dividends where applicable. This historical performance is not necessarily indicative of future performance.

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(1) Exhibition Peers include Ascential PLC, Hyve Group Plc, Informa PLC, Relx PLC and Viad Corp.
(2) Business Services Peers include Aramark, Barrett Business Services, Inc., KForce Inc. and TrueBlue, Inc.
(3) Advertising and Entertainment Peers include Cinemark Holdings, Inc. and National CineMedia, Inc.
(4) Digital Information Services & Research Peers include Gartner, Inc., IHS Markit Ltd., John Wiley & Sons, Inc. and Nielsen Holdings plc

Item 6. Selected Financial Data.

The following table presents selected consolidated financial data for the periods and at the dates indicated. The selected consolidated financial data as of December 31, 2022 December 31, 2023, 2022, 2021, 2020 2019 and 2018, 2019, and for the years ended December 31, 2022 December 31, 2023, 2022, 2021, 2020 2019 and 2018, 2019, have been derived from our audited consolidated financial statements. This financial data should be read in conjunction with the consolidated financial statements, related notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information appearing elsewhere in this Annual Report on Form 10-K.

The following information should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Business” and our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

	Year Ended December 31,				
	2022(1)	2021(1)	2020(1)	2019(1)	2018(1)
	(dollars in millions, share data in thousands except earnings per share)				
Statement of income (loss) and comprehensive income (loss) data:					
Revenue	$ 325.9	$ 145.5	$ 127.4	$ 360.9	$ 380.7
Other income, net	182.8	77.4	107.0	6.1	—
Cost of revenues	116.5	57.1	57.6	120.2	112.1
Selling, general and administrative expenses(2)	145.0	143.0	118.6	133.4	121.8
Depreciation and amortization expense	59.5	47.6	48.6	52.0	46.8
Goodwill impairment charge(3)	6.3	7.2	603.4	69.1	—
Intangible asset impairment charge(4)	1.6	32.7	76.8	17.0	104.3
Operating income (loss)	**179.8**	**(64.7)**	**(670.6)**	**(24.7)**	**(4.3)**
Interest expense	24.5	15.9	20.6	30.3	29.1
Interest income	2.7	0.1	0.1	—	—
Other expense	—	0.1	0.1	—	—
Loss on disposal of fixed assets	—	0.4	—	—	—
Income (loss) before income taxes	**158.0**	**(81.0)**	**(691.2)**	**(55.0)**	**(33.4)**
Provision for (benefit from) income taxes	27.2	(1.3)	(57.6)	(5.0)	(8.3)
Net income (loss) and comprehensive income (loss)	**130.8**	**(79.7)**	**(633.6)**	**(50.0)**	**(25.1)**
Accretion to redemption value of redeemable convertible preferred stock(5)	(38.8)	(35.6)	(15.6)	—	—
Participation rights on if-converted basis	(60.2)	—	—	—	—
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	**$ 31.8**	**$ (115.3)**	**$ (649.2)**	**$ (50.0)**	**$ (25.1)**
Net income (loss) per share attributable to common stockholders					
Basic	$ 0.46	$ (1.62)	$ (9.09)	$ (0.70)	$ (0.34)
Diluted	$ 0.46	$ (1.62)	$ (9.09)	$ (0.70)	$ (0.34)

Weighted average common shares outstanding										
Basic		69,002		71,309		71,431		71,719		72,887
Diluted		69,148		71,309		71,431		71,719		72,887
Dividends declared per common share	$	—	$	—	$	0.0750	$	0.2975	$	0.2875
Statement of cash flows data:										
Net cash provided by (used in) operating activities	$	175.1	$	90.0	$	(37.1)	$	67.8	$	103.9
Net cash used in investing activities	$	(47.9)	$	(131.9)	$	(37.3)	$	(16.7)	$	(74.7)
Net cash (used in) provided by financing activities	$	(119.3)	$	(22.2)	$	360.1	$	(62.0)	$	(19.6)

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	As of December 31,									
	2022		2021		2020		2019		2018	
	(dollars in millions)									
Balance sheet data:										
Cash and cash equivalents	$	239.1	$	231.2	$	295.3	$	9.6	$	20.5
Total assets(6)	$	1,098.4	$	1,062.4	$	1,054.4	$	1,471.7	$	1,580.0
Total debt(7)	$	415.3	$	519.7	$	525.2	$	535.4	$	569.9
Total liabilities	$	659.1	$	749.5	$	659.9	$	831.5	$	871.7

	Year Ended December 31,									
	2023(1)		2022(1)		2021(1)		2020(1)		2019(1)	
	(dollars in millions, share data in thousands except earnings per share)									
Statement of (loss) income and comprehensive (loss) income data:										
Revenue	$	382.8	$	325.9	$	145.5	$	127.4	$	360.9
Other income, net		2.8		182.8		77.4		107.0		6.1
Cost of revenues		137.6		116.5		57.1		57.6		120.2
Selling, general and administrative expenses(2)		168.3		145.0		143.0		118.6		133.4
Depreciation and amortization expense		45.0		59.5		47.6		48.6		52.0

Goodwill impairment charge(3)	—	6.3	7.2	603.4	69.1
Intangible asset impairment charge(4)	—	1.6	32.7	76.8	17.0
Operating income (loss)	**34.7**	**179.8**	**(64.7)**	**(670.6)**	**(24.7)**
Interest expense	43.3	24.5	15.9	20.6	30.3
Interest income	8.2	2.7	0.1	0.1	—
Loss on extinguishment of debt(5)	2.3	—	—	—	—
Other expense	—	—	0.1	0.1	—
Loss on disposal of fixed assets	0.2	—	0.4	—	—
(Loss) income before income taxes	**(2.9)**	**158.0**	**(81.0)**	**(691.2)**	**(55.0)**
Provision for (benefit from) income taxes	5.3	27.2	(1.3)	(57.6)	(5.0)
Net (loss) income and comprehensive (loss) income	**(8.2)**	**130.8**	**(79.7)**	**(633.6)**	**(50.0)**
Accretion to redemption value of redeemable convertible preferred stock(6)	(42.0)	(38.8)	(35.6)	(15.6)	—
Participation rights on if-converted basis	—	(60.2)	—	—	—
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc. common stockholders	**$ (50.2)**	**$ 31.8**	**$ (115.3)**	**$ (649.2)**	**$ (50.0)**
Net (loss) income per share attributable to common stockholders					
Basic	$ (0.78)	$ 0.46	$ (1.62)	$ (9.09)	$ (0.70)
Diluted	$ (0.78)	$ 0.46	$ (1.62)	$ (9.09)	$ (0.70)
Weighted average common shares outstanding					
Basic	63,959	69,002	71,309	71,431	71,719
Diluted	63,959	69,148	71,309	71,431	71,719
Dividends declared per common share	$ —	$ —	$ —	$ 0.0750	$ 0.2975
Statement of cash flows data:					
Net cash provided by (used in) operating activities	$ 40.3	$ 175.1	$ 90.0	$ (37.1)	$ 67.8
Net cash used in investing activities	$ (21.0)	$ (47.9)	$ (131.9)	$ (37.3)	$ (16.7)
Net cash (used in) provided by financing activities	$ (54.2)	$ (119.3)	$ (22.2)	$ 360.1	$ (62.0)

	As of December 31,				
	2023	2022	2021	2020	2019
			(dollars in millions)		
Balance sheet data:					
Cash and cash equivalents	$ 204.2	$ 239.1	$ 231.2	$ 295.3	$ 9.6
Total assets(7)	$ 1,053.9	$ 1,098.4	$ 1,062.4	$ 1,054.4	$ 1,471.7
Total debt(8)	$ 413.3	$ 415.3	$ 519.7	$ 525.2	$ 535.4
Total liabilities	$ 649.3	$ 659.1	$ 749.5	$ 659.9	$ 831.5

(1) Financial data for the year ended December 31, 2023 includes the results of Lodestone since its acquisition on January 9, 2 Financial data for the year ended December 31, 2022 includes the results of Bulletin since its acquisition on July 11, 2022 Advertising Week since its acquisition on June 21, 2022. Financial data for the year ended December 31, 2021 includes the resu MJBiz since its acquisition on December 31, 2021 and Sue Bryce Education and the Portrait Masters since its acquisition on Ap 2021. Financial data for the year ended December 31, 2020 includes the results of PlumRiver since its acquisition on Decembe 2020 and EDspaces since its acquisition on December 21, 2020. Financial data for the year ended December 31, 2019 include results of G3 Communications ("G3") since its acquisition on November 1, 2019. Financial data for the year ended December 31, includes the results of the Technology Brands since their acquisition on August 20, 2018 and BDNY, since their acquisition on Oc 15, 2018.

(2) Selling, general and administrative expenses for the years ended December 31, 2022 December 31, 2023, 2022, 2021, 2020 and and 2018 included expenses of $10.5 million, a gain of $14.0 million, and expenses of $9.4 million, $7.0 million, $6.4 million, and million $6.4 million, respectively, in non-cash contingent consideration remeasurements, and acquisition-related transaction, trans and integration costs, including one-time severance, legal and advisory fees. Also included in selling, general and administr expenses for the years ended December 31, 2022 December 31, 2023, 2022, 2021, 2020 2019, and 2018 2019, were stock-b compensation expenses of $7.8 million, $5.8 million, $10.4 million, $6.7 million, $7.7 million, and $6.1 million $7.7 million, respectiv

(3) The goodwill impairments for the year ended December 31, 2022, represent a non-cash impairment charge of $6.3 millio connection with the interim March 31, 2022 January 31, 2022 testing of goodwill for impairment. The goodwill impairments for the ended December 31, 2021, represent a non-cash impairment charge of $7.2 million in connection with our annual October 31 testi goodwill for impairment. The goodwill impairments for the year ended December 31, 2020, represent a non-cash impairment char $588.2 million in connection with the interim March 31, 2020 testing of goodwill for impairment and a non-cash impairment char $15.2 million for goodwill in connection with our annual October 31 testing of goodwill for impairment. The goodwill impairments fo year ended December 31, 2019, represent a non-cash impairment charge of $9.3 million in connection with the interim August 31, testing of goodwill for impairment and a non-cash impairment charge of $59.8 million for goodwill in connection with our annual Oc 31 testing of goodwill for impairment. No other goodwill impairments were recorded in any other of the years presented.

(4) The intangible asset impairments for the years ended December 31, 2022, 2021, 2020 2019 and 2018 2019, were recorded to alig carrying value of certain trade name and customer relationship intangible assets with their fair value. No other intangible a impairments were recorded in any of for the other years presented. year ended December 31, 2023.

(5) Loss on extinguishment of debt for the year ended December 31, 2023 of $2.3 million was comprised of $2.1 million of ori issuance discount ("OID") related to the Extended Term Loan Facility and $0.2 million of previously capitalized OID and debt issu costs, allocated to lenders in the syndicate whose balances were extinguished in conjunction with the Term Loan Amendment.

(6) During the year ended December 31, 2020, we received proceeds of $373.3 million, net of fees and expenses of $17.2 million, fror sale of redeemable convertible preferred stock to Onex in the Initial Private Placement (as defined below) and net proceed approximately $9.7 million pursuant to the Rights Offering. We used $50.0 million of the net proceeds from the sale of redeem

convertible preferred stock to repay outstanding debt under the Amended and Restated Revolving Credit Facility and expects expe
use the remaining proceeds for general corporate purposes, including organic and acquisition growth initiatives. During the years e
December 31, 2022 December 31, 2023, 2022, 2021 and 2020 we recorded accretion of $42.0 million, $38.8 million, $35.6 millior
$15.6 million, respectively, with respect to the redeemable convertible preferred stock, bringing the aggregate accreted carrying v
to $497.1 million, $472.4 million, $433.9 million and $398.3 million as of December 31, 2022 December 31, 2023, 2022, 2021 and

2020, respectively. The accretion is reflected in the

calculation of net (loss) income (loss) and comprehensive (loss) income (loss) attributable to Emerald Holding, Inc. common stockholders.

(6) (7) As of December 31, 2023, total assets included goodwill of $553.9 million and intangible assets, net, of $175.1 million. As of Decer 31, 2022, total assets included goodwill of $545.5 million and intangible assets, net, of $204.8 million. As of December 31, 2021, assets included goodwill of $514.2 million and intangible assets, net, of $236.7 million. As of December 31, 2020, total assets incl goodwill of $404.3 million and intangible assets, net, of $275.0 million. As of December 31, 2019, total assets included goodw $980.3 million and intangible assets, net, of $373.8 million.

(8) As of December 31, 2018 December 31, 2023, total assets included goodwill debt of $1,036.5 million and intangible assets, $4 million consisted of $402.9 million of borrowings outstanding under the Extended Term Loan Facility, net of $435.3 million.

(7) unamortized deferred financing fees of $1.5 million and unamortized original issue discount of $8.9 million, and no borrov outstanding under the Extended Revolving Credit Facility. As of December 31, 2022, total debt of $415.3 million consisted of $4 million of borrowings outstanding under the Amended and Restated Term Loan Facility, net of unamortized deferred financing fe $0.8 million and unamortized original issue discount of $0.6 million, and no borrowings outstanding under the Amended and Res Revolving Credit Facility. As of December 31, 2021, total debt of $519.7 million consisted of $516.6 million of borrowings outstar under the Amended and Restated Term Loan Facility, net of unamortized deferred financing fees of $1.7 million and unamor original issue discount of $1.4 million, and no borrowings outstanding under the Amended and Restated Revolving Credit Facility. December 31, 2020, total debt of $525.4 million consisted of $521.0 million of borrowings outstanding under the Amended Restated Term Loan Facility, net of unamortized deferred financing fees of $2.4 million and unamortized original issue discount of million, and no borrowings outstanding under the Amended and Restated Revolving Credit Facility. As of December 31, 2019, total of $535.4 million consisted of $525.4 million of borrowings outstanding under the Amended and Restated Term Loan Facility, r unamortized deferred financing fees of $3.0 million, and unamortized original issue discount of $2.5 million, and $10.0 millio borrowings outstanding under the Amended and Restated Revolving Credit Facility. As of December 31, 2018, total debt of $5 million consisted of $529.9 million of borrowings outstanding under the Amended and Restated Term Loan Facility, net of unamor deferred financing fees of $3.6 million and unamortized original issue discount of $3.0 million and $40.0 million of borrov outstanding under the Amended and Restated Revolving Credit Facility.

Quarterly Results of Operations (Unaudited)

The following table sets forth our unaudited quarterly consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) data for each of the eight quarterly periods ended December 31, 2022 December 31, 2023 and 2021. 2022. The information for each of these quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this Annual Report on Form 10-K and, in our opinion, includes all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the results of operations for these periods. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. These quarterly results are not necessarily indicative of our operating results for a full year or any future period.

	Quarter Ended								Quarter Ended							
	Dec. 31, 2022	**Sept. 30, 2022**	**Jun. 30, 2022**	**Mar. 31, 2022**	**Dec. 31, 2021**	**Sept. 30, 2021**	**Jun. 30, 2021**	**Mar. 31, 2021**	**Dec. 31, 2023**	**Sept. 30, 2023**	**Jun. 30, 2023**	**Mar. 31, 2023**	**Dec. 31, 2022**	**Sept. 30, 2022**	**Jun. 30, 2022**	**Mar. 31, 2022**
	(unaudited)								**(unaudited)**							
	(dollars in millions, share data in thousands except earnings per share)								*(dollars in millions, share data in thousands except earnings per share)*							
Statement of income (loss) and comprehensive income (loss) data:																
Statement of (loss) income and comprehensive (loss) income data:																
Revenues	$ 93.6	$ 62.4	$ 71.4	$ 98.5	$ 41.1	$ 76.5	$ 15.0	$ 12.9	$ 101.5	$ 72.5	$ 86.5	$ 122.3	$ 93.6	$ 62.4	$ 71.4	$ 98.5
Other income, net	—	151.0	8.1	23.7	59.9	1.1	2.3	14.1	—	2.8	—	—	—	151.0	8.1	23.7

Cost of revenues	33.2	22.7	26.4	34.2	15.8	33.7	3.6	4.0	35.7	25.9	32.8	43.2	33.2	22.7	26.4	34.2
Selling, general and administrative expense	17.4	48.7	32.3	46.6	40.3	38.8	33.1	30.8	36.1	41.6	41.8	48.8	17.4	48.7	32.3	46.6
Depreciation and amortization expense	16.5	14.7	14.0	14.3	11.5	12.2	12.1	11.8	9.8	8.8	12.9	13.5	16.5	14.7	14.0	14.3
Goodwill impairment charge	—	—	—	6.3	7.2	—	—	—	—	—	—	—	—	—	—	6.3
Intangible asset impairment charge	—	—	—	1.6	32.7	—	—	—	—	—	—	—	—	—	—	1.6
Operating income (loss)	26.5	127.3	6.8	19.2	(6.5)	(7.1)	(31.5)	(19.6)	19.9	(1.0)	(1.0)	16.8	26.5	127.3	6.8	19.2
Interest expense	9.0	6.8	4.8	3.9	3.9	3.9	4.1	4.0	11.8	12.1	11.4	8.0	9.0	6.8	4.8	3.9
Interest income	1.7	0.8	0.2	—	—	—	0.1	—	3.2	1.6	2.3	1.1	1.7	0.8	0.2	—
Loss on extinguishment of debt										—	2.3	—	—	—	—	—
Other (income) expense	(0.1)	0.1	—	—	—	—	0.1	—	(0.1)	0.1	0.1	(0.1)	(0.1)	0.1	—	—
Loss on disposal of fixed assets	—	—	—	—	0.4	—	—	—	—	—	—	0.2	—	—	—	—
Income (loss) before income taxes	19.3	121.2	2.2	15.3	(10.8)	(11.0)	(35.6)	(23.6)	11.4	(11.6)	(12.5)	9.8	19.3	121.2	2.2	15.3
Provision for (benefit from) income taxes	(3.1)	28.2	2.9	(0.8)	(1.9)	(2.0)	10.9	(8.3)	29.3	(22.3)	(4.4)	2.7	(3.1)	28.2	2.9	(0.8)

Net income (loss) and comprehensive income (loss)	22.4	93.0	(0.7)	16.1	(8.9)	(9.0)	(46.5)	(15.3)								
Net (loss) income and comprehensive (loss) income									(17.9)	10.7	(8.1)	7.1	22.4	93.0	(0.7)	16.1
Accretion to redemption value of redeemable convertible preferred stock	(10.1)	(9.9)	(9.6)	(9.2)	(9.3)	(9.0)	(8.8)	(8.5)	(10.8)	(10.7)	(10.4)	(10.1)	(10.1)	(9.9)	(9.6)	(9.2)
Participation rights on if-converted basis	(8.2)	(54.7)	—	(4.4)	—	—	—	—	—	—	—	—	(8.2)	(54.7)	—	(4.4)
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	**$ 4.1**	**$ 28.4**	**$ (10.3)**	**$ 2.5**	**$ (18.2)**	**$ (18.0)**	**$ (55.3)**	**$ (23.8)**								
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc. common stockholders									**$ (28.7)**	**$ 0.0**	**$ (18.5)**	**$ (3.0)**	**$ 4.1**	**$ 28.4**	**$ (10.3)**	**$ 2.5**

Basic earnings (loss) per share	0. 0 $ 6	0. 4 $ 2	(0 .1 $ 5)	0. 0 $ 4	(0 .2 $ 6)	(0 .2 $ 5)	(0 .7 $ 7)	(0 .3 $ 3)								
Diluted earnings (loss) per share	0. 0 $ 6	0. 4 $ 1	(0 .1 $ 5)	0. 0 $ 4	(0 .2 $ 6)	(0 .2 $ 5)	(0 .7 $ 7)	(0 .3 $ 3)								
Basic (loss) earnings per share									$ (0.45)	$ 0.00	$ (0.29)	$ (0.04)	$ 0.06	$ 0.42	$ (0.15)	$ 0.04
Diluted (loss) earnings per share									$ (0.45)	$ 0.00	$ (0.29)	$ (0.04)	$ 0.06	$ 0.41	$ (0.15)	$ 0.04
Basic weighted average common shares outstanding	6 7, 5 9 9	6 8, 4 3 3	6 9, 8 1 6	7 0, 1 7 1	7 0, 0 8 8	7 1, 0 3 3	7 1, 9 3 8	7 2, 2 4 5	63,601	63,586	62,868	67,280	67,599	68,433	69,816	70,171
Diluted weighted average common shares outstanding	6 7, 9 4 3	6 8, 6 4 3	6 9, 8 1 6	7 0, 2 8 0	7 0, 0 8 8	7 1, 0 3 3	7 1, 9 3 8	7 2, 2 4 5	63,601	63,586	62,868	67,280	67,943	68,643	69,816	70,280
Dividend declared per common share	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis of the financial condition and results of our operations should be read in conjunction with "Item 6. Selected Financial and Operating Data" and our consolidated financial statements and related notes of Emerald Holding, Inc. included in Item 15 of this Annual Report on Form 10-K. You should review the "Item 1A. Risk Factors" section of this filing for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by any forward-looking statements contained in the following discussion and analysis.

The following information has been adjusted to reflect the Q4 2021 revision of our consolidated financial statements as described in Note 1, "Basis of Presentation", in Notes to the Consolidated Financial Statements of this Annual Report.

Overview and Background

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

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

In addition to organizing our trade shows, conferences and other events, we also operate content and content-marketing websites, related digital products, and produce publications, each of which is aligned with a specific sector for which we organize an event. We also offer B2B business-to-business commerce and digital merchandising solutions, serving the needs of manufacturers and retailers, through our recently acquired Elastic Suite and Flex platforms. platform. In addition to their respective revenues, these products complement our live events and provide us year-round channels of customer acquisition and development.

Organic Growth Drivers

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

Acquisitions

We are also focused on growing our national footprint through the acquisition of high-quality events that are leaders in their specific industry verticals. Since the Onex Acquisition in June 2013, we have completed 25 26 strategic acquisitions, with purchase prices, excluding the $335.0 million acquisition of GLM, George Little Management in 2014, ranging from approximately $5.0 million to approximately $142.2 million $120.0 million, excluding the $24.0 million of contingent payment which was not earned by the acquired entity, and annual revenues ranging from approximately $1.3 million to approximately $25.6 million. Historically, we have completed acquisitions at earnings before interest, taxes, depreciation, and amortization ("EBITDA" (“EBITDA”) purchase multiples that are typically in the mid-to-high single digits. Our acquisitions have historically been structured as asset deals that have resulted in the generation of long-lived tax assets, which in turn have reduced our purchase multiples when incorporating the value of the created tax assets. In the future, we intend to look for acquisitions with similarly attractive valuation multiples. The 25

Transactions Affecting Recent Periods

Acquisitions

We completed the following acquisitions we have completed are described as follows:

- ***GLM*** — Prior to its acquisition by Emerald in January 2014, GLM operated approximately 20 trade shows, including four of during the largest 100 trade shows in the United States according to TSE. These trade shows serve industries as diverse as home furnishings, home textiles, stationery and paper products, giftware, tabletop, gourmet housewares, contemporary furniture and interiors, art & design, antiques & jewelry, fashion, board sports & resort lifestyle and e-commerce, and include the well-known NY NOW and Surf Expo brands. The acquisition of GLM substantially increased the scale and breadth of Emerald’s trade show portfolio.
- ***Healthcare Design Conference and Expo, Healthcare Design Magazine, Environments for Aging and Construction SuperConference (collectively, “HCD Group”)*** — On February 27, 2015, we acquired these brands, which were previously operated by the Healthcare Media division of Vendome Group. Healthcare Design Conference and Expo is the industry’s best attended and most respected trade show/conference primarily focused on evidence-based design for healthcare facilities. In addition to the annual trade show and conference, the brand has a complementary magazine, Healthcare Design Magazine, education and sponsored events and an online presence that together engage the industry all year round. Environments for Aging is a complementary niche event within the broader healthcare vertical, focused on creating functional and attractive living environments that meet the needs of the aging population. Construction SuperConference is an event for lawyers providing services in commercial construction markets.
- ***International Pizza Expo and Pizza Today magazine (“Pizza Group”)*** — On March 3, 2015, we acquired the International Pizza Expo, which was previously operated by Macfadden Communications Group and operates in the $40 billion pizza

restaurant industry. The International Pizza Expo is the largest trade show for independent pizzeria owners and operators in the United States, and Pizza Today is the partner magazine and leading publication periods presented in this industry.

- ***HOW Design Live ("HOW")*** — On October 14, 2015, we acquired HOW, which was previously operated by F+W Media, Inc. HOW is the largest graphic design conference Management's Discussion and expo in the nation, combining seven separate conferences into a single event focused on creativity, business Analysis of Financial Condition and inspiration for graphic designers.
- ***The National Industrial Fastener & Mill Supply Expo ("Fastener Expo")*** — On November 12, 2015, we acquired Fastener Expo from the show's co-founders. Fastener Expo brings together manufacturers and master distributors Results of industrial fasteners, precision formed parts, fastener machinery and tooling, and other related products and services with distributors and sales agents in the distribution chain.
- ***The International Gift Exposition in the Smokies and the Souvenir Super Show ("IGES")*** — On August 1, 2016, we acquired IGES from M&M Gift Shows, LLC. IGES is the largest dedicated gathering of wholesale souvenir, resort and gift buyers in the United States.
- ***The Swim Collective and Active Collective trade shows (together "Collective")*** — On August 8, 2016, we acquired Collective from the show's founder. Swim Collective is the leading swimwear trade show on

the West Coast, while Active Collective is a more recently-launched, fast-growing show focused on activewear.

- ***Digital Dealer Conference & Expo ("Digital Dealer")*** — On October 11, 2016, we acquired Digital Dealer from its founder. As the leading semi-annual trade show focused on the retail automotive industry's digital strategy and operations, Digital Dealer is the premier venue to explore the implementation of digital components by auto dealers to engage their automotive consumer. In conjunction with the acquisition, we also acquired Dealer Magazine, a complementary magazine for automotive dealerships and franchises.
- ***National Pavement Expo ("NPE")*** — On October 18, 2016, we acquired NPE, which was previously operated by AC Business Media. NPE is the largest trade show focused on paving and pavement maintenance.
- ***RFID Journal LIVE! ("RFID LIVE!")*** — On November 15, 2016, we acquired RFID LIVE! from its founder. RFID LIVE! is the largest trade show that focuses on RFID technologies used to identify, track and manage corporate assets and inventory across a wide range of industries.
- ***American Craft Retailers Expo ("ACRE")*** — On December 13, 2016, we acquired ACRE from its founder. ACRE is a wholesale craft exposition, consisting of two shows that took place annually in Philadelphia and Las Vegas at the time of acquisition.
- ***CEDIA Expo*** — On January 25, 2017, we acquired the trade show CEDIA from its namesake association, Custom Electronic Design & Installation Association. CEDIA is the largest trade show in the home technology market, serving industry professionals that manufacture, design and integrate goods and services for the connected home.
- ***The International Drone Conference & Exposition*** — On March 10, 2017, we acquired the trade show InterDrone from BZ Media LLC. InterDrone is the leading commercial drone-focused show in the United States.
- ***Snow Show —*** On May 24, 2017, we acquired the trade show Snow Show from SnowSports Industries America. When acquired, Snow Show was the largest snow sports industry event in North America. Starting in January 2018, Snow Show merged with OR to become Outdoor Retailer + Snow Show, endorsed and sponsored by SnowSports Industries America and the Outdoor Industry Association.
- ***Connecting Point Marketing Group —*** On November 29, 2017, we acquired CPMG from Corridor Capital, LLC, mezzanine investor Aldine Capital Partners and management. CPMG organizes and hosts senior executive level business-intensive trade

events focused on innovation for the hospitality, restaurant, healthcare, grocery and retail industries. These events are highly-curated, invitation-only forums that bring together leaders in each vertical market.

- ***Technology Brands —*** On August 21, 2018, we acquired the Technology Brands from EH Media. The Technology Brands include a leading technology event and a group of four complementary technology intelligence brands focused on the integration of audio, video, communications, IT, security and energy management products into buildings of all types. The Technology Brands are also strategically aligned with our CEDIA Expo and CPMG events.
- ***Boutique Design New York and related assets —*** On October 15, 2018, we acquired BDNY and related assets from ST Media Group International and Hospitality Media Group. BDNY is a leading trade show and conference for boutique hospitality design professionals, primarily serving the eastern United States, Canada and Europe. BDNY has been recognized among the fastest-growing trade shows in the U.S. for the past five years.
- ***G3 Communications —*** On November 1, 2019, we acquired G3, the producer of the B2B Marketing Exchange event series and is a creator of custom content and lead generation services. Through its mix of

events, digital publications and marketing services, G3 helps B2B organizations develop revenue-producing, comprehe
campaigns by providing content ideation, creation and distribution services.

- ***EDspaces —*** On December 21, 2020, we acquired the trade show EDspaces from the Education Market Association, Inc. EDspaces is one of the nation's largest events focused on educational spaces and related equipment.
- ***PlumRiver, LLC —*** On December 31, 2020, we acquired substantially all of the assets of PlumRiver. PlumRiver is a leading provider of B2B e-commerce software solutions under the Elastic Suite brand.
- ***Sue Bryce Education and The Portrait Masters —*** On April 1, 2021, we acquired substantially all of the assets of Sue Bryce Education and The Portrait Masters. Sue Bryce Education and The Portrait Masters is a subscription-based photography business education and e-learning service with a photography conference.
- ***MJBiz —*** On December 31, 2021, we acquired substantially all of the assets of MJBiz. MJBiz is a leading event producer and content platform serving the wide range of companies operating in the rapidly growing cannabis industry.
- ***Advertising Week —*** On June 21, 2022, we acquired substantially all of the assets of Advertising Week. Advertising Week is a global event and thought leadership platform focused on marketing, media, technology, and culture.
- ***Bulletin, Inc. ("Bulletin"(“Bulletin”) —*** On July 11, 2022, we acquired substantially all of the assets of Bulletin. Bulletin is an online wholesale market for retail where brands, buyers and designers gather to connect and discover new products.
- ***Lodestone Events ("Lodestone"(“Lodestone”) —*** On January 10, 2023, we acquired substantially all of the assets of Lodestone. Lodestone is a producer of the Overland Expo series of vehicle-based, adventure travel consumer shows.

We completed the following acquisition in January 2024:

- ***Hotel Interactive (“HI”) —*** On January 19, 2024, we acquired all of the assets of HI. HI produces live events with pre-scheduled appointments and connects decision-makers and suppliers in their respective markets. HI operates 15 events in the hotel, hospitality, food service and healthcare and senior living space.

Refinancing Transactions

On February 2, 2023, our wholly-owned subsidiary, Emerald X, Inc. (“Emerald X”) entered into a Fifth Amendment (the “RCF Amendment”) to its Amended and Restated Credit Agreement (such credit agreement, the “Amended and Restated Credit Agreement”). The RCF Amendment increased the aggregate amount of all revolving commitments under the Amended and Restated Credit Agreement from $100.4 million to $110.0 million. The increased revolving commitments have the same terms as the existing revolving commitments. The RCF Amendment did not change any other material terms of the Amended and Restated Credit Agreement.

On June 12, 2023, (the "Term Loan Amendment Effective Date"), Emerald X entered into a Sixth Amendment (the "Term Loan Amendment") to its existing Amended and Restated Credit Agreement. The Term Loan Amendment, which was entered into with a syndicate of lenders and Bank of America, N.A., as administrative agent, extended the

maturity of the term loans outstanding under the Amended and Restated Credit Agreement (such extended term loan facility, the "Extended Term Loan Facility") from May 22, 2024 to May 22, 2026. The aggregate outstanding principal amount of the Extended Term Loan Facility was approximately $415.3 million as of the Term Loan Amendment Effective Date. The Term Loan Amendment also replaced the interest rate applicable to the term loans with a rate equal to, at the option of Emerald X, (i) the Term Secured Overnight Financing Rate ("Term SOFR") plus 5.00% per annum plus a credit spread adjustment of 0.10% per annum or (ii) an alternate base rate ("ABR") plus 4.00% per annum. Prior to the Term Loan Amendment, the interest rate applicable to the term loans was a rate equal to, at the option of Emerald X, (i) LIBOR plus 2.75% or 2.50% per annum, depending on Emerald X's first lien net leverage ratio or (ii) ABR plus 1.75% or 1.50% per annum, depending on Emerald X's first lien net leverage ratio. In addition, the Term Loan Amendment reset scheduled quarterly payments, each equal to 0.25% of the original principal amount of the Extended Term Loan Facility. Further, the Term Loan Amendment modified the prepayment provisions so that, upon the occurrence of a repricing transaction, subject to certain specified exceptions, Emerald X will have to pay a prepayment fee of 2%, in the event of a repricing transaction occurring within the first twelve months after the Term Loan Amendment Effective Date, or 1%, in the event of a repricing transaction occurring on a date that is between twelve months after the Term Loan Amendment Effective Date and eighteen months after the Term Loan Amendment Effective Date. No prepayment premium is payable for prepayments made after the eighteen month anniversary of the Term Loan Amendment Effective Date.

For more information regarding these refinancing transactions, see Note 7, Debt, to the audited financial statements included elsewhere in this Annual Report on Form 10-K.

Redeemable Preferred Stock

Dividends

Each share of redeemable convertible preferred stock will accumulate dividends at a rate per annum equal to 7% of the accreted liquidation preference, compounding quarterly by adding to the accreted liquidation preference until July 1, 2023, and thereafter, at the Company's option, paid either in cash or by adding to the accreted liquidation preference. During the year ended December 31, 2023, the Company recorded accretion of $16.7 million with respect to the redeemable convertible preferred stock, bringing the aggregate liquidation preference to $492.6 million as of December 31, 2023. During the year ended December 31, 2022, the Company recorded accretion of $31.8 million with respect to the redeemable convertible preferred stock, bringing the aggregate liquidation preference to $475.9 million as of December 31, 2022. During the year ended December 31, 2021, the redeemable convertible preferred stock accumulated $29.8 million worth of dividends, bringing the aggregate accreted liquidation preference to $444.1 million as of December 31, 2021. Holders of redeemable convertible preferred stock are also entitled to participate in and receive any dividends declared or paid on the Company's common stock on an as-converted basis, and no dividends may be paid to holders of common stock unless the aggregate accreted liquidation preference on the redeemable convertible preferred stock has been paid or holders of a majority of the outstanding redeemable convertible preferred stock have consented to such dividend.

The Company's Board of Directors approved the payment in cash of a dividend on the Company's redeemable convertible preferred stock (the "Preferred Stock" and such dividend, the "Preferred Cash Dividend") for the periods ending September 30, 2023, and December 31, 2023, respectively, and the Company paid the Preferred Stock Cash Dividend for a total of $17.2 million, or $0.12 per share, to preferred stock holders including Onex-related entities.

Trends and Other Factors Affecting Our Business

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

- ***Severe Impact of COVID-19*** — The pandemic spread of COVID-19 pandemic and the actions taken by governments around related government restrictions and social distancing measures implemented in the United States and throughout the world significantly impacted our business from mid-March 2020 through the end of fiscal 2021, with live events resuming in the United States beginning late in the second quarter of 2021. While we were able to combat resume our full schedule of events during 2022 and 2023, the virus have ongoing effects of COVID-19 on our operations continued to negatively impacted affect our financial results and liquidity. In particular, the uncertainty of timing and amount of proceeds from event cancellation insurance caused significant variability in our year to year and quarter to quarter results, which continued throughout 2022 and into the first part of 2023. This variability has affected the comparability of results in these periods to pre-COVID-19 results and may affect comparability in the future negatively impact our revenues from our live events, which depend on our ability to hold such in-person events and the willingness of exhibitors and attendees to attend. These governmental actions have included limitations and bans on travel or transportation; limitations on the size of gatherings; closures of work facilities, public buildings and businesses; cancellation of events, including trade shows, conferences and meetings; and quarantines and lockdowns. The pandemic and its consequences forced us to cancel or postpone a substantial portion of our event calendar for 2020 and 2021. These cancellations and postponements have had, and any future such cancellations and postponements could have, a material negative impact on our business, operations, and financial results. periods. For more information, see "Risk Factors—Our operations, business and financial results have been, and may in the future be, materially impacted by COVID-19 or future public health emergencies, including outbreaks of contagious disease" and "—Liquidity "Liquidity and Capital Resources." Resources".
- ***Market Fragmentation*** — The trade show industry is highly fragmented, with the three four largest companies, including us, Emerald, comprising only 10% 9% of the wider U.S. market according to the AMR International Globex Report 2018. 2022. This has afforded us the opportunity to acquire other trade show businesses, a growth opportunity we expect to continue pursuing. These acquisitions may affect our growth trends, impacting the comparability of our financial results on a year-over-year basis.
- ***Overall Economic Environment and Industry Sector Cyclicality*** — Our results of operations are correlated, in part, with the economic performance of the industry sectors that our trade shows serve, as

well as the state of the overall economy, which may be affected by factors such as inflation and supply chain interruption. Ov economic conditions and inflationary pressure may also affect exhibitors' or attendees' willingness or ability to travel to attend ou person events.

- ***Increases in Inflation and Interest Rates*** — Heightened levels of inflation present risk for us in terms of increased labor costs, venue costs and other expenses that may not be able to be passed on to customers through increased pricing. In addition, due to inflationary pressures, rising interest rates may increase our financing and borrowing costs on new and existing debt.

- ***Lag Time*** — As the majority of our exhibit space is sold during the twelve months prior to each trade show, there is often a timing difference between changes in the economic conditions of an industry sector vertical and their effect on our results of operations. This lag time can result in a counter-cyclical impact on our results of operations.

- ***Variability in Quarterly Results*** — Our business is seasonal, with trade show revenues typically reaching their highest levels during the first and fourth quarters of each calendar year, entirely due to the timing of our trade shows. This seasonality is typical within the trade show industry. However, as a result of event cancellations due to outside circumstances such as COVID-19, future results for the years ended December 31, 2021 and December 31, 2020 may not align with this historical trend. Since event revenue is recognized when a particular event is held, we may also experience fluctuations in quarterly revenue and cash flows based on the movement of annual trade show dates from one quarter to another. Our presentation of Adjusted EBITDA and Organic revenue accounts for these quarterly movements and the timing of shows, where applicable and material.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators of the financial condition and operating performance of our business are revenues, Organic revenue,

cost of revenues, selling, general and administrative expenses, interest expense, depreciation and amortization, income taxes, Adjusted EBITDA and Free Cash Flow.

Basis of Presentation

As described in Note 1, Description of Business and Summary of Significant Accounting Policies and Note 18, *Segment Information,* in the notes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K, effective October 31, 2023, our business is organized into two a single reportable segments, segment, consistent with the information provided to our Chief Executive Officer, who is considered the chief operating decision-maker ("CODM" ("CODM"). The CODM evaluates performance based on the results of seven executive brand portfolios, our Connections, Content and Commerce business lines (collectively, the "three C's"), which represent our seven three operating segments. Based on an evaluation The Connections segment is primarily comprised of economic similarities Emerald's trade shows and the nature other live events. Neither of services and types of customers, five of these operating segments have been aggregated into two reportable segments, the "Commerce" reportable segment and the "Design, Creative and Technology" reportable segment. The remaining two operating segments do not meet meets the quantitative thresholds to be considered a reportable operating segments segment and are included in the "All Other" category. In addition, we have a "Corporate-Level

Activities" "Corporate-Level Activities" category consisting of finance, legal, information technology and administrative functions. Prior year disclosures below have

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been updated to reflect the new reportable segment structure described in Note 18, "Financial Statements and Supplementary Data—*Segment Information.* *Information*.

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

- *Commerce: Connections:* This segment includes all of Emerald's trade shows and other live events and services covering merchandising, licensing, retail sourcing and marketing to enable professionals to make informed decisions and meet consumer demands.
- *Design, Creative & Technology:* This segment includes events and services that support a wide variety of industries connecting businesses and professionals with products, operational strategies, and integration provide exhibitors opportunities to drive new business influence their market, engage with significant buyers, generate incremental sales and streamline processes and creative solutions. expand their brand's awareness in their industry.
- *All Other:* This category consists of Emerald's remaining operating segments, which provide diverse events, media platforms and services and e-commerce software solutions, but are not aggregated with the reportable segments. Each of the operating segments in the All Other category do not meet the criteria to be a separate reportable segment.
- *Corporate-Level Activity:* This category consists of Emerald's finance, legal, information technology and administrative functions.

Revenues

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

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

Organic Revenue

Organic revenue is a supplemental non-GAAP financial measure of performance and is not based on any standardized methodology prescribed by GAAP. Organic revenue should not be considered in isolation or as an

alternative to revenues or other measures determined in accordance with GAAP. Also, Organic revenues revenue is not necessarily comparable to similarly titled measures used by other companies.

The most directly comparable GAAP measure to Organic revenue is revenues. For a reconciliation of Organic revenues to revenues as reported, see footnote Footnote 6 to the table under the heading "Results of Operations—Comparison of the Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022".

Other Income

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

Cost of Revenues

- *Decorating Expenses*. We work with general service contractors to both set up communal areas of our trade shows and provide services to our exhibitors, who primarily contract directly with the general service contractors. We will usually select a single general service contractor for an entire show, although it is possible to bid out packages of work within a single show on a piecemeal basis to different task-specific specialists. Decorating expenses represented 17% 19%, 16% 17%, and 10% 16% of our total cost of revenues for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and 6% 7%, 6%, and 4% 6% of our total revenues for each of the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.
- *Sponsorship Costs.* We often enter into long-term sponsorship agreements with industry trade associations whereby the industry trade association endorses and markets the show to its members in exchange for a percentage of the show's revenue. Sponsorship costs represented 13%, 9% 13%, and 34% 9% of our total cost of revenues for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and 5%, 3% 5%, and 15% 3% of our total revenues for the year ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.
- *Venue Costs*. Venue costs represent rental costs for the venues, usually convention centers or hotels, where we host our trade

shows. Given that convention centers are typically owned by local governments who have a vested interest in stimulating business activity in and attracting tourism to their cities, venue costs typically represent a small percentage of our total cost of revenues. Venue costs represented 11% 12%, 13% 11%, and 9% 13% of our total cost of revenues for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and 4%, 5% 4%, and 4% 5% of our total revenues for each of the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

- *Costs of Other Marketing Services*. Costs of other marketing services represent paper, printing, postage, contributor and other costs related to digital media and print publications. Costs of other marketing services represented 6% 5%, 10% 6%, and 9% 10% of our total cost of revenues for each of the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and 2%, 4% 2%, and 4% of our total revenues for each of the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

- *Other Event-Related Expenses*. Other event-related costs include temporary labor for services such as security, shuttle buses, speaker fees, food and beverage expenses and event cancellation insurance. Other event-related expenses represented 27% 35%, 51% 27%, and 39% 51% of our total cost of revenues for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and 10% 13%, 20% 10%, and 18% 20% of our total revenues for the year ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

Selling, General and Administrative Expenses

- *Labor Costs.* Labor costs represent the cost of employees who are involved in sales, marketing, planning and administrative activities. The actual on-site set-up of the events is contracted out to third-party vendors and is included in cost of revenues. Labor costs represented 72% 64%, 67% 72%, and 68% 67% of our total selling, general and administrative expenses for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020,

respectively, and 32% 28%, 66% 32%, and 63% 66% of our total revenues for each of the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

- *Miscellaneous Expenses*. Miscellaneous expenses are comprised of a variety of other expenses, including advertising and marketing costs, promotion costs, credit card fees, travel expenses, printing costs, office supplies and office rental expense. Direct trade show costs are recorded in cost of revenues. All other costs are recorded in selling, general and administrative expenses. Miscellaneous expenses represented 28% 36%, 33% 28%, and 32% 33% of our total selling, general and administrative expenses, for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively, and 13% 16%, 32% 13%, and 30% 32% of our total revenues for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

Interest Expense

Interest expense principally represents interest payments and refinancing certain other fees paid to lenders under our lenders. On May 22, 2017, we refinanced our senior secured credit facilities with the Amended and Restated Senior Secured Credit Facilities (the “2017 Refinancing”) (as amended, for the portion of the year ended December 31, 2023 after the Term Loan Amendment Effective Date, by the Term Loan Amendment). We further amended the Amended and Restated Senior Secured Credit Facilities in November 2017 to reduce the applicable interest rates.Interest expense for the years ended December 31, 2022, and 2021, and 2020 for the portion of 2023 prior to the Term Loan Amendment Effective Date, principally represented interest paid in respect of our Amended and Restated Senior Secured Credit Facilities. Facilities (as amended and in effect during the applicable period).

Depreciation and Amortization

We have historically grown our business through acquisitions and, in doing so, have acquired significant intangible assets, the value of some of which is amortized over time. These acquired intangible assets, unless determined to be indefinite-lived, are amortized over extended periods of three to thirty years from the date of each acquisition for reporting under accounting principles generally accepted in the United States of America (“GAAP”) purposes, or fifteen years for tax purposes. This amortization expense reduces our taxable income. Depreciation expense relates to property and equipment and represented less than 1% of our total revenues for the year ended December 31, 2023, and approximately 1% of our total revenues for each of the years ended December 31, 2022, 2021, and 2020. 2021.

Income Taxes

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

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

Cash Flow Model

We typically have favorable cash flow characteristics, as described below (see “—Liquidity “Liquidity and Capital Resources—Cash Flows”), as a result of our high profit margins, low capital expenditures and consistently consistent negative working capital, excluding cash on hand. Our working capital, excluding cash on hand, is negative as due to the fact that our current assets are generally lower than our current liabilities. Current assets primarily include accounts receivable and prepaid expenses, while current liabilities primarily include accounts payable borrowings under our Amended and Restated Revolving Credit Facility (the “Amended and Restated Revolving Credit Facility”) and deferred revenues. Cash received prior to an event is recorded as deferred revenue on our balance sheet and recognized as revenue upon completion of each trade show. The implication of having negative working capital, excluding cash on hand, is that changes in working capital represent a source of cash as our business grows. As a result of COVID-19, the accounts receivable and deferred revenue balances related to canceled cancelled events have been reclassified to Canceled Cancelled event

liabilities in the consolidated balance sheets, as the net amount represents balances which we expect will be refunded to our customers.

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

booth space fees are typically received in cash one month prior to a show taking place. This highly efficient cash flow model, where cash is received in advance of expenses to be paid, creates a working capital benefit.

Free Cash Flow

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

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

The most directly comparable GAAP measure to Free Cash Flow is net cash provided by operating activities. For a reconciliation of Free Cash Flow to net cash provided by operating activities, see footnote Footnote 5 to the table under the heading “Results of Operations—Comparison of the Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022”.

Adjusted EBITDA

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

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

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

The most directly comparable GAAP measure to Adjusted EBITDA is net loss. (loss) income. For a reconciliation of Adjusted EBITDA to net loss, (loss) income, see footnote Footnote 4 to the table under the heading “Results of Operations—Comparison of the Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022”.

Results of Operations

Comparison of the Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022

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

	Year Ended December 31,			
	2022	2021	Variance $	Variance %
		(dollars in millions)		
Statement of income (loss) and comprehensive income (loss) data:				
Revenues	$ 325.9	$ 145.5	$ 180.4	124.0 %
Other income, net	182.8	77.4	105.4	136.2 %
Cost of revenues	116.5	57.1	59.4	104.0 %
Selling, general and administrative expenses(1)	145.0	143.0	2.0	1.4 %
Depreciation and amortization expense	59.5	47.6	11.9	25.0 %
Goodwill impairments(2)	6.3	7.2	(0.9)	(12.5)%
Intangible asset impairments(3)	1.6	32.7	(31.1)	(95.1)%
Operating income (loss)	179.8	(64.7)	244.5	NM
Interest expense	24.5	15.9	8.6	54.1 %
Interest income	2.7	0.1	2.6	2600.0 %
Other expense	—	0.1	(0.1)	(100.0)%
Loss on disposal of fixed assets	—	0.4	(0.4)	(100.0)%
Income (loss) before income taxes	158.0	(81.0)	239.0	NM
Provision for (benefit from) income taxes	27.2	(1.3)	28.5	NM
Net income (loss) and comprehensive income (loss)	$ 130.8	$ (79.7)	$ 210.5	NM
Other financial data (unaudited):				
Adjusted EBITDA(4)	$ 239.6	$ 44.1	$ 195.5	443.3 %
Free Cash Flow(5)	$ 164.8	$ 83.4	$ 81.4	97.6 %

Organic revenue(6)	$ 205.1	$ 145.5	$ 59.6	41.0 %

	Year Ended December 31,			
	2023	2022	Variance $	Variance %
	(dollars in millions)			
Statement of (loss) income and comprehensive (loss) income data:				
Revenues	$ 382.8	$ 325.9	$ 56.9	17.5 %
Other income, net	2.8	182.8	(180.0)	(98.5)%
Cost of revenues	137.6	116.5	21.1	18.1 %
Selling, general and administrative expenses(1)	168.3	145.0	23.3	16.1 %
Depreciation and amortization expense	45.0	59.5	(14.5)	(24.4)%
Goodwill impairments(2)	—	6.3	(6.3)	(100.0)%
Intangible asset impairments(3)	—	1.6	(1.6)	(100.0)%
Operating income	34.7	179.8	(145.1)	NM
Interest expense	43.3	24.5	18.8	76.7 %
Interest income	8.2	2.7	5.5	203.7 %
Loss on extinguishment of debt	2.3	—	2.3	100.0 %
Loss on disposal of fixed assets	0.2	—	0.2	100.0 %
(Loss) income before income taxes	(2.9)	158.0	(160.9)	NM
Provision for income taxes	5.3	27.2	(21.9)	NM
Net (loss) income and comprehensive (loss) income	$ (8.2)	$ 130.8	$ (139.0)	NM
Other financial data (unaudited):				
Adjusted EBITDA(4)	$ 97.8	$ 239.6	$ (141.8)	(59.2)%
Free Cash Flow(5)	$ 28.8	$ 164.8	$ (136.0)	(82.5)%
Organic revenue(6)	$ 370.1	$ 323.1	$ 47.0	14.5 %

(1) Selling, general and administrative expenses for the years ended December 31, 2022 December 31, 2023 and 2021 2022 incl expenses of $10.5 million and a gain of $14.0 million, and expenses of $9.4 million, respectively, in non-cash contingent consider remeasurements and remeasurement adjustments, acquisition-related transaction, transition and integration costs, including legal, and advisory fees. Also included in selling, general and administrative expenses for each of the years ended Decembe 2022 December 31, 2023 and 2021 2022 were stock-based compensation expenses of $5.8 million $7.8 million and $10.4 million million, respectively.

(2) Goodwill impairments for the year ended December 31, 2022 represents non-cash impairments impairment of $6.3 million in connection with our January 31, 2022 goodwill impairment testing. Goodwill impairments for the year ended December 31, 2021 represents non-cash impairment of $7.2 million in connection with our October 31, 2021 goodwill impairment testing. See Note 6, *Intangible Assets and Goodwill*, in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to our non-cash goodwill impairments.

(3) Intangible asset impairments for the year ended December 31, 2022 included non-cash impairments of $1.6 million for certain indefinite-lived intangible assets in connection with our January 31, 2022 interim impairment assessment. Intangible asset impairments for the year ended December 31, 2021 included non-cash impairments of $21.0 million and $11.7 million for certain customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively, in connection with our October 31, 2021 testing of intangible assets. See Note 6, *Intangible Assets and Goodwill*, in the notes to our

consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to our non-cash intangible asset impairments.

(4) In addition to net (loss) income (loss) presented in accordance with GAAP, we use Adjusted EBITDA to measure our fina performance. Adjusted EBITDA is a supplemental non-GAAP financial measure

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of operating performance and is not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA should not be considered in isolation or as alternatives to net loss, (loss) income, cash flows from operating activities or other measures determined in accordance with GAAP. Also, Adjusted EBITDA is not necessarily comparable to similarly titled measures presented by other companies.

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We define Adjusted EBITDA as net (loss) income (loss) before (i) interest expense, net, (ii) provision for (benefit from) income taxes, (iii) goodwill impairments, (iv) intangible asset impairments, (v) depreciation and amortization, (vi) stock-based compensation, (vii) deferred revenue adjustment and (viii) other items that we believe are not part of our core operations. Our We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our Board of Directors use Adjusted EBITDA to assess our financial performance and believe they are it is helpful in highlighting trends because it excludes the results of decisions that are outside the control of our management, while other performance metrics can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. We reference Adjusted EBITDA frequently in our decision-making because it provides supplemental information that facilitates internal comparisons to the historical operating performance of prior periods. Adjusted EBITDA is not defined under GAAP and has limitations as an analytical tool, and you should not consider such measure either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include that Adjusted EBITDA excludes certain normal recurring expenses and one-time cash adjustments that we consider not to be indicative of our ongoing operative performance. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	Year Ended December 31,		Year Ended December 31,	
	2022	2021	2023	2022
	(unaudited)		(unaudited)	
	(dollars in millions)		*(dollars in millions)*	
Net income (loss)	$ 130.8	$ (79.7)		
Net (loss) income			$ (8.2)	$ 130.8
Add (Deduct):				
Interest expense, net	21.8	15.8	35.1	21.8

Loss on extinguishment of debt			2.3	—
Provision for (benefit from) income taxes	27.2	(1.3)	5.3	27.2
Goodwill impairments(a)	6.3	7.2	—	6.3
Intangible asset impairments(b)	1.6	32.7	—	1.6
Depreciation and amortization expense	59.5	47.6	45.0	59.5
Stock-based compensation expense(c)	5.8	10.4	7.8	5.8
Deferred revenue adjustment(d)	0.6	2.0	—	0.6
Other items(e)	(14.0)	9.4	10.5	(14.0)
Adjusted EBITDA	$ 239.6	$ 44.1	$ 97.8	$ 239.6
Deduct:				
Event cancellation insurance proceeds	182.8	77.4	2.8	182.8
Adjusted EBITDA excluding event cancellation insurance proceeds	$ 56.8	$ (33.3)	$ 95.0	$ 56.8

(a) Represents the non-cash goodwill impairments described in footnote Footnote 2 above.

(b) Represents the non-cash intangible asset impairments described in footnote Footnote 3 above.

(c) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option ("2013 Plan"), the 2017 Omnibus Equity Plan (the "2017 Plan") and the 2019 Employee Stock Purchase Plan (the "ESPP").

(d) Represents deferred revenue acquired in the PlumRiver acquisition that was marked down to the acquisition date fair value du purchase accounting rules. If the business had been continuously owned by us throughout the related contract period, the fair v adjustment of $0.6 million for PlumRiver for the year ended December 31, 2022, would not have been required and the revenue the year ended December 31, 2022, would have been higher by $0.6 million.

(e) Other items for the year ended December 31, 2023 included: (i) $2.3 million in gains related to the remeasurement of contir consideration; (ii) $6.1 million in acquisition-related integration and restructuring-related transition costs, including a one-time sever expense of $1.5 million; (iii) $2.6 million in acquisition-related transaction costs and (iv) $4.1 million in non-recurring legal, audi consulting fees. Other items for the year ended December 31, 2022 included: (i) $33.3 million in gains related to the remeasureme contingent consideration; (ii) $6.1 million in restructuring-related transition costs, including $3.0 million in non-cash lease abandon charges; (iii) $3.6 million in

transaction costs in connection with certain acquisition transactions; (iv) $1.7 million in non-recurring legal, audit and consulting and (iv) $7.9 million in insurance settlement related expenses.

(5) In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow becaus believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of generated from our core operations that, after capital expenditures, can be used for the repayment of indebtedness, payme dividends, repurchases of shares of our common stock and strategic initiatives, including investing in our business and making stra acquisitions. Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standard

methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to cash flows operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparab similarly titled measures used by other companies.

	Year Ended December 31,	
	2023	2022
	(unaudited)	
	(dollars in millions)	
Net Cash Provided by Operating Activities	$ 40.3	$ 175.1
Less:		
Capital expenditures	11.5	10.3
Free Cash Flow	$ 28.8	$ 164.8

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

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

	Year Ended December 31,		Change	
	2023	2022	$	%
	(unaudited)			
	(dollars in millions)			
Revenues	$ 382.8	$ 325.9	$ 56.9	17.5 %
Add (deduct):				
Acquisition revenues	(12.7)	—		
Discontinued events	—	(2.8)		
Organic revenue	$ 370.1	$ 323.1	$ 47.0	14.5 %

Revenues

Total revenues of $382.8 million for the year ended December 31, 2023 increased $56.9 million, or 17.5%, from $325.9 million for the year ended December 31, 2022. See "Connections Segment—Revenues," and "All Other Category—Revenues" below for a discussion of the factors contributing to the changes in total revenues.

Other Income, net

Total other income, net of $2.8 million for the year ended December 31, 2023 decreased $180.0 million, from $182.8 million for the year ended December 31, 2022. See "Connections Segment—Other Income, net" and

“Corporate—Other Income, net” below for a discussion of the factors contributing to the changes in total other income, net.

Cost of Revenues

Total cost of revenues of $137.6 million for fiscal 2023 increased by $21.1 million, or 18.1%, from $116.5 million for fiscal 2022. See “Connections Segment—Cost of Revenues,” and “All Other Category—Cost of Revenues” below for a discussion of the factors contributing to the changes in total cost of revenues.

Selling, General and Administrative Expenses

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Total selling, general and administrative expenses of $168.3 million for the year ended December 31, 2023 increased $23.3 million, or 16.1%, from $145.0 million for the year ended December 31, 2022. See “Connections Segment—Selling, General and Administrative Expenses”, “All Other category—Selling, General and Administrative Expenses” and “Corporate—Selling, General and Administrative Expenses” below for a discussion of the factors contributing to the changes in total selling, general and administrative expenses.

Depreciation and Amortization Expense

Total depreciation and amortization expense of $45.0 million for the year ended December 31, 2023 decreased $14.5 million, or 24.4%, from $59.5 million for the year ended December 31, 2022. See “Connections Segment—Depreciation and Amortization Expense,” “All Other Category—Depreciation and Amortization Expense” and “Corporate—Depreciation and Amortization Expense” below for a discussion of the factors contributing to the changes in total depreciation and amortization expense.

Goodwill Impairments

As a result of the changes in our operating segments in the first quarter of 2022, we performed a goodwill impairment assessment and recorded a $6.3 million non-cash charge related to the impairment of goodwill as of January 31, 2022. There were no charges related to impairment of goodwill recorded during the year ended December 31, 2023.

Intangible Asset Impairments

As a result of the identification of an interim impairment trigger for one of its indefinite-lived intangible assets during the first quarter of 2022, the Company performed an impairment assessment and recorded a $1.6 million non-cash charge related to the impairment of an indefinite-lived trade name asset as of January 31, 2022. There were no charges related to impairment of intangible assets recorded during the year ended December 31, 2023.

Interest Expense

Total interest expense of $43.3 million for the year ended December 31, 2023 increased $18.8 million, or 76.7%, from $24.5 million for the year ended December 31, 2022. See “Corporate—Interest Expense” below for a discussion of the factors contributing to the changes in total interest expense.

Interest Income

Total interest income of $8.2 million for the year ended December 31, 2023 increased $5.5 million, or 203.7%, from $2.7 million for the year ended December 31, 2022. See “Corporate—Interest Income” below for a discussion of the factors contributing to the changes in total interest income.

Loss on Extinguishment of Debt

See “Corporate—Loss on Extinguishment of Debt” below for a discussion of the factors contributing to the changes in total loss on extinguishment of debt.

Connections Segment

	Year Ended December 31,			
	2023	2022	Variance $	Variance %
	(dollars in millions)			
Revenues	$ 340.2	$ 282.6	$ 57.6	20.4 %
Other income, net	2.8	34.2	(31.4)	(91.8)%
Cost of revenues	128.0	106.9	21.1	19.7 %
Selling, general and administrative expenses	79.4	77.2	2.2	2.8 %
Depreciation and amortization expense	34.8	50.7	(15.9)	(31.4)%
Goodwill impairments	—	6.0	(6.0)	NM
Intangible asset impairments	—	1.6	(1.6)	NM
Operating income	$ 100.8	$ 74.4	$ 26.4	35.5 %

Revenues

During the year ended December 31, 2023, revenues for the Connections segment of $340.2 million increased by $57.6 million, or 20.4% from $282.6 million for the year ended December 31, 2022. The primary driver of the increase was organic revenue growth of $47.7 million, or 17.0%, from $279.8 million in fiscal year 2022 to $327.5 million in the current year. This growth was comprised of a recurring revenues increase of $41.8 million, or 15.0%, to $320.6 million in the current year from $278.8 million in fiscal year 2022 and $5.9 million from new event launches in the current year. Acquisitions generated incremental revenues of $12.7 million during fiscal year 2023. These increases were partially offset by $2.8 million in prior year revenues from discontinued events.

Other Income, net

Other income, net of $2.8 million and $34.2 million was recorded for the Connections segment related to event cancellation insurance proceeds during the years ended December 31, 2023 and 2022, respectively. All of the $2.8 million and $34.2 million of other income, net, for the Connections segment was received during the years ended December 31, 2023 and 2022, respectively.

Cost of Revenues

During the year ended December 31, 2023, cost of revenues for the Connections reportable segment increased $21.1 million, or 19.7%, to $128.0 million from $106.9 million for the year ended December 31, 2022. This growth was comprised of an increase in cost of recurring revenues of $10.8 million, or 10.3%, to $115.0 million in the current year from $104.2 million in fiscal year 2022, and an increase of $5.7 million in cost of revenues from new event launches in the current year. Acquisitions generated incremental cost of revenues of $6.3 million during fiscal year 2023. These increases were partially offset by a decrease of $1.7 million from prior year cost of revenues relating to discontinued events.

Selling, General and Administrative Expenses

During the year ended December 31, 2023 selling, general and administrative expenses for the Connections reportable segment increased $2.2 million, or 2.8%, to $79.4 million from $77.2 million for the comparable period in 2022. The increase was primarily due to the acquisition of Lodestone, which added incremental expense of $2.1 million.

Depreciation and Amortization Expense

Depreciation and amortization expense attributable to the Connections segment of $34.8 million for the year ended December 31, 2023 decreased $15.9 million, or 31.4%, from $50.7 million for the year ended December 31, 2022. The decrease was due to the full amortization of intangible assets acquired in the formation of Emerald in June 2013 as well as lower amortization on the definite-lived trade name and customer relationship intangible assets associated with the MJBiz acquisition.

Goodwill Impairments

During 2022, the Company recorded non-cash goodwill impairments of $6.0 million in connection with reporting units under the Connections segment in relation to its annual impairment assessment. Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairments*, above in this Management’s Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Intangible Asset Impairments

In connection with our 2022 annual impairment assessment, we recorded a non-cash impairment charge of $1.6 million for intangible assets related to the Connections segment. Refer to the consolidated intangible assets impairment discussion under the heading, *Intangible Asset Impairments*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

All Other Category

	Year Ended December 31,			
	2023	2022	Variance $	Variance %
		(dollars in millions)		
Revenues	$ 42.6	$ 43.3	$ (0.7)	(1.6)%
Cost of revenues	9.6	9.6	-	NM
Selling, general and administrative expenses	29.4	34.2	(4.8)	(14.0)%
Depreciation and amortization expense	7.2	4.3	2.9	67.4%
Goodwill impairments	—	0.3	(0.3)	(100.0)%
Operating loss	$ (3.6)	$ (5.1)	$ 1.5	NM

Revenues

During the year ended December 31, 2023, revenue attributable to the All Other category of $42.6 million decreased by $0.7 million, or 1.6%, from $43.3 million for the year ended December 31, 2022. The decrease in revenues was comprised of a $4.4 million, or 15.8% and a decrease in content revenues to $23.5 million in the current year from $27.9 million in fiscal year 2022, primarily related to lower print and digital advertising revenues in the technology sector, partially offset by a $3.7 million, or 24.0%, increase in commerce revenues to $19.1 million in the current year from $15.4 million in fiscal year 2022. The increase in commerce revenues was attributable to the continued growth of the Elastic Suite e-commerce business.

Cost of Revenues

During the year ended December 31, 2023, cost of revenues attributable to the All Other category remained flat compared to the prior year at $9.6 million. Cost of revenues related to our content business of $4.7 million during the current year decreased by $0.4 million, or 7.8%, from $5.1 million in fiscal year 2022 primarily as a result of the lower revenues described above. This decline was offset by cost of revenues related to our commerce business of $4.9 million during the current year, which increased $0.4 million, or 8.9%, from $4.5 million in fiscal year 2022. The increase in commerce cost of revenues was attributable to the continued growth of the Elastic Suite e-commerce business.

Selling, General and Administrative Expenses

During the year ended December 31, 2023, selling, general and administrative expenses for the All Other category of $29.4 million decreased by $4.8 million, or 14.0%, from $34.2 million for the year ended December 31, 2022. The decrease in selling, general and administrative expense was primarily driven by lower salary and benefits, contractual labor and consulting expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense for the All Other category of $7.2 million for the year ended December 31, 2023 increased $2.9 million, or 67.4%, from $4.3 million for the year ended December 31, 2022. The increase was due to higher amortization of software development costs related to our commerce business.

Goodwill Impairments

During 2022, the Company recorded non-cash goodwill impairments of $0.3 million in connection with reporting units under the All Other category in relation to its annual impairment assessment. Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairments*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Corporate

	Year Ended December 31,			
	2023	2022	Variance $	Variance %
		(dollars in millions)		
Other income, net	$ —	$ 148.6	$ (148.6)	NM
Selling, general and administrative expenses	59.5	33.6	25.9	77.1%
Depreciation and amortization expense	3.0	4.5	(1.5)	(33.3)%
Operating (loss) income	$ (62.5)	$ 110.5	$ (173.0)	NM

Other Income, net

During the year ended December 31, 2022, other income, net for the Corporate category was $148.6 million and was related to a one-time insurance litigation settlement. The one-time settlement payment was not specifically attributable to any of our outstanding event cancellation insurance claims and therefore was not recorded at the segment level.

Selling, General and Administrative Expenses

During the year ended December 31, 2023, selling, general and administrative expenses of $59.5 million for the Corporate category increased by $25.9 million, or 77.1%, from $33.6 million for the year ended December 31, 2022. The increase in selling, general and administrative expense was primarily driven by the impact in the current year of $33.3 million in prior year non-cash gains related to the remeasurement of contingent consideration liabilities, partially offset by a decrease of $7.9 million relating to insurance litigation settlement expenses incurred in fiscal year 2022.

Depreciation and Amortization Expense

Depreciation and amortization expense relating to the Corporate category of $3.0 million for the year ended December 31, 2023 decreased $1.5 million, or 33.3%, from $4.5 million for the year ended December 31, 2022. The decrease was related to lower loss on disposal of fixed assets related to office closures which occurred in fiscal year 2022.

Interest Expense; Interest Income; Loss on Extinguishment of Debt; Provision for Income Taxes; Net (Loss) Income and Comprehensive (Loss) Income; Adjusted EBITDA

Interest Expense

Interest expense of $43.3 million for the year ended December 31, 2023 increased $18.8 million, or 76.7%, from $24.5 million for the year ended December 31, 2022. The increase was primarily attributable to an increase in the variable interest rate on the term loan portion of our Amended and Restated Senior Secured Credit Facilities (as amended by the Term Loan Amendment), for which the average rate during 2023 was 8.98%, compared to 4.26% during 2022.

Interest Income

Interest income of $8.2 million for the year ended December 31, 2023 increased $5.5 million, from $2.7 million for the year ended December 31, 2022. The increase was primarily attributable to an increase in our cash balance due to the receipt of event cancellation insurance claim and insurance litigation settlement proceeds at the end of 2022 as well as rising interest rates throughout fiscal year 2023.

Loss on Extinguishment of Debt

Loss on extinguishment of debt of $2.3 million was recognized during the year ended December 31, 2023 as a result of the Term Loan Amendment on June 12, 2023. The loss on extinguishment of debt was comprised of $2.1 million of original issuance discount (“OID”) related to the Extended Term Loan Facility and $0.2 million of previously capitalized OID and debt issuance costs, allocated to lenders in the syndicate whose balances were extinguished in conjunction with the Term Loan Amendment.

Provision for Income Taxes

For the years ended December 31, 2023 and 2022, we recorded a provision for income taxes of $5.3 million and $27.2 million, respectively. The decrease in our provision for income taxes of $21.9 million for the year ended December 31, 2023 compared to the prior year was primarily attributable to the impact of lower other income, net from event cancellation insurance claim and insurance litigation settlement proceeds during 2023, partially offset by higher income generated by our operations.

Net (Loss) Income and Comprehensive (Loss) Income

Net loss and comprehensive loss of $8.2 million for the year ended December 31, 2023 decreased $139.0 million from net income and comprehensive income of $130.8 million for the year ended December 31, 2022. The key drivers of the decrease were lower other income, net related to event cancellation insurance claim and insurance litigation settlement proceeds and higher interest expense, net, offset in part by higher revenues as a result of the continued recovery from the COVID-19 pandemic and business acquisitions, lower provision for income taxes, lower depreciation and amortization expense and the absence of any goodwill and intangible asset impairment charges during 2023.

Adjusted EBITDA

Total Adjusted EBITDA of $97.8 million for the year ended December 31, 2023 decreased $141.8 million, or 59.2%, from $239.6 million for the year ended December 31, 2022. The decrease in Adjusted EBITDA was primarily attributable to lower other income, net related to the decrease in event cancellation insurance claim and insurance litigation settlement proceeds received during 2023, partially offset by the increased profits generated from our legacy business as it continues to recover from the impacts of the COVID-19 pandemic and profits generated by our recent acquisitions.

Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA, see Footnote 4 to the table under the heading “Results of Operations—Comparison of the Year Ended December 31, 2023 to the Year Ended December 31, 2022”.

Results of Operations

Comparison of the Year Ended December 31, 2022 to the Year Ended December 31, 2021

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Variance $	Variance %
	(dollars in millions)			
Statement of income (loss) and comprehensive income (loss) data:				
Revenues	$ 325.9	$ 145.5	$ 180.4	124.0 %
Other income	182.8	77.4	105.4	136.2 %
Cost of revenues	116.5	57.1	59.4	104.0 %
Selling, general and administrative expenses(1)	145.0	143.0	2.0	1.4 %
Depreciation and amortization expense	59.5	47.6	11.9	25.0 %
Goodwill impairments(2)	6.3	7.2	(0.9)	(12.5)%
Intangible asset impairments(3)	1.6	32.7	(31.1)	(95.1)%
Operating income (loss)	179.8	(64.7)	244.5	NM
Interest expense	24.5	15.9	8.6	54.1 %
Interest income	2.7	0.1	2.6	2600.0 %

Other expense	—	0.1	(0.1)	(100.0)%
Loss on disposal of fixed assets	—	0.4	(0.4)	NM
Income (loss) before income taxes	158.0	(81.0)	239.0	(295.1)%
Provision for (benefit from) income taxes	27.2	(1.3)	28.5	(2192.3)%
Net income (loss) and comprehensive income (loss)	$ 130.8	$ (79.7)	$ 210.5	(264.1)%
Other financial data (unaudited):				
Adjusted EBITDA(4)	$ 239.6	$ 44.1	$ 195.5	443.3%
Free Cash Flow(5)	$ 164.8	$ 83.4	$ 81.4	NM
Organic Revenue (6)	$ 205.1	$ 145.5	$ 59.6	41.0%

(1) Selling, general and administrative expenses for the years ended December 31, 2022 and 2021 included a gain of $14.0 million expenses of $9.4 million, respectively, in non-cash contingent consideration remeasurements and acquisition-related transac transition and integration costs, including legal and advisory fees. Also included in selling, general and administrative expense each of the years ended December 31, 2022 and 2021 were stock-based compensation expenses of $5.8 million and $10.4 m respectively.

(2) Goodwill impairments for the year ended December 31, 2022 represent non-cash impairments of $6.3 million in connection with our January 31, 2022 goodwill impairment testing. Goodwill impairments for the year ended December 31, 2021 represents non-cash impairment of $7.2 million in connection with our October 31, 2021 goodwill impairment testing. See Note 6, *Intangible Assets and Goodwill*, in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to our non-cash goodwill impairments.

(3) Intangible asset impairments for the year ended December 31, 2022 included non-cash impairments of $1.6 million for certain indefinite-lived intangible assets in connection with our January 31, 2022 interim impairment assessment. Intangible asset impairments for the year ended December 31, 2021 included non-cash impairments of $21.0 million and $11.7 million for certain customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively, in connection with our October 31, 2021 testing of intangible assets. See Note 6, *Intangible Assets and Goodwill*, in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to our non-cash intangible asset impairments.

(4) In addition to net loss presented in accordance with GAAP, we use Adjusted EBITDA to measure our financial performance. Adju EBITDA is a supplemental non-GAAP financial measure of operating

performance and is not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA should not be consider isolation or as alternatives to net loss, cash flows from operating activities or other measures determined in accordance with G Also, Adjusted EBITDA is not necessarily comparable to similarly titled measures presented by other companies.

	Year Ended December 31,	
	2022	2021

	(unaudited)	
	(dollars in millions)	
Net income (loss)	$ 130.8	$ (79.7)
Add (Deduct):		
Interest expense, net	21.8	15.8
Provision for (benefit from) income taxes	27.2	(1.3)
Goodwill impairments(a)	6.3	7.2
Intangible asset impairment(b)	1.6	32.7
Depreciation and amortization expense	59.5	47.6
Stock-based compensation expense(c)	5.8	10.4
Deferred revenue adjustment(d)	0.6	2.0
Other items(e)	(14.0)	9.4
Adjusted EBITDA	$ 239.6	$ 44.1
Deduct:		
Event cancellation insurance proceeds	182.8	77.4
Adjusted EBITDA excluding event cancellation insurance proceeds	$ 56.8	$ (33.3)

(a) Represents the non-cash goodwill impairments described in Footnote 2 above.

(b) Represents the non-cash intangible asset impairments described in Footnote 3 above.

(c) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option (“2013 Plan”), the 2017 Omnibus Equity Plan (the “2017 Plan”) and the 2019 Employee Stock Purchase Plan (the “ESPP”).

(d) Represents deferred revenue acquired in the PlumRiver acquisition that was marked down to the acquisition date fair value du purchase accounting rules. If the business had been continuously owned by us throughout the years presented, the fair v adjustments of $0.6 million and $2.0 million for PlumRiver for the years ended December 31, 2022 and 2021, respectively, woul have been required and the revenues for the years ended December 31, 2022 and 2021, would have been higher by $0.6 millior $2.0 million, respectively.

(e) Other items include amounts our management believes are not representative of our core operations. Other items for the year e December 31, 2022 included: (i) $33.3 million in non-cash gains related to the remeasurement of contingent consideration; (ii) million in restructuring-related transition costs, including $3.0 million in non-cash lease abandonment charges; (iii) $1.7 million in recurring legal, audit and consulting fees; (iv) $3.6 million in transaction costs, primarily in connection with the MJBiz, Advertising W Bulletin and Lodestone acquisitions; (iv) $1.7 million in non-recurring legal, audit and consulting fees acquisitions and (v) $7.9 milli insurance settlement related expenses. Other items for the year ended December 31, 2021 included: (i) $3.1 million

in restructuring-related transition costs, including one-time severance expense of $1.3 million and costs associated with l abandonment of $1.2 million; (ii) $1.7 million in non-recurring legal, audit and consulting fees; (iii) $1.4 million in transaction cos connection with certain acquisition transactions; (iv) $1.0 million in insurance settlement related expenses and (iv) $2.2 millio expense related to the remeasurement of contingent consideration.

(5) In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow becaus believe it is a useful indicator of liquidity that provides information to our management and investors about the amount of generated from our core operations that, after capital expenditures, can be used for the repayment of indebtedness and stra initiatives, including investing in our business, payment of dividends, making strategic acquisitions and strengthening our bal sheet. Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any

standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to cash from operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily compa to similarly titled measures used by other companies.

	Year Ended December 31,	
	2022	2021
	(unaudited)	
	(dollars in millions)	
Net Cash Provided by Operating Activities	$ 175.1	$ 90.0
Less:		
Capital expenditures	10.3	6.6
Free Cash Flow	$ 164.8	$ 83.4

(6) In addition to revenues presented in accordance with GAAP, we present Organic revenue because we believe it assists investors analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that w not believe reflect a true comparison of the trends of the existing event calendar given changes in timing or strategy. Our manage and Board of Directors evaluate changes in Organic revenue to understand underlying revenue trends of its events. Our presentati Organic revenue adjusts revenue for (i) acquisition revenue, (ii) discontinued events and (iii) COVID-19 cancellations.

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

	Year Ended December 31,		Change	
	2022	2021	$	%
	(unaudited)			
	(dollars in millions)			
Revenues	$ 325.9	$ 145.5	$ 180.4	124.0 %
Add (deduct):				
Acquisition revenues	(44.8)	—		
COVID-19 prior year cancellations(1)	(76.0)	—		
Organic revenue	$ 205.1	$ 145.5	$ 59.6	41.0 %

Year

	Year Ended December 31,		Change	
	2022	2021	$	%
	(unaudited)			
	(dollars in millions)			
Revenues	$ 325.9	$ 145.5	$ 180.4	124.0 %
Add (deduct):				
Acquisition revenues	(44.8)	—		
COVID-19 cancellations(1)	(76.0)	—		
Organic revenues	$ 205.1	$ 145.5	$ 59.6	41.0 %

(1) Represents the increase in 2022 revenues attributable to events that staged in the current year and were canceled cancelled due COVID-19 in the prior year.

Revenues

Total revenues of $325.9 million for the year ended December 31, 2022 increased $180.4 million, or 124.0%, from $145.5 million for the year ended December 31, 2021. See "Commerce Segment—Revenues," "Design, Creative and Technology Segment—"Connections Segment – Revenues," and "All Other Category—Category – Revenues" below for a discussion of the factors contributing to the changes in total revenues. *revenues.*

Other Income, net

Total other income, net of $182.8 million for fiscal 2022 increased by $105.4 million, from $77.4 million for fiscal 2021. See "Commerce Segment—Other Income, net" "Design, Creative and Technology Segment—"Connections Segment – Other Income, net", "All Other Category —Category – Other Income, net" and "Corporate—"Corporate – Other Income, net" net" below for a discussion of the factors contributing to the changes in total other income, net.

Cost of Revenues

Total cost of revenues of $116.5 million for fiscal 2022 increased by $59.4 million, or 104.0%, from $57.1 million for fiscal 2021. See "Commerce Segment—"Connections Segment – Cost of Revenues," "Design, Creative and Technology Segment—Cost of Revenues" and "All Other Category—Category – Cost of Revenues" below for a discussion of the factors contributing to the changes in total cost of revenues. *revenues.*

Selling, General and Administrative Expenses

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Total selling, general and administrative expenses of $145.0 million for the year ended December 31, 2022 increased $2.0 million, or 1.4%, from $143.0 million for the year ended December 31, 2021. See "Commerce Segment—Selling, General and Administrative Expenses", "Design, Creative and Technology Segment— "Connections Segment – Selling, General and Administrative Expenses", "All Other category— category – Selling, General and Administrative Expenses" and "Corporate—Selling, General

and Administrative Expenses" below for a discussion of the factors contributing to the changes in total selling, general and administrative expenses. *expenses.*

Depreciation and Amortization Expense

Total depreciation and amortization expense of $59.5 million for the year ended December 31, 2022 increased $11.9 million, or 25.0%, from $47.6 million for the year ended December 31, 2021. See "Commerce Segment—Depreciation and Amortization Expense," "Design, Creative and Technology Segment— "Connections Segment – Depreciation and Amortization Expense," "All Other Category— Category – Depreciation and Amortization Expense" and "Corporate— "Corporate – Depreciation and Amortization Expense" below for a discussion of the factors contributing to the changes in total depreciation and amortization expense. *expense.*

Goodwill Impairments

As a result of the changes in our operating segments in the first quarter of 2022, we performed a goodwill impairment assessment and recorded a $6.3 million non-cash charge related to the impairment of goodwill as of January 31, 2022.

As a result of our annual goodwill impairment assessment, management recorded a $7.2 million non-cash charge related to the impairment of goodwill as of October 31, 2021.

Intangible Asset Impairments

As a result of the identification of an interim impairment trigger for one of its indefinite-lived intangible assets during the first quarter of 2022, the Company performed an impairment assessment and recorded a $1.6 million non-cash charge related to the impairment of an indefinite-lived trade name asset as of January 31, 2022.

As a result of our annual impairment assessment as of October 31, 2021, we recorded a non-cash impairment charge of $32.7 million, which included non-cash impairment charges of $21.0 million and $11.7 million for certain

customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively.

Interest Expense 51

Total interest expense of $24.5 million for the year ended December 31, 2022 increased $8.6 million, or 54.1%, from $15.9 million for the year ended December 31, 2021. See "Corporate—Interest Expense" below for a discussion of the factors contributing to the changes in total interest expense.

Interest Income

Total interest income of $2.7 million for the year ended December 31, 2022 increased $2.6 million, or 2,600.0%, from $0.1 million for the year ended December 31, 2021. See “Corporate—Interest Income” below for a discussion of the factors contributing to the changes in total interest income.

Loss on Disposal of Fixed Assets

See “Corporate—Loss on Disposal of Fixed Assets” below for a discussion of the factors contributing to the changes in total loss on disposal of fixed assets.

Commerce Segment

	Year Ended December 31,			
	2022	2021	Variance $	Variance %
		(dollars in millions)		
Revenues	$ 149.1	$ 57.0	$ 92.1	161.6 %
Other income, net	8.0	57.5	(49.5)	(86.1)%
Cost of revenues	42.7	21.2	21.5	101.4 %
Selling, general and administrative expenses	37.8	24.7	13.1	53.0 %
Depreciation and amortization expense	31.8	23.6	8.2	34.7 %
Goodwill impairments	—	2.2	(2.2)	NM
Intangible asset impairments	—	30.1	(30.1)	NM
Operating income	$ 44.8	$ 12.7	$ 32.1	252.8 %

Connections Segment

	Year Ended December 31,			
	2022	2021	Variance $	Variance %
		(dollars in millions)		
Revenues	$ 282.6	$ 106.7	$ 175.9	164.9 %
Other income	34.2	77.4	(43.2)	(55.8)%
Cost of revenues	106.9	51.2	55.7	108.8 %
Selling, general and administrative expenses	77.2	53.0	24.2	45.7 %
Depreciation and amortization expense	50.7	42.2	8.5	20.1 %
Goodwill impairments	6.0	7.0	(1.0)	(14.3)%
Intangible asset impairments	1.6	32.7	(31.1)	(95.1)%
Operating income (loss)	$ 74.4	$ (2.0)	$ 76.4	NM

Revenues

During the year ended December 31, 2022, revenues for the Commerce Connections segment of $149.1 million $282.6 million increased by $92.1 million $175.9 million, or 161.6% 164.9% from $57.0 million $106.7 million for the year ended December 31, 2021. The primary driver of the increase was $38.8 million in revenues related to live $76.0 million from events that staged in 2022 but were canceled cancelled in the prior year 2021 due to COVID-19. Organic In addition, recurring revenues increased by $24.1 million $51.7 million, or 44.9%, to $77.8 million 50.2%, from $53.7 million $102.9 million in fiscal year 2021 to $154.6 million in the prior year. This growth was driven by a $23.7 million, or 49.0%, increase to $72.1 million from $48.4 million in trade show revenue from events that staged in both fiscal year 2022 and 2021 and $1.6 million from new launches in the first half generated revenues of 2022, offset by lower other marketing services revenues. The $6.6 million. New acquisitions of MJBiz at the end of 2021 and Bulletin in July 2022 added generated incremental revenues of $29.2 million $41.6 million during fiscal year 2022.

Other Income net

Other income net of $8.0 million $34.2 million was recorded for the Commerce Connections segment related to event cancellation insurance proceeds during the year ended December 31, 2022. All $8.0 million $34.2 million was received during 2022.

Other income net of $57.5 million $77.4 million was recorded for the Commerce Connections segment related to event cancellation insurance proceeds during the year ended December 31, 2021. All $57.5 million was received in during 2021.

Cost of Revenues

During the year ended December 31, 2022, cost of revenues for the Commerce Connections reportable segment increased $21.5 million $55.7 million, or 101.4% 108.8%, to $42.7 million $106.9 million from $21.2 million $51.2 million for the year ended December 31, 2021. The primary driver of the increase was $9.5 million in cost of revenues related to of $23.8 million from events that staged in 2022 but were canceled cancelled in 2021 due to COVID-19 in the prior year. Organic COVID-19. In addition, recurring cost of revenues increased by $4.5 million $12.5 million, or 25.7%, to $22.0 million 27.8%, from $17.5 million for the prior year. This growth was primarily driven by events that staged $44.9 million in both fiscal year 2021 to $57.4 million in fiscal year 2022 and 2021 and new launches in the first half generated cost of 2022. The revenues of $4.8 million. New acquisitions of MJBiz at the end of 2021 and Bulletin in July 2022 added $7.5 million of generated incremental cost of revenues. revenues of $14.6 million during fiscal year 2022.

Selling, General and Administrative Expenses

During the year ended December 31, 2022 selling, general and administrative expenses for the Commerce Connections reportable segment increased $13.1 million $24.2 million, or 53.0% 45.7%, to $37.8 million $77.2 million from $24.7 million $53.0 million for the comparable period in 2021. The increase was primarily due related to the acquisitions higher compensation, benefits, travel and promotional expense attributable to resuming a full schedule of MJBiz events in 2022 and Bulletin, which added incremental expense of $8.8 million. The remaining increase was primarily driven by higher promotional, salaries, travel sales commissions and credit card fee expenses. fees related to higher revenues.

Depreciation and Amortization Expense

Depreciation and amortization expense attributable to the Commerce Connections segment of $31.8 million $50.7 million for the year ended December 31, 2022 increased $8.2 million $8.5 million, or 34.7% 20.1%, from $23.6 million $42.2 million for the year ended December

31, 2021. The increase was due to higher amortization on the definite-lived trade name and customer relationship intangible assets associated with the MJBiz acquisition. and Advertising Week acquisitions.

Goodwill Impairments

During 2021, the Company first quarter of 2022, we recorded non-cash goodwill impairments impairment charges of $2.2 million $6.0 million in connection with reporting units under the Commerce Connections segment in relation to its annual our interim impairment assessment. Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairments*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Intangible Asset Impairments

In connection with our 2021 annual impairment assessment, we recorded a non-cash impairment charge of $30.1 million for intangible assets related to the Commerce segment. The non-cash charges included $21.0 million for certain definite-lived customer relationship and trade names intangible assets, and $9.1 million for certain indefinite-lived trade name intangible assets.

Design, Creative and Technology Segment

	Year Ended December 31,			
	2022	**2021**	**Variance $**	**Variance %**
	(dollars in millions)			
Revenues	$ 157.7	$ 77.4	$ 80.3	103.7 %
Other income, net	25.3	19.1	6.2	32.5 %
Cost of revenues	65.5	34.5	31.0	89.9 %
Selling, general and administrative expenses	43.6	36.8	6.8	18.5 %
Depreciation and amortization expense	19.4	19.4	—	0.0 %
Goodwill impairments	5.8	5.0	0.8	16.0 %
Intangible asset impairments	1.6	2.6	(1.0)	(38.5)%
Operating income (loss)	$ 47.1	$ (1.8)	$ 48.9	NM

Revenues

During the year ended December 31, 2022, revenues for the Design, Creative and Technology segment of $157.7 million increased by $80.3 million, or 103.7%, from $77.4 million for the year ended December 31, 2021. The primary driver of the increase was $33.0 million in revenues related to live events that staged in 2022, but were canceled in the prior year due to COVID-19. Organic revenues increased by $31.9 million, or 41.6%, to $108.6 million, from $76.7 million in the prior year. This growth was driven by a $29.4 million, or 57.8%, increase to $80.3 million from $50.9 million in trade show revenue from events that staged in both 2022 and 2021 and $3.8 million from new event launches in 2022, offset by a $1.3 million decline in other marketing services revenues. The acquisitions of AV-IQ at the end of 2021 and Advertising Week in June 2022 added incremental revenues of $15.5 million during fiscal year 2022.

Other Income, net

Other income, net of $25.3 million was recorded for the Design, Creative and Technology segment related to event cancellation insurance claims during the year ended December 31, 2022. All $25.3 million was received during 2022.

Other income, net of $19.1 million was recorded for the Design, Creative and Technology segment related to event cancellation insurance claims during the year ended December 31, 2021. All $19.1 million was received during 2021.

Cost of Revenues

During the year ended December 31, 2022, cost of revenues for the Design, Creative and Technology segment of $65.5 million increased by $31.0 million, or 89.9%, from $34.5 million for the year ended December 31, 2021. The primary driver of the increase was $13.6 million in cost of revenues related to events that staged in 2022, but were canceled due to COVID-19 in the prior year. Organic cost of revenues increased by $9.7 million, or 30.3%, to $41.7 million, from $32.0 million for the prior year. This growth was primarily driven by events that staged in both 2022 and 2021 and new event launches in the first half of 2022, offset by lower other market services expense. The acquisitions of AV-IQ at the end of 2021 and Advertising Week in June 2022 added $7.7 million of incremental cost of revenues.

Selling, General and Administrative Expenses

During the year ended December 31, 2022, selling, general and administrative expenses for the Design, Creative and Technology segment of $43.6 million increased by $6.8 million, or 18.5%, from $36.8 million for the year ended December 31, 2021. The increase was primarily due to the acquisition of Advertising Week, which added incremental expense of $3.7 million. The remaining increase was primarily driven by higher promotional, travel and credit card fee expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense for the Design, Creative and Technology segment was $19.4 million for each of the years ended December 31, 2022 and 2021.

Goodwill Impairments

During the first quarter of 2022 and the fourth quarter of 2021, we recorded $7.0 million non-cash goodwill impairment charges of $5.8 million and $5.0 million, respectively, in connection with charge related to reporting units under the Design, Creative and Technology segment in relation to our interim impairment assessment. Connections segment.

Refer to the consolidated goodwill

impairment discussion under the heading, *Goodwill Impairments*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Intangible Asset Impairments

In connection with our 2022 interim impairment assessment, we recorded a non-cash impairment charge of $1.6 million for intangible assets related to the Design, Creative and Technology Connections segment.

In connection with our 2021 annual impairment assessment, we recorded a non-cash impairment charge of $2.6 million $32.7 million for intangible assets related to the Design, Creative and Technology segment was recorded. The non-cash charges included a $2.6 million for certain indefinite-lived trade name intangible assets. Connections segment.

All Other Category

	Year Ended December 31,				Year Ended December 31,			
	2022	2021	Variance $	Variance %	2022	2021	Variance $	Variance %
	(dollars in millions)				(dollars in millions)			
Revenues	$ 19.1	$ 11.1	$ 8.0	72.1 %	$ 43.3	$ 38.8	$ 4.5	11.6 %
Other income, net	0.9	0.8	0.1	12.5 %				
Cost of revenues	8.3	1.4	6.9	492.9 %	9.6	5.9	3.7	62.7 %
Selling, general and administrative expenses	21.8	14.4	7.4	NM	34.2	28.4	5.8	20.4 %
Depreciation and amortization expense	3.8	2.3	1.5	65.2 %	4.3	3.1	1.2	38.7 %
Goodwill impairments	0.5	—	0.5	NM	0.3	0.2	0.1	NM
Operating loss	$ (14.4)	$ (6.2)	$ (8.2)	NM				
Operating (loss) income					$ (5.1)	$ 1.2	$ (6.3)	NM

Revenues

During the year ended December 31, 2022, revenue attributable to revenues for the All Other category of $19.1 million $43.3 million increased by $8.0 million $4.5 million, or 72.1% 11.6%, from $11.1 million $38.8 million for the year ended December 31, 2021. Organic revenues Revenues related to our commerce business of $15.4 million during fiscal year 2022 increased by $6.1 million, 55.0%, to $17.2 million from $11.1 million in the prior year. The growth was primarily driven by a $4.2 million $4.4 million, or 37.8% 39.4%, increase from $11.0 million in fiscal year 2021, as a result of growth in our Elastic Suite e-commerce business and revenues related to $15.3 million from $11.1 million in software subscription revenue and $1.9 million from new event launches. All Other category revenues also our content business of $27.9 million during fiscal year 2022 increased by $1.9 million $0.2 million, or 0.7%, from events that staged during 2022 but were canceled $27.7 million in the prior fiscal year due to COVID-19.

Other Income, net

Other income, net of $0.9 million was recorded for the All Other category related to event cancellation insurance claims proceeds during the year ended December 31, 2022. All $0.9 million was received during 2022.

Other income, net of $0.8 million was recorded for the All Other category related to event cancellation insurance claims proceeds during the year ended December 31, 2021. All $0.8 million was received during 2021.

Cost of Revenues

During the year ended December 31, 2022, cost of revenues attributable to for the All Other category of $8.3 million $9.6 million increased by $6.9 million $3.7 million, or 492.9% 62.7%, from $1.4 million $5.9 million for the year ended December 31, 2021. The primary drivers Cost of the increase were $3.0 million of costs revenues related to our commerce business of $4.5 million during fiscal year 2022 increased by $3.3 million, or 275.0%, from $1.2 million in fiscal year 2021 due to the continued growth of our software subscription Elastic Suite e-commerce business $1.8 million and cost of revenues related to the events that staged our content business of $5.1 million during fiscal year 2022 increased by $0.4 million, or 8.5%, from $4.7 million in the current fiscal year but were canceled in the prior year due to COVID-19 and $2.1 million related to new event launches. 2021.

Selling, General and Administrative Expenses

During the year ended December 31, 2022, selling, general and administrative expenses for the All Other category of $21.8 million $34.2 million increased by $7.4 million $5.8 million, or 20.4%, from $14.4 million $28.4 million for the year ended December 31, 2021. The

increase in selling, general and administrative expense was primarily driven by attributable to higher compensation, benefits, travel and consulting expense attributable to the continued ramp of new launches as well as higher costs associated with the growth of our software subscription commerce business.

Depreciation and Amortization Expense

Depreciation During the year ended December 31, 2022, depreciation and amortization expense for the All Other category of $3.8 million for the year ended December 31, 2022 $4.3 million increased $1.5 million $1.2 million, or 65.2% 38.7%, from $2.3 million $3.1 million for the year ended December 31, 2021. The increase was due to higher amortization of software development costs related to our software subscription commerce business.

Goodwill Impairments

During the year ended December 31, 2022, we recorded $0.3 million in non-cash goodwill impairment charges in connection with reporting units under the All Other category in relation to our interim impairment assessment.

During the year ended December 31, 2021, we recorded $0.2 million in non-cash goodwill impairment charges in connection with reporting units under the All Other category in relation to our annual impairment assessment.

Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairment*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Corporate

	Year Ended December 31, 2022	Year Ended December 31, 2021	Variance $	Variance %	Year Ended December 31, 2022	Year Ended December 31, 2021	Variance $	Variance %
	(dollars in millions)				*(dollars in millions)*			
Other income, net	$ 148.6	$ —	$ 148.6	NM	$ 148.6	$ —	$ 148.6	NM
Selling, general and administrative expenses	41.8	67.1	(25.3)	(37.7)%	33.6	61.6	(28.0)	(45.5)%
Depreciation and amortization expense	4.5	2.3	2.2	95.7%	4.5	2.3	2.2	95.7%
Operating income (loss)	$ 102.3	$ (69.4)	$ 171.7	NM	$ 110.5	$ (63.9)	$ 174.4	(272.9)%

Other Income, net

During the year ended December 31, 2022, other income, net for the Corporate category was $148.6 million and was related to a one-time insurance litigation settlement. The one-time settlement payment was not specifically attributable to any of our outstanding event cancellation insurance claims and therefore was not recorded at the segment level.

Selling, General and Administrative Expenses

During the year ended December 31, 2022, selling, general and administrative expenses of $41.8 million $33.6 million for the Corporate category corporate-level activity decreased by $25.3 million $28.0 million, or 37.7% 45.5%, from $67.1 million $61.6 million for the year ended December 31, 2021. The decrease in selling, general and administrative expense was primarily driven by $33.3 million in non-cash gains related to the remeasurement of contingent consideration liabilities.

Depreciation and Amortization Expense

Depreciation and amortization expense relating to the Corporate category corporate-level activity of $4.5 million for the year ended December 31, 2022 increased $2.2 million, or 95.7%, from $2.3 million for the year ended December 31, 2021. The increase was related to loss on disposal of fixed assets related to office closures which occurred in fiscal year 2022.

Interest Expense; Interest Income; Loss on Disposal of Fixed Assets; Provision for (benefit from) Benefit from Income Taxes; Net Income (Loss) Loss and Comprehensive Income (Loss); Loss; Adjusted EBITDA

Interest Expense

Interest expense of $24.5 million for the year ended December 31, 2022 increased $8.6 million, or 54.1%, from $15.9 million for the year ended December 31, 2021. The increase was primarily attributable to an increase in the

variable interest rate on our Amended and Restated Term Loan Facility, for which the average rate during 2022 was 4.26%, compared to 2.60% during 2021.

Interest Income

Interest income of $2.7 million for the year ended December 31, 2022 increased $2.6 million, from $0.1 million for the year ended December 31, 2021. The increase was primarily attributable to an increase in our cash balance due to the receipt of event cancellation insurance claim and insurance litigation settlement proceeds as well as rising interest rates throughout fiscal year 2022.

Loss on Disposal of Fixed Assets

Loss on Disposal of Fixed Assets for the year ended December 31, 2022 decreased 100.0% from $0.4 million for the year ended December 31, 2021. The decrease was primarily attributable to the disposal of leasehold improvements and other fixed assets associated with two office operating leases the Company abandoned during fiscal year 2021.

Provision for (benefit from) Income Taxes

For the years ended December 31, 2022 and 2021, we recorded a provision for income taxes of $27.2 million and a benefit from income taxes of $1.3 million, respectively. The increase in our provision for income taxes of $28.5 million for the year ended December 31, 2022 compared to the prior year was primarily attributable to the impact of higher other income, net from event cancellation insurance claim and insurance litigation settlement proceeds.

Net Income (Loss) and Comprehensive Income (Loss)

Net income and comprehensive income of $130.8 million for the year ended December 31, 2022 increased $210.5 million from net loss and comprehensive loss of $79.7 million for the year ended December 31, 2021. The key drivers of the increase in net income and comprehensive income were the higher revenues as a result of attributable to executing a full schedule of events in 2022, the increase in other income, net related to event cancellation insurance claim and insurance litigation settlement proceeds during 2022 and decreases in non-cash goodwill and intangible asset impairment charges, partly offset by higher cost of revenues, depreciation and amortization and interest expenses as well as the increase in provision for income taxes described above.

Adjusted EBITDA

Total Adjusted EBITDA of $239.6 million for the year ended December 31, 2022 increased $195.5 million, or 443.3%, from $44.1 million for the year ended December 31, 2021. The increase in Adjusted EBITDA was primarily attributable to higher other income, net related to event cancellation insurance claim and insurance litigation settlement proceeds as well as the profits generated from executing a full schedule of events in 2022.

Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA, see footnote Footnote 4 to the table under the heading “Results of Operations—Comparison of the Year Ended December 31, 2022 to the Year Ended December 31, 2021”.

Results of Operations

Comparison of the Year Ended December 31, 2021 to the Year Ended December 31, 2020

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

	Year Ended December 31,			
	2021	2020	Variance $	Variance %
		(dollars in millions)		
Statement of income (loss) and comprehensive income (loss) data:				
Revenues	$ 145.5	$ 127.4	$ 18.1	14.2%
Other income	77.4	107.0	(29.6)	(27.7)%
Cost of revenues	57.1	57.6	(0.5)	(0.9)%
Selling, general and administrative expenses(1)	143.0	118.6	24.4	20.6%
Depreciation and amortization expense	47.6	48.6	(1.0)	(2.1)%
Goodwill impairments(2)	7.2	603.4	(596.2)	(98.8)%
Intangible asset impairments(3)	32.7	76.8	(44.1)	(57.4)%
Operating loss	(64.7)	(670.6)	605.9	(90.4)%
Interest expense	15.9	20.6	(4.7)	(22.8)%
Interest income	0.1	0.1	—	—
Other expense	0.1	0.1	—	—
Loss on disposal of fixed assets	0.4	—	0.4	NM
Loss before income taxes	(81.0)	(691.2)	610.2	(88.3)%
Benefit from income taxes	(1.3)	(57.6)	56.3	(97.7)%
Net loss and comprehensive loss	$ (79.7)	$ (633.6)	$ 553.9	(87.4)%
Other financial data (unaudited):				
Adjusted EBITDA(4)	$ 44.1	$ 71.9	$ (27.8)	(38.7)%
Free Cash Flow(5)	$ 83.4	$ (41.1)	$ 124.5	NM
Organic Revenue (6)	$ 43.8	$ 44.1	$ (0.3)	(0.7)%

(1) Selling, general and administrative expenses for the years ended December 31, 2021 and 2020 included $9.4 million and $7.0 mi

respectively, in contract termination, acquisition-related transaction, transition and integration costs, including legal and advisory Also included in selling, general and administrative expenses for each of the years ended December 31, 2021 and 2020 were s based compensation expenses of $10.4 million and $6.7 million, respectively.

(2) Goodwill impairments for the year ended December 31, 2021 represents non-cash impairment of $7.2 million in connection with our October 31, 2021 goodwill impairment testing. Goodwill impairments for the year ended December 31, 2020 represents non-cash impairments of $588.2 million and $15.2 million in connection with our March 31, 2020 and October 31, 2020 goodwill impairment testing, respectively. See Note 6, *Intangible Assets and Goodwill*, in the notes to our financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to our non-cash goodwill impairments.

(3) Intangible asset impairments for the year ended December 31, 2021 included non-cash impairments of $21.0 million and $11.7 million for certain customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively, in connection with our October 31, 2021 testing of intangible assets. Intangible asset impairments for the year ended December 31, 2020 included non-cash impairments of $13.2 million and $46.2 million for certain customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively, in connection with our March 31, 2020 testing of intangible assets. In addition, non-cash impairments of $16.8 million and $0.6 million for certain customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively, in connection with our October 31, 2020 testing of intangible assets. See Note 6, *Intangible Assets and Goodwill*, in the notes to our consolidated financial

statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to our non-cash intan asset impairments.

(4) In addition to net loss presented in accordance with GAAP, we use Adjusted EBITDA to measure our financial performance. Adju EBITDA is a supplemental non-GAAP financial measure of operating performance and is not based on any standardized methodo prescribed by GAAP. Adjusted EBITDA should not be considered in isolation or as alternatives to net loss, cash flows from oper activities or other measures determined in accordance with GAAP. Also, Adjusted EBITDA is not necessarily comparable to sim titled measures presented by other companies.

	Year Ended December 31,	
	2021	**2020**
	(unaudited)	
	(dollars in millions)	
Net loss	$ (79.7)	$ (633.6)
Add (Deduct):		
Interest expense	15.8	20.6
Benefit from income taxes	(1.3)	(57.6)
Goodwill impairments(a)	7.2	603.4
Intangible asset impairment(b)	32.7	76.8
Depreciation and amortization expense	47.6	48.6
Stock-based compensation expense(c)	10.4	6.7
Deferred revenue adjustment(d)	2.0	-
Other items(e)	9.4	7.0
Adjusted EBITDA	$ 44.1	$ 71.9
Deduct:		
Event cancellation insurance proceeds	77.4	107.0

Adjusted EBITDA excluding event cancellation insurance proceeds	$ (33.3)	$ (35.1)

(a) Represents the non-cash goodwill impairments described in footnote 2 above.

(b) Represents the non-cash intangible asset impairments described in footnote 3 above.

(c) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option (“2013 Plan”), the 2017 Omnibus Equity Plan (the “2017 Plan”) and the 2019 Employee Stock Purchase Plan (the “ESPP”).

(d) Deferred revenue balances in the opening balance sheet of acquired assets and liabilities for PlumRiver and EDspaces reflecte fair value of the assumed deferred revenue performance obligations at the acquisition date. If the businesses had been continu owned by us throughout the years presented, the deferred revenue fair value adjustment of $2.0 million, would not have been req and the revenues for the year ended December 31, 2021 would have increased by $2.0 million.

(e) Other items include amounts our management believes are not representative of our core operations. Other items for the year e December 31, 2021 included: (i) $3.1 million in restructuring-related transition costs, including one-time severance expense of million and costs associated with lease abandonment of $1.2 million; (ii) $1.7 million in non-recurring legal, audit and consulting (iii) $1.4 million in transaction costs in connection with certain acquisition transactions; (iv) $1.0 million in insurance settlement re expenses and (iv) $2.2 million in expense related to the remeasurement of contingent consideration. For the year ended Decembe 2020, the $7.0 million included: (i) $4.6 million in restructuring-related transition costs, including one-time severance expense of million, (ii) $2.2 million in non-recurring legal, audit and consulting fees and (iii) $1.7 million in transaction costs in connection certain acquisition transactions offset by (iv) $1.5 million reduction to expense related to the remeasurement of contir consideration.

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

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

	Year Ended December 31,	
	2021	**2020**
	(unaudited)	
	(dollars in millions)	
Net Cash Provided by (Used in) Operating Activities	$ 90.0	$ (37.1)
Less:		
Capital expenditures	6.6	4.0
Free Cash Flow	$ 83.4	$ (41.1)

(6) In addition to revenues presented in accordance with GAAP, we present Organic revenue because we believe it assists investors analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that w not believe reflect a true comparison of the trends of the existing event calendar given changes in timing or strategy. Our manage and Board of Directors evaluate changes in Organic revenue to understand underlying revenue trends of its events. Our presentati Organic revenue adjusts revenue for (i) acquisition revenue, (ii) discontinued events and (iii) COVID-19 cancellations.

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

	Year Ended December 31, 2021	Year Ended December 31, 2020	Change $	Change %
	(unaudited)			
	(dollars in millions)			
Revenues	$ 145.5	$ 127.4	$ 18.1	14.2%
Add (deduct):				
Acquisition revenues	(16.6)	—		
Discontinued events	—	(7.6)		
COVID-19 cancellations(1)	(85.1)	—		
COVID-19 cancellations(2)	—	(75.7)		
Organic revenues	$ 43.8	$ 44.1	$ (0.3)	(0.7%)

(1) Represents the increase in 2021 revenues attributable to events that staged in the current year and were canceled due to COVID-19 the prior year.

(2) Represents reduction in revenues attributable to certain events that were canceled in fiscal 2021 due to COVID-19, compared to events that staged in 2020. The Company believes the financial impact, net of costs saved, will be partially offset by event cancellat insurance proceeds from pending claims.

Revenues

Total revenues of $145.5 million for the year ended December 31, 2021 increased $18.1 million, or 14.2%, from $127.4 million for the year ended December 31, 2020. See “Commerce Segment – Revenues,” “Design, Creative and Technology Segment – Revenues,” and “All Other Category – Revenues” below for a discussion of the factors contributing to the changes in total revenues.

Other Income, net

Total other income of $77.4 million for fiscal 2021 decreased by $29.6 million, from $107.0 million for fiscal 2020. See “Commerce Segment – Other Income, net” “Design, Creative and Technology Segment – Other Income,

net”, “All Other Category – Other Income, net” and "Corporate—Other Income, net" below for a discussion of the factors contributing to the changes in total other income, net.

Cost of Revenues

Total cost of revenues of $57.1 million for fiscal 2021 decreased by $0.5 million, or 0.9%, from $57.6 million for fiscal 2020. See “Commerce Segment – Cost of Revenues,” “Design, Creative and Technology Segment – Cost of Revenues” and “All Other Category – Cost of Revenues” below for a discussion of the factors contributing to the changes in total cost of revenues.

Selling, General and Administrative Expenses

Total selling, general and administrative expenses consist primarily of compensation and employee-related costs, sales commissions and incentive plans, stock-based compensation expense, marketing expenses, information technology expenses, travel expenses, facilities costs, consulting fees and public reporting costs. Total selling, general and administrative expenses of $143.0 million for the year ended December 31, 2021 increased $24.4 million, or 20.6%, from $118.6 million for the year ended December 31, 2020. See “Commerce Segment – Selling, General and Administrative Expenses”, “Design, Creative and Technology Segment – Selling, General and Administrative

Expenses", "All Other category – Selling, General and Administrative Expenses" and "Corporate—Selling, General and Administrative Expenses" below for a discussion of the factors contributing to the changes in total selling, general and administrative expenses.

Depreciation and Amortization Expense

Total depreciation and amortization expense of $47.6 million for the year ended December 31, 2021 decreased $1.0 million, or 2.1%, from $48.6 million for the year ended December 31, 2020. See "Commerce Segment – Depreciation and Amortization Expense," "Design, Creative and Technology Segment – Depreciation and Amortization Expense," "All Other Category – Depreciation and Amortization Expense" and "Corporate – Depreciation and Amortization Expense" below for a discussion of the factors contributing to the changes in total depreciation and amortization expense.

Goodwill Impairments

As a result of our annual goodwill impairment assessment, management recorded a $7.2 million non-cash charge related to the impairment of goodwill as of October 31, 2021.

As a result of the COVID-19 pandemic and the measures implemented to prevent its spread, during the first quarter of 2020, we determined that the COVID-19 outbreak would continue to have a material negative impact on our financial results even following the time when the outbreak is contained. These factors, as well as uncertainty around when we would be able to resume normal operations, caused a significant and prolonged decline in our stock price, resulting in our market capitalization falling below our carrying value. As a result, we determined that a triggering event occurred and performed a quantitative assessment of our fair value as of March 31, 2020. In connection with this assessment we recorded a $588.2 million non-cash charge related to the impairment of goodwill. In addition, as a result of our annual goodwill impairment assessment, we recorded an additional $15.2 million non-cash charge related to the impairment of goodwill as of October 31, 2020.

Intangible Asset Impairments

As a result of our annual impairment assessment as of October 31, 2021, we recorded a non-cash impairment charge of $32.7 million, which included non-cash impairment charges of $21.0 million and $11.7 million for certain customer relationship intangible assets and definite-lived trade names, and certain indefinite-lived trade names, respectively.

Due to the triggering event in the first quarter of 2020 described above, we performed impairment assessments of our long-lived assets and indefinite-lived assets. The assessments resulted in the recognition of a non-cash impairment charge of $59.4 million, which included non-cash impairment charges for certain of our long-lived customer relationship and trade name intangible assets, and certain of our indefinite-lived trade name intangible assets of $13.2 million and $46.2 million, respectively. As a result of our annual impairment assessment as of October 31,

2020, we recorded a non-cash impairment charge of $17.4 million, which included non-cash impairment charges for certain of our long-lived customer relationship and trade name intangible assets, and certain of our indefinite-lived trade name intangible assets of $16.8 million and $0.6 million, respectively.

Commerce Segment

	Year Ended December 31,			
	2021	2020	Variance $	Variance %
	(dollars in millions)			

Revenues	$ 57.0	$ 58.8	$ (1.8)	(3.1)%
Other income	57.5	64.3	(6.8)	(10.6)%
Cost of revenues	21.2	25.8	(4.6)	(17.8)%
Selling, general and administrative expenses	24.7	26.7	(2.0)	(7.5)%
Depreciation and amortization expense	23.6	25.3	(1.7)	(6.7)%
Goodwill impairments	2.2	357.0	(354.8)	(99.4)%
Intangible asset impairments	30.1	29.4	0.7	2.4%
Operating income (loss)	$ 12.7	$ (341.1)	$ 353.8	NM

Revenues

During the year ended December 31, 2021, revenues for the Commerce segment of $57.0 million decreased by $1.8 million, or 3.1% from $58.8 million for the year ended December 31, 2020. The primary driver of the decrease was $39.8 million from events that staged in 2020 but were canceled in 2021 due to COVID-19. This decrease was offset by $43.8 million in revenues related to live events that staged primarily in the second half of 2021 but were canceled due to COVID-19 in the prior year. The remaining $5.8 million decline in revenues was primarily due to a $4.9 million, or 38.6%, decrease in revenues from three events that staged in both 2021 and 2020. This decline was largely attributable to one event that staged pre-COVID in January 2020 and was our only large event to stage in the first half of 2021. Several small discontinued events representing $1.0 million of 2020 revenues also impacted 2021 results.

Other Income

Other income of $57.5 million was recorded for the Commerce segment related to event cancellation insurance proceeds during the year ended December 31, 2021. All $57.5 million was received during 2021.

Other income of $64.3 million was recorded for the Commerce segment related to event cancellation insurance proceeds during the year ended December 31, 2020. Of the $64.3 million, $55.2 million was received and $9.1 million was confirmed by the insurance provider during 2020. All $9.1 million of insurance receivables for the Commerce segment as of December 31, 2020 were received in January 2021.

Cost of Revenues

During the year ended December 31, 2021, cost of revenues for the Commerce reportable segment decreased $4.6 million, or 17.8%, to $21.2 million from $25.8 million for the year ended December 31, 2020. The primary drivers of the decrease were an $11.7 million decline in expense from events that were canceled due to COVID-19 in 2021, but staged in 2020, a $0.5 million decline from events that were canceled in both years due to COVID-19, a $0.5 million decrease from live and virtual events that staged in both years and $0.5 million in cost savings from several small discontinued events. These declines were partially offset by $8.6 million in cost of revenues related to live events that staged in 2021 but were canceled in 2020 due to COVID-19.

Selling, General and Administrative Expenses

During the year ended December 31, 2021 selling, general and administrative expenses for the Commerce reportable segment decreased $2.0 million, or 7.5%, to $24.7 million from $26.7 million for 2020. The decrease was primarily related to lower compensation and benefits expense attributable to the centralization initiatives implemented over the prior year, lower sales commissions related to lower revenues, avoided promotional and travel costs related to canceled events, as well as credit card fee savings during the year ended December 31, 2021.

Depreciation and Amortization Expense

Depreciation and amortization expense attributable to the Commerce segment of $23.6 million for the year ended December 31, 2021 decreased $1.7 million, or 6.7%, from $25.3 million for the year ended December 31, 2020. The decrease was due to lower amortization on the definite-lived trade name and customer relationship intangible assets which were impaired in the first and fourth quarters of 2020.

Goodwill Impairments

In connection with our 2021 annual impairment assessment, we recorded a $2.2 million non-cash goodwill impairment charge related to reporting units under the Commerce segment.

During 2020, we recorded $357.0 million in non-cash goodwill impairment charges in connection with reporting units under the Commerce segment in relation to our interim and annual impairment assessments. Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairment*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Intangible Asset Impairments

In connection with our 2021 annual impairment assessment, we recorded a non-cash impairment charge of $30.1 million for intangible assets related to the Commerce segment. The non-cash charges included $21.0 million for certain definite-lived customer relationship and trade names intangible assets, and $9.1 million for certain indefinite-lived trade name intangible assets.

In connection with the triggering event in the first quarter of 2020 described above, we performed impairment assessments of intangible assets and recorded non-cash impairment charges related to intangible assets under the Commerce segment of $24.0 million. In relation to our annual impairment assessment performed as of October 31, 2020, we recorded additional non-cash impairment charges related to related to intangible assets under the Commerce segment of $5.4 million.

Design, Creative and Technology Segment

	Year Ended December 31,			
	2021	**2020**	**Variance $**	**Variance %**
	(dollars in millions)			
Revenues	$ 77.4	$ 66.6	$ 10.8	16.2 %
Other income	19.1	42.6	(23.5)	(55.2)%
Cost of revenues	34.5	30.2	4.3	14.2 %
Selling, general and administrative expenses	36.8	36.9	(0.1)	(0.3)%
Depreciation and amortization expense	19.4	20.0	(0.6)	(3.0)%
Goodwill impairments	5.0	241.0	(236.0)	(97.9)%
Intangible asset impairments	2.6	45.7	(43.1)	(94.3)%
Operating loss	$ (1.8)	$ (264.6)	$ 262.8	NM

Revenues

During the year ended December 31, 2021, revenues for the Design, Creative and Technology segment of $77.4 million increased by $10.8 million, or 16.2%, from $66.6 million for the year ended December 31, 2020. The primary drivers of the increase were $41.5 million in revenues related to live events that staged primarily in the second half of 2021 but were canceled due to COVID-19 in the prior year and incremental revenues of $5.5 million from the acquisitions of EDspaces, Sue Bryce and AV-IQ. These increases were partially offset by a $34.6 million reduction from the cancellation of nearly all live events scheduled to stage in the first half of 2021 due to COVID-19. Discontinued other marketing services representing $1.7 million of 2020 revenues also impacted 2021 results.

Other Income

Other income of $19.1 million was recorded for the Design, Creative and Technology segment related to event cancellation insurance claims during the year ended December 31, 2021. All $19.1 million was received during 2021.

Other income of $42.6 million was recorded for the Design, Creative and Technology segment related to event cancellation insurance claims proceeds during the year ended December 31, 2020. Of the $42.6 million, $33.9 million was received and $8.7 million was confirmed by the insurance provider during 2020. All $8.7 million of insurance receivables for the Technology and Design segment as of December 31, 2020 were received in January 2021.

Cost of Revenues

During the year ended December 31, 2021, cost of revenues for the Design, Creative and Technology segment of $34.5 million increased by $4.3 million, or 14.2%, from $30.2 million for the year ended December 31, 2020. The primary drivers of the increase were $19.3 million related to live events that staged primarily in the second half of 2021 but were canceled due to COVID-19 in the prior year, $0.9 million related to events that were canceled in both years due to COVID-19 and incremental expenses of $1.6 million related to the acquisitions of EDspaces, Sue Bryce and AV-IQ. These increases were partially offset by a $16.8 million reduction from the cancellation of nearly all events scheduled to stage in the first half of 2021 due to COVID-19. Discontinued other marketing services resulted in savings of $0.7 million in 2021.

Selling, General and Administrative Expenses

During the year ended December 31, 2021, selling, general and administrative expenses for the Design, Creative and Technology segment of $36.8 million decreased by $0.1 million, or 0.3%, from $36.9 million for the year ended December 31, 2020. The decrease was attributable to lower external sales commissions and credit card fee expense partially offset by increased promotional and marketing expenses.

Depreciation and Amortization Expense

During the year ended December 31, 2021, depreciation and amortization expense for the Design, Creative and Technology segment of $19.4 million decreased $0.6 million, or 3.0%, from $20.0 million for the year ended December 31, 2020. The decrease was due to lower amortization on the definite-lived trade name and customer relationship intangible assets which were impaired in the first and fourth quarters of 2020.

Goodwill Impairments

During the years ended December 31, 2021 and 2020, we recorded $5.0 million and $241.0 million in non-cash goodwill impairment charges, respectively, in connection with reporting units under the Design, Creative and Technology segment in relation to our interim and annual impairment assessments. Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairment*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Intangible Asset Impairments

In connection with our 2021 annual impairment assessment, we recorded a non-cash impairment charge of $2.6 million for intangible assets related to the Design, Creative and Technology segment. The non-cash charges included a $2.6 million for certain indefinite-lived trade name intangible assets.

In connection with the triggering event in the first quarter of 2020, management performed impairment assessments of intangible assets and recorded non-cash impairment charges related to intangible assets under the Design, Creative and Technology of $34.6 million. In relation to our 2020 annual impairment assessment performed as of October 31, 2020, we recorded additional non-cash impairment charges of $11.1 million, in connection with intangible assets under the Design, Creative and Technology segment.

All Other Category

	Year Ended December 31,			
	2021	2020	Variance $	Variance %
	(dollars in millions)			
Revenues	$ 11.1	$ 2.0	$ 9.1	455.0%
Other income	0.8	0.1	0.7	700.0%
Cost of revenues	1.4	1.6	(0.2)	(12.5%)
Selling, general and administrative expenses	14.4	0.5	13.9	2780.0%
Depreciation and amortization expense	2.3	0.4	1.9	475.0%
Goodwill impairments	—	5.4	(5.4)	NM
Intangible asset impairments	—	1.7	(1.7)	NM
Operating loss	$ (6.2)	$ (7.5)	$ 1.3	NM

Revenues

During the year ended December 31, 2021, revenue attributable to the All Other category of $11.1 million increased by $9.1 million, or 455.0%, from $2.0 million for the year ended December 31, 2020. The primary driver of the increase was incremental revenues of $11.1 million from the acquisition of PlumRiver, which closed in December 2020. This increase was partially offset by the non-recurrence of $1.6 million of revenue for events that staged in 2020 but were canceled due to COVID-19 in 2021.

Other Income

Other income of $0.8 million was recorded for the All Other category related to event cancellation insurance claims proceeds during the year ended December 31, 2021. All $0.8 million was received during 2021.

Other income of $0.1 million was recorded for All Other category related to event cancellation insurance claims proceeds during the year ended December 31, 2020. All of the $0.1 million was confirmed by the insurance provider during 2020. All $0.1 million of insurance receivables for the All Other category as of December 31, 2020 were received in January 2021.

Cost of Revenues

Cost of revenues attributable to the All Other category of $1.4 million decreased by $0.2 million, or 12.5%, from $1.6 million for the year ended December 31, 2020. Lower event expenses due to the cancellation of all live events in the All Other category in 2021 were offset by increases in software maintenance expense related to the acquisition of PlumRiver.

Selling, General and Administrative Expenses

During the year ended December 31, 2021, selling, general and administrative expenses for the All Other category of $14.4 million increased by $13.9 million, from $0.5 million for the year ended December 31, 2020. The increase in selling, general and administrative expense was primarily driven by the acquisition of PlumRiver in December 2020.

Depreciation and Amortization Expense

Depreciation and amortization expense for the All Other category of $2.3 million for the year ended December 31, 2021 increased $1.9 million, from $0.4 million for the year ended December 31, 2020. The increase was due to the acquisition of PlumRiver in December 2020.

Goodwill Impairments

During 2020, we recorded non-cash goodwill impairment charges of $5.4 million in connection with reporting units under the All Other category in relation to our interim and annual impairment assessments. Refer to the consolidated goodwill impairment discussion under the heading, *Goodwill Impairment*, above in this Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on goodwill impairment.

Intangible Asset Impairments

In connection with the triggering event in the first quarter of 2020 described above, we performed impairment assessments of intangible assets and recorded non-cash impairment charges related to intangible assets under the All Other category of $0.8 million. In relation to our 2020 annual impairment assessment performed as of October 31, 2020, we recorded additional non-cash impairment charges of $0.9 million, in connection with intangible assets, respectively, under the All Other category.

Corporate

	Year Ended December 31,			
	2021	2020	Variance $	Variance %
		(dollars in millions)		
Selling, general and administrative expenses	$ 67.1	$ 54.5	$ 12.6	23.1 %
Depreciation and amortization expense	2.3	2.9	(0.6)	(20.7)%
Total operating expenses	$ 69.4	$ 57.4	$ 12.0	20.9 %

Selling, General and Administrative Expenses

During the year ended December 31, 2021, selling, general and administrative expenses of $67.1 million for corporate-level activity increased by $12.6 million, or 23.1%, from $54.5 million for the year ended December 31, 2020. The increase in selling, general and administrative expense was primarily driven by higher compensation and benefits expense, higher stock-based compensation costs and higher transition costs, including one-time severance expense.

Depreciation and Amortization Expense

Depreciation and amortization expense relating to corporate-level activity of $2.3 million for the year ended December 31, 2021 decreased $0.6 million, or 20.7%, from $2.9 million for the year ended December 31, 2020. The decrease was attributable to the disposal of corporate fixed assets and lower corporate internally developed software additions during 2021.

Interest Expense; Loss on Disposal of Fixed Assets; Benefit from Income Taxes; Net Loss and Comprehensive Loss; Adjusted EBITDA

Interest Expense

Interest expense of $15.9 million for the year ended December 31, 2021 decreased $4.7 million, or 22.8%, from $20.6 million for the year ended December 31, 2020. The decrease was primarily attributable to a decrease in the variable interest rate on our Amended and Restated Term Loan Facility, for which the average rate during 2021 was 2.60%, compared to 3.28% during 2020, and a $0.9 million decrease in interest expense related to lower borrowings under the Amended and Restated Revolving Credit Facility.

Loss on Disposal of Fixed Assets

Loss on Disposal of Fixed Assets of $0.4 million for the year ended December 31, 2021 increased $0.4 million, from zero for the year ended December 31, 2020. The increase was primarily attributable to the disposal of leasehold improvements and other fixed assets associated with two office operating leases the Company abandoned during fiscal year 2021.

Benefit from Income Taxes

For the years ended December 31, 2021 and 2020, we recorded a benefit from income taxes of $1.3 million and $57.6 million, respectively. The decrease in our benefit from income taxes of $56.3 million for the year ended December 31, 2021 compared to the prior year was primarily attributable to the impact of lower non-cash charges related to goodwill and intangible asset impairments, offset by lower other income and higher operating losses incurred as a result of the continued impact of the COVID-19 pandemic.

Net Loss

Net loss of $79.7 million for the year ended December 31, 2021 decreased $553.9 million from net loss of $633.6 million for the year ended December 31, 2020. The key drivers of the decrease in net loss were the decreases in non-cash goodwill and intangible asset impairment charges and interest expense, partly offset by the higher corporate overhead expense and lower benefits from income taxes described above.

Adjusted EBITDA

Total Adjusted EBITDA of $44.1 million for the year ended December 31, 2021 decreased $27.8 million, or 38.7%, from $71.9 million for the year ended December 31, 2020. The decrease in Adjusted EBITDA was primarily attributable to lower other income related to event cancellation insurance proceeds received or confirmed during the year as well as lower operating profits as a result of the continued impact of the COVID-19 pandemic.

Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA, see footnote 4 to the table under the heading "Results of Operations—Comparison of the Year Ended December 31, 2021 to the Year Ended December 31, 2020".

Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, debt service, acquisitions, other commitments and contractual obligations. We consider liquidity in terms of cash flows from operations and their sufficiency to fund our operating and investing activities.

Impact of COVID-19 Pandemic and Related Insurance Coverage

The unprecedented and rapid spread of COVID-19 and the related government restrictions and social distancing measures implemented in the United States and throughout the world significantly impacted Emerald's business from mid-March 2020 through the end of fiscal year 2021. Late in the second quarter of 2021, we began to see positive impacts of successful vaccination rollouts in many countries, with social distancing restrictions easing and live events resuming in the United States. In the second half of 2021, Emerald's live events business experienced a meaningful restart with the successful execution of 56 in-person events, serving more than 129,000 attendees and 7,500 exhibiting companies. During 2022 we were We have since been able to stage a full slate of events in each of 2022 and 2023, successfully traded trading 124 and 141 in-person events, during the year, respectively, and serving approximately 393,000 and 516,000 attendees and 17,800 and 21,000 exhibiting companies. companies, respectively. While we have been able to resume our full schedule of events, in 2022, the ongoing effects of COVID-19 on our operations have had, and may continue to have, a negative impact on its our financial results and liquidity. The assumptions used to estimate our liquidity are subject to greater uncertainty because we had never previously canceled or postponed all upcoming events for a period of over a year due to a pandemic. We cannot estimate predict with certainty when event exhibitors and attendees will attend our events in numbers similar to pre-pandemic editions now that our events have fully resumed. editions. Therefore, current estimates of revenues and the associated impact on liquidity could differ significantly in the future.

On August 3, 2022, we reached an agreement to settle outstanding insurance litigation relating to event cancellation insurance for proceeds of $148.6 million. During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, we recorded other income, net of $2.8 million, $182.8 million and $77.4 million, respectively, related to event cancellation insurance claim and settlement proceeds deemed to be realizable by our management. All of the other income, net recognized for fiscal years 2022 and 2021was such amounts were received during the periods. During the year ended December 31, 2020, we recorded other income, net of $107.0 million. Of the $107.0 million, $89.2 million was received and $17.8 million was confirmed by the insurance provider during 2020. All $17.8 million of insurance receivables as of December 31, 2020 respective periods in which they were received in January 2021.recorded.

Emerald maintains event cancellation insurance to protect against losses due to the unavoidable cancellation, postponement, relocation and enforced reduced attendance at events due to certain covered events. Specifically, for the policies covering calendar years 2021 and 2020, Emerald was insured for losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. However, Emerald's renewed event cancellation insurance policies for the year policy years beginning in 2022 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. In addition, coverage for each of our event cancellation insurance policies extends to include additional promotional and marketing expenses necessarily incurred by us should a covered loss occur. These policies also include a terrorism endorsement covering an act of terrorism and/or threat of terrorism

directed at the insured event or within the United States or its territories. The aggregate limit for the our renewed 2023 and 2022 primary event cancellation insurance policy is $100.0 million for each year, if losses arise for reasons within the scope of these policies. We also obtained a similar separate event cancellation insurance policy for the Surf Expo Winter 2022 2023 and Surf Expo Summer 2022 2023 shows, with a coverage limit of $8.4 million and $6.5 million $6.9 million for each respective event. We have obtained similar coverage for events to be staged during 2024.

Credit Facility Amendments

On February 2, 2023, Emerald X entered into a Fifth Amendment (the "RCF Amendment") to its Amended and Restated Credit Agreement, which amended the previously existing Amended and Restated Credit Agreement, dated as of May 22, 2017, as amended prior to the date of the RCF Amendment. The RCF Amendment increased the aggregate amount of all revolving commitments under the Amended and Restated Credit Agreement from $100.4 million to $110.0 million (such facility, as amended by the RCF Amendment, the "Extended Revolving Credit Facility"). The increased revolving commitments have the same terms as the existing revolving commitments. The RCF Amendment did not change any other material terms of the Amended and Restated Credit Agreement.

On June 12, 2023, Emerald X entered into a Sixth Amendment (the "Term Loan Amendment") to the Amended and Restated Credit Agreement, The Term Loan Amendment extended the maturity of the term loans outstanding under the Amended and Restated Credit Agreement (the extended term loan facility, the "Extended Term Loan Facility") from May 22, 2024 to May 22, 2026. The Term Loan Amendment replaced the interest rate applicable to the term loans under the Amended and Restated Credit Agreement with a rate equal to, at the option of Emerald X, (i) the Term Secured Overnight Financing Rate ("Term SOFR") plus 5.00% per annum plus a credit spread adjustment of 0.10% per annum or (ii) an alternate base rate ("ABR") plus 4.00% per annum. Prior to the Term Loan Amendment, the interest rate applicable to the term loans under the Amended and Restated Credit Agreement was a rate equal to, at the option of Emerald X (i) LIBOR plus 2.75% or 2.50% per annum, depending on Emerald X's first lien net leverage ratio or (ii) ABR plus 1.75% or 1.50% per annum, depending on Emerald X's first lien net leverage ratio. The Term Loan Amendment additionally reset scheduled quarterly payments, each equal to 0.25% of the original principal amount of the Extended Term Loan Facility.

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As of December 31, 2022 December 31, 2023, we had $413.9 million $402.9 million of borrowings outstanding under the Amended and Restated Extended Term Loan Facility, which was recorded net of unamortized discount of $0.6 million $8.9 million, and net of unamortized deferred financing fees of $0.8 million $1.5 million. Borrowings under our Amended and Restated Extended Term Loan Facility are subject to mandatory prepayments under specified circumstances, including 50% of Excess Cash Flow, subject to step-downs to 25% and 0% of excess cash flow at certain leverage based thresholds, and with 100% of the net cash proceeds of asset sales and casualty events in excess of certain thresholds (subject to certain reinvestment rights). If these thresholds are triggered, we would be required to make these mandatory prepayments. See "—Long-Term Debt-Amended and Restated Senior Secured Credit Facilities" Debt" below for more detail regarding the terms of our Amended and Restated Senior Secured Credit Facilities.

Based on the our return to positive operating cash flows, current cash position and assumptions regarding the impact of COVID-19, as well as revolving commitments available to us under the Amended and Restated Senior Secured Credit Facilities, we believe that our current financial resources will be sufficient to fund the Company's liquidity requirements for the next twelve months.

Dividend Policy

On March 20, 2020, due to the negative impact of COVID-19 on our business, our Board of Directors temporarily suspended our regular quarterly cash dividend on its common stock. The payment of any such dividend in future quarters is subject to the discretion of our Board of Directors and depending upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our Board of Directors may deem relevant, and the amount of any future dividend payment may be changed or terminated in the future at any time and for any reason without advance notice.

Our business is conducted through our subsidiaries. Dividends, distributions and other payments from, and cash generated by, our subsidiaries will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. In addition, the covenants in the agreements governing our existing indebtedness, including the Amended and Restated Senior Secured Credit Facilities, significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. See "—Long-Term Debt", "Risk Factors—Risks Relating to Ownership of Our Common Stock—Because we are a holding company with no operations of our own, we rely on dividends, distributions, and transfers of funds from our subsidiaries" and "Risk Factors—Risks Relating to Ownership of Our Common Stock—We cannot assure you that we will continue to pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock."

Each share of our outstanding redeemable convertible preferred stock accumulates dividends at a rate per annum equal to 7% of the accreted liquidation preference, which compounds quarterly by adding to the accreted liquidation preference until July 1, 2023 and thereafter, at our option, may be paid either in cash or by adding to the accreted liquidation preference. For each of the quarterly periods ended September 30, 2023 and December 31, 2023, we elected to pay dividends on the redeemable convertible preferred stock in cash. The aggregate amount of such dividends was $8.6 million in each of the quarterly periods ended September 30 and December 31, 2023. We may elect the form of future quarterly dividends on a quarter-by-quarter basis. There can be no assurance that we will continue to pay such quarterly dividends in cash in future periods.

Share Repurchases

On October 26, 2022, In November 2023, our Board of Directors approved an extension and expansion of its our previously-announced share repurchase program, which allows allowing for the repurchase of $20.0 million up to $25.0 million of our common stock through December 31, 2023 December 31, 2024, subject to early termination or extension by the Board of Directors. We repurchased 21,393 shares for $0.1 million during This approval extends and expands the year ended December 31, 2022 under this previously authorized $20.0 million share repurchase program. There program that was $19.9 million remaining available for share effective through December 31, 2023. Share repurchases under the October 2022 Share Repurchase Program as extended plan may be made from time to time through and including December 31, 2024, subject to early termination or extension by our Board of December 31, 2022. Directors. The share repurchase program may be suspended or discontinued at any time without notice. There is no minimum number of shares that we are required to repurchase. Shares may be purchased from time to time in the open market, including pursuant to one or more Rule 10b5-1 purchase plans that we may enter into from time to time, or in privately negotiated transactions. Such purchases will be at times and in amounts as we deem appropriate, based on factors such as market conditions, legal requirements and other business considerations.

60 We repurchased an aggregate of 5,064,140 shares of common stock for $16.9 million under the share repurchase program during the year ended December 31, 2023. There was $25.0 million remaining available for share repurchases under the share repurchase program as of December 31, 2023.

During the year ended December 31, 2022, we repurchased an aggregate of 2,882,841 shares of common stock for $10.4 million under the repurchase program as then in effect.

Cash Flows

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

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
	(unaudited)			(unaudited)		
Statement of Cash Flows Data	*(dollars in millions)*			*(dollars in millions)*		
Net cash provided by operating activities	$ 175.1	$ 90.0	$ (37.1)	$ 40.3	$ 175.1	$ 90.0
Net cash used in investing activities	$ (47.9)	$ (131.9)	$ (37.3)	$ (21.0)	$ (47.9)	$ (131.9)
Net cash (used in) provided by financing activities	$ (119.3)	$ (22.2)	$ 360.1			
Net cash (used in) financing activities				$ (54.2)	$ (119.3)	$ (22.2)

Operating Activities

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

Net cash provided by operating activities for the year ended December 31, 2023 decreased $134.8 million to $40.3 million, from $175.1 million during the year ended December 31, 2022. The decrease was primarily due to a $139.0 million decrease in net (loss) income to a net loss of $8.2 million in fiscal year 2023 from net income of $130.8 million in fiscal year 2022, primarily as a result of event cancellation insurance claim and insurance litigation settlement proceeds during the prior year as well as higher cash used for working capital of $8.2 million during 2023. The increase in cash used for working capital was primarily due to the current year payment of liabilities related to the receipt of event cancellation insurance claim proceeds and insurance litigation settlement proceeds in fiscal year 2022. These decreases to cash provided by operating activities were partly offset by a $12.4 million increase in non-cash adjustments to net loss in 2023.The increase in non-cash adjustments to net loss was primarily attributable to a $31.0 million reduction during the current year in gains from remeasurement of contingent consideration, current year loss on debt extinguishment of $2.3 million and a $2.0 million increase in stock-based compensation offset by a $14.5 million decrease in depreciation and amortization expense as well as the lack of any goodwill or intangible asset impairment add-backs in the current fiscal year.

Net cash provided by operating activities for the year ended December 31, 2022 increased $85.1 million to $175.1 million provided by operating activities, from $90.0 million provided by operating activities during the year ended December 31, 2021. The increase was primarily driven by a $210.5 million increase in net income to net income of $130.8 million from net loss of $79.7 million during the year ended December 31, 2021 as a result of event cancellation insurance claim proceeds during the current year. This increase was partly offset by an increase in cash used for working capital of $68.9 million and a decrease in non-cash adjustments of $56.5 million. The working capital decline represented cash used for working capital of $4.4 million in the current year from cash generated by working capital of $64.5 million during the year ended December 31 2021. The working capital decline was primarily attributable to lower cash from deferred revenues of $37.6 million, and $17.8 million lower cash inflows from insurance receivables. While the increase in deferred revenues during 2022 is a sign of Emerald's continued recovery from the COVID-19 pandemic, the increase in sales in the second half of 2021 generated a more significant increase in the prior year. In addition, lower cash inflows from accounts payable during 2022 was a result of an unusually low accounts payable and other current liabilities balance at the end of 2020, which was a result of low business activities due to COVID-19. Our return to staging live events in the second half of 2021 resulted in an unusually significant increase in accounts payable and other current liabilities during 2021. Our operations have continued to return to a more normal cadence during 2022, resulting in lower cash from accounts payable and other current liabilities in the current year. Non-cash adjustments declined $56.5 million to non-cash adjustments of $48.7 million in the current year from $105.2 million during the year December 31, 2021. The decline in non-cash adjustments was driven by remeasurement of contingent consideration and lower intangible asset impairment partly offset by an increase in depreciation and amortization driven by the amortization of intangible assets primarily related to the 2021 acquisitions. Net income (loss) and non-cash adjustments to net income generated $179.5 million in cash during the year ended December 31, 2022 compared to $25.5 million in cash generated during the prior year. The primary driver of this increase was an increase in net income (loss) of $210.5 million offset by a lower add-back for intangible asset impairment and higher non-cash adjustment related to the gain from remeasurement of contingent consideration.

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Net cash provided by operating activities for the year ended December 31, 2021 increased $127.1 million to $90.0 million provided by operating activities, from $37.1 million used in operating activities during the year ended December 31, 2020. The increase was primarily due to a $152.4 million increase in cash generated by working capital, from $64.5 million in cash generated by working capital during the year ended December 31, 2021 compared to the use of $87.9 million in cash for working capital during the year ended December 31, 2020. This increase was primarily attributable to higher deferred revenues, partially offset by higher accounts receivable, related to increased sales activity as our live events begin to emerge from the COVID-19 pandemic as well as the receipt of event cancellation insurance claim proceeds during the year ended December 31, 2021. These working capital improvements were partially offset by refunds paid to customers for live events that were canceled or postponed due to COVID-19 during 2020 and 2021. Net loss and non-cash adjustments to net loss generated $25.5 million in cash during the year ended December 31, 2021 compared to $50.8 million in cash generated during the year ended December 31, 2020. The

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primary driver of this decline was lower non-cash goodwill and impairment addbacks offset by lower net loss and deferred income tax benefit addbacks during the year ended December 31, 2021.

Investing Activities

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

Net cash used in investing activities for the year ended December 31, 2023 decreased $26.9 million to $21.0 million from $47.9 million in the year ended December 31, 2022. The decrease was primarily due to a decrease in aggregate cash used for business acquisitions during the year ended December 31, 2023 of $9.5 million compared to $37.6 million in the prior year. The Company completed one and two business acquisitions in the years ended December 31, 2023 and 2022, respectively.

Net cash used in investing activities for the year ended December 31, 2022 decreased $84.0 million to $47.9 million from $131.9 million in the year ended December 31, 2021. The decrease was primarily due to a decrease in aggregate cash used for business acquisitions during the year ended December 31, 2022 of $37.6 million compared to $125.3 million in during the prior year. year ended December 31, 2021. The Company completed two business acquisitions in each of the years ended December 31, 2022 and 2021. Net cash used in investing activities for the year ended December 31, 2021 increased $94.6 million to $131.9 million from $37.3 million in the year ended December 31, 2020. The increase was primarily due to increased aggregate cash used for business acquisitions during the year ended December 31, 2021 of $125.3 million compared to $33.3 million during the year ended December 31, 2020. The Company completed two business acquisitions in each of the years ended December 31, 2022, 2021 and 2020. See Note 4, *Business Acquisitions*, in the notes to the audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to the acquisitions. Capital expenditures totaled 10.3 million $11.5 million, $6.6 million $10.3 million and $4.0 million $6.6 million in the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Financing Activities

Financing activities primarily consist of borrowing and repayments on our debt to fund business acquisitions and our operations.

Net cash used in financing activities for the year ended December 31, 2023 was $54.2 million, comprised of payment of an aggregate of $17.2 million of cash dividends on our outstanding redeemable convertible preferred stock, $16.9 million in share repurchases associated with our share repurchase programs, payment of $12.5 million of original issuance discount and $2.0 million in debt issuance costs related to the Term Loan Amendment, $3.7 million in payments of contingent consideration related to business acquisitions and $2.1 million in repayments of principal on our Extended Term Loan Facility.

Net cash used in financing activities for the year ended December 31, 2022 was $119.3 million, comprised of $104.2 million in repayments of principal on our Amended and Restated Term Loan Facilities, $10.4 million in share repurchases associated with our share repurchase programs, $4.4 million in payments of contingent consideration related to business acquisitions and $0.4 million of fees paid associated with the Fourth Amendment to our Amended and Restated Credit Agreement. Net cash used in financing activities for the year ended December 31, 2021 was $22.2 million, comprised of $12.4 million in share repurchases associated with our publicly announced share repurchase programs, $5.7 million in repayments of principal on our Amended and Restated Term Loan Facilities and $4.2 million in payments of contingent consideration related to business acquisitions. Net cash provided by financing activities for the year ended December 31, 2020 was $360.1 million, comprised of $382.7 million of net proceeds for issuance of redeemable convertible preferred stock, partly offset by $10.0 million in repayments net of borrowings on our Amended and Restated Senior Revolving Credit Facility, $5.4 million in cash dividend payments, $0.9 million in share repurchases associated with our publicly announced share repurchase programs, $5.7 million in repayments of principal on our Amended and Restated Term Loan Facilities and a $0.8 million payment of contingent consideration related to a business acquisition.

Free Cash Flow

Free Cash Flow of $28.8 million for the year ended December 31, 2023 decreased $136.0 million, from $164.8 million for the year ended December 31, 2022. Free Cash Flow of $164.8 million for the year ended December 31, 2022 increased $81.4 million, from $83.4 million for the year ended December 31, 2021. Free Cash Flow of $83.4 million for the year ended December 31, 2021 increased $124.5 million, from outflow of $41.1 million for the year ended December 31, 2020.

Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see footnote Footnote 5 to the table under the heading "Results of Operations—Comparison of the Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022".

Off-Balance Sheet Commitments

We are not party to, and do not typically enter into any, off-balance sheet arrangements.

Long-Term Debt

Amended Our wholly-owned subsidiary, Emerald X, Inc. ("Emerald X") is a party to both a senior secured term loan facility and Restated Senior Secured Credit Facilities

On February 14, 2020 a senior secured revolving credit facility, in each case entered into with a syndicate of lenders and Bank of America, N.A., Emerald Events Holding, Inc., the borrower under as administrative agent, pursuant to the Amended and Restated Senior Secured Credit Facilities was renamed described below.

2023 Amendment to Term Loan Facility

On June 12, 2023 (the "Term Loan Amendment Effective Date"), Emerald X Inc ("Emerald X" entered into a Sixth Amendment (the "Term Loan Amendment"). The to its existing Amended and Restated Term Loan Facilities include a seven-year $565.0 million senior secured term loan facility, scheduled to mature on May 22, 2024 (the Credit Agreement (such credit agreement, the "Amended and Restated Credit Agreement"). The Term Loan Facility") Amendment, which was entered into with a syndicate of lenders and an Amended and Restated Revolving Credit Facility (as defined below).

The Amended and Restated Senior Secured Credit Facilities allows for Emerald X to choose from Bank of America, N.A., as administrative agent, extended the following two interest rate options:

- Alternate Base Rate ("ABR") maturity of the term loans bear interest at a rate equal to a spread, or applicable margin, above greatest of (i) the administrative agent's prime rate, (ii) the Federal Funds Rate plus 50 basis points, and (iii) the one month Lon Interbank Offered Rate ("LIBOR") plus 1.00%.

or

- LIBOR loans bear interest at a rate equal to a spread, or applicable margin, over the LIBOR rate.

The spread, or applicable margin, was 1.75% for ABR loans and 2.75% for LIBOR loans through August 6, 2020. Beginning in the first quarter of 2018, (i) the applicable margin steps down by 0.25% if Emerald X's Total First Lien Net Leverage Ratio (as defined in the Amended and Restated Senior Secured Credit Facilities) is lower than 2.75 to 1.00 and (ii) the applicable margin outstanding under the Amended and Restated Revolving Credit Agreement (such extended term loan facility, the "Extended Term Loan Facility") from May 22, 2024 to May 22, 2026.

The aggregate outstanding principal amount of the Extended Term Loan Facility (but not was approximately $415.3 million as of the Term Loan Amendment Effective Date. The Term Loan Amendment also replaced the interest rate applicable to the term loans under the Amended and Restated Credit Agreement with a rate equal to, at the option of Emerald X, (i) the Term Secured Overnight Financing Rate ("Term SOFR") plus 5.00% per annum plus a credit spread adjustment of 0.10% per annum or (ii) an alternate base rate ("ABR") plus 4.00% per annum. Prior to the Term Loan Facility) steps down by an additional 0.25% if Amendment, the interest rate applicable to the term loans was a rate equal to, at the option of Emerald X, (i) LIBOR plus 2.75% or 2.50% per annum, depending on Emerald X's Total First Lien Net Leverage Ratio first lien net leverage ratio or (ii) ABR plus 1.75% or 1.50% per annum, depending on Emerald X's first lien net leverage ratio.

The Term Loan Amendment additionally reset scheduled quarterly payments, each equal to 0.25% of the original principal amount of the Extended Term Loan Facility. Further, the Term Loan Amendment modified the prepayment provisions so that, upon the occurrence of a repricing transaction, subject to certain specified exceptions, Emerald X will have to pay a prepayment fee of 2%, in the event of a repricing transaction occurring within the first twelve months after the Term Loan Amendment Effective Date, or 1%, in the event of a repricing transaction occurring on a date that is less than 2.50 between twelve months after the Term Loan Amendment Effective Date and eighteen months after the Term Loan Amendment Effective Date. No prepayment premium is payable for prepayments made after the eighteen month anniversary of the Term Loan Amendment Effective Date.

On December 28, 2022, Emerald X voluntarily prepaid $100.0 million of outstanding term loans. Prior to 1.00. such prepayment, the Amended and Restated Credit Agreement required repayment of the term loans outstanding thereunder in equal quarterly installments of 0.25% of the original $565.0 million of borrowings, with the balance due at maturity.. As a result of Company's Total First Lien Net Leverage Ratio decreasing below 2.50 the term loan prepayment described above, no further amortization payments were required until the Term Loan Amendment reset scheduled quarterly payments on the $415.3 million in principal amount of Term Loans outstanding as of the Term Loan Amendment Effective Date.

Subject to 1.00 (as defined below), from August 7, 2020 through December 31, 2022, borrowings certain customary exceptions and limitations, Emerald X is also required to prepay amounts outstanding under the Extended Term Loan Facility under specified circumstances, including 50.0% of Excess Cash Flow ("ECF"), subject to step-downs to 25% and 0% of excess cash flow at certain leverage based thresholds, and with 100% of the net cash proceeds of asset sales and casualty events in excess of certain thresholds (subject to certain reinvestment rights).

2023 Amendment to Revolving Credit Facility were subject to an interest rate equal to LIBOR plus 2.25% or ABR plus 1.25%.

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

2022 Amendment to Revolving Credit Facility

On December 21, 2022, Emerald X entered into a Fourth Amendment to the Amended and Restated Credit Agreement (the "Amendment" "Fourth Amendment"), by and among Emerald X, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, which amends that certain Amended and Restated Credit Agreement, dated as of May 22, 2017 (as amended from time to time, including by the Amendment the "Amended Credit Agreement").

Maturity Extension; Partial Termination

The Amendment extended the maturity of $100.4 million of then-existing revolving commitments under the Amended and Restated Credit Agreement (the extended revolving credit facility, as so extended, the "Extended Revolving Facility") from November 23, 2023 to the earlier to occur of (i) May 23, 2026 and (ii) the day that is 91 days prior to the scheduled final maturity date of all outstanding term loans under the Amended and Restated Credit Agreement (the "Term Loans") having an aggregate principal amount equal to or greater than the greater of (x) $75.0 million and (y) 100% of the Company's Consolidated EBITDA (calculated on a pro forma basis).

The remaining $9.6 million of revolving commitments under the Amended Credit Agreement were terminated as of the date of the Amendment. Emerald X subsequently increased the revolver commitments under the Amended Credit Agreement by $9.6 million. See Note 19, *Subsequent Events*.

SOFR Transition

The Fourth Amendment also replaced the LIBOR interest rate benchmark with a Term Secured Overnight Financing Rate ("Term SOFR") interest rate benchmark for borrowings under the Extended Revolving Facility.

Accordingly, the Amended and Restated Credit Agreement allows the Borrower to choose from the following two interest rate options for revolver borrowings:

- Alternate Base Rate ("ABR") loans that bear interest at a rate equal to a spread, or applicable margin, above the greatest of (i) the administrative agent's prime rate, (ii) the Federal Funds Rate plus 50 basis points, and (iii) the one month Term SOFR plus 1.00%,
- Term SOFR loans that bear interest at a rate equal to a spread, or applicable margin, over Term SOFR.

The Amendment did not change the spread, or applicable margin, for revolver borrowings as described above.

The Amendment did not change the interest rate benchmarks or applicable margin for Term Loan borrowings.

Unaffected Terms of Under the Amended and Restated Revolving Credit Facility

Agreement, Emerald X is required to pay a quarterly commitment fee in respect of the unutilized revolving commitments under the Amended and Restated Revolving Credit Facility in an amount equal to 0.50% per annum, calculated on the unused portion of the facility, which is reduced to 0.375% upon achievement of a Total First Lien Ratio of 3.50 to 1.50. 1.00. Upon the issuance of letters of credit under the Amended and Restated Extended Revolving Credit Facility, Emerald X is required to pay fronting fees, customary issuance and administration fees and a letter of credit fee equal to the then-applicable margin (as determined by reference to SOFR) for the Amended and Restated Extended Revolving Credit Facility.

Prepayment; Payment and Commitment Reductions

On December 28, 2022, Emerald X voluntarily prepaid $100.0 million of outstanding Term Loans. After giving effect to the prepayment, Emerald X has approximately $415.3 million in principal amount of Term Loans outstanding.

The Amended and Restated Term Loan Facility required repayment in equal quarterly installments of 0.25% of the $565.0 million, with the balance due at maturity. Installment payments on the Amended and Restated Term Loan Facility are due on the last business day of each quarter, commencing on September 29, 2017. As a result of the term loan prepayment described above, no future amortization payments are required under the Amended and Restated Term Loan Facility.

Subject to the certain customary exceptions and limitations, Emerald X is required to prepay amounts outstanding under the Amended and Restated Term Loan Facility under specified circumstances, including 50.0% of Excess Cash Flow (“ECF”), subject to step-downs to 25% and 0% of excess cash flow at certain leverage based thresholds, and with 100% of the net cash proceeds of asset sales and casualty events in excess of certain thresholds (subject to certain reinvestment rights).

Guarantees; Collateral; Covenants; Events of Default

All obligations under the Amended and Restated Senior Secured Facility Credit Facilities are guaranteed by Emerald X’s direct parent company and, subject to certain exceptions, by all of Emerald X’s direct and indirect wholly owned domestic subsidiaries. As of December 31, 2022 December 31, 2023, all of Emerald X’s domestic subsidiaries and Emerald X’s direct parent have provided guarantees.

Subject to certain limitations, the obligations under the Amended and Restated Senior Secured Credit Facilities are secured by a perfected first priority security interest in substantially all tangible and intangible assets owned by Emerald X or by any guarantor.

The Amended and Restated Senior Secured Credit Facilities contain a number of customary incurrence-based covenants imposing certain restrictions on our business, including limitations on indebtedness; limitations on liens; limitations on certain fundamental changes (including, without limitation, mergers, consolidations, liquidations and dissolutions); limitations on asset sales; limitations on dividends and other restricted payments; limitations on investments, loans and advances; limitations on certain repayments of subordinated indebtedness; limitations on transactions with affiliates; limitations on changes in fiscal periods; limitations on agreements restricting liens and/or dividends; and limitations on changes in lines of business.

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Certain of these incurrence-based covenants restrict, subject to various exceptions, our ability to take certain actions (such as incurring additional secured and unsecured indebtedness, making certain investments and paying certain dividends) unless we meet certain minimum Fixed Charge Coverage Ratio or maximum Total First Lien Net Leverage Ratio and/or Total Net Secured Leverage Ratio standards. These ratios are calculated on the basis of our Acquisition Adjusted EBITDA (which is defined as “Consolidated EBITDA” in the credit agreement governing the Amended and Restated Senior Secured Credit Facilities), calculated on a trailing four-quarter basis.

In addition, the Amended and Restated Extended Revolving Credit Facility contains a financial maintenance covenant (the “Financial Covenant”) requiring Emerald X to comply with a 5.50 to 1.00 Total First Lien Net Leverage Ratio, which is defined as the ratio of Consolidated Total Debt (as defined in the Amended and Restated Senior Secured Credit Facilities) Agreement) secured on a first lien basis, net of unrestricted cash and cash equivalents (“Total First Lien Net Debt”) to Acquisition Adjusted EBITDA. This financial covenant is tested quarterly only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Amended and Restated Extended Revolving Credit Facility (net of up to $10.0 million of outstanding letters of credit) exceeds 35% of the total commitments thereunder. We were not required to test the Financial Covenant at December 31, 2022 December 31, 2023 or 2021. 2022.

Events of default under the Amended and Restated Senior Secured Credit Facilities include, among others, nonpayment of principal when due; nonpayment of interest, fees or other amounts; cross-defaults; covenant defaults; material inaccuracy of representations and warranties; certain bankruptcy and insolvency events; material unsatisfied or unstayed judgments; certain ERISA events; change of control; or actual or asserted invalidity of any guarantee or security document.

As of December 31, 2022 December 31, 2023, we were in compliance with the terms of the Amended and Restated Senior Secured Credit Facilities.

Modifications to our Debt Agreements

We may, from time to time, repurchase or otherwise retire or extend our debt and/or take other steps to reduce our debt, lower our interest payments or otherwise improve our financial position. These actions may include open market debt repurchases, negotiated repurchases, other retirements of outstanding debt and/or opportunistic refinancing, amendment or repricing of debt. The amount of debt that may be repurchased or otherwise retired or refinanced, if any, will depend on market conditions, trading levels of our debt, our cash position, compliance with debt covenants and other considerations. Our affiliates may also purchase our debt from time to time, through open market purchases or other transactions. In such cases, our debt may not be retired, in which case we would continue to pay interest in accordance with the terms of the debt, and we would continue to reflect the debt as outstanding in our consolidated balance sheets.

Contractual Obligations and Commercial Commitments

The table below summarizes our contractual obligations as of December 31, 2022 December 31, 2023.

Payments Due By Period				
Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
(dollars in millions)				

Payments Due By Period				
Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
(dollars in millions)				

Contractual obligations(1)	$ 72.0	$ 44.1	$ 26.8	$ 0.2	$ 0.9	$ 73.1	$ 42.0	$ 30.8	$ 0.3	$ —
Long-term debt obligations(2)	415.3	—	415.3	—	—	413.3	4.2	409.1	—	—
Short-term debt obligations(3)	—	—	—	—	—	—	—	—	—	—
Operating lease obligations(4)	16.9	4.9	10.9	1.1	—	13.9	4.0	9.4	0.5	—
Interest on long-term debt obligations(5)	38.5	27.7	10.8	—	—	103.7	43.8	59.9	—	—
Totals:	$ 542.7	$ 76.7	$ 463.8	$ 1.3	$ 0.9	$ 604.0	$ 94.0	$ 509.2	$ 0.8	$ —

(1) We have entered into certain contractual obligations to secure trade show venues. These agreements are not unilaterally cancellable b are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices.

(2) Represents principal obligations with respect to borrowings under the Amended and Restated Extended Term Loan Facility.

(3) Represents principal obligations with respect to borrowings under the Amended and Restated Extended Revolving Credit Facility.

(4) We have entered into certain operating leases for real estate facilities. These agreements are not unilaterally cancellable by us, are le enforceable and specify fixed or minimum amounts of rents payable at fixed or minimum prices.

(5) Represents interest expense on borrowings under the Amended and Restated Extended Term Loan Facility using the interest rates in effe December 31, 2022 December 31, 2023. Actual cash flows may differ significantly due to changes in underlying estimates.

Critical Accounting Policies and Estimates

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

We believe the application of our accounting policies, and the estimates inherently required therein, are reasonable. Our accounting policies and estimates are reevaluated on an ongoing basis and adjustments are made when facts and circumstances dictate a change.

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

Our accounting policies are more fully described in Note 1, *Description of Business and Summary of Significant Accounting Policies,* in the notes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Our management has discussed the selection of these critical accounting policies and estimates with members of our Board of Directors.

We have certain accounting policies that require more significant management judgment and estimates than others. These include our accounting policies with respect to revenue recognition, goodwill and indefinite-lived intangibles, definite-lived intangibles, share-based compensation and accounting for income taxes, which are more fully described below.

Revenue Recognition Deferred Revenue and Allowance for Credit Losses

Trade Shows and Other Events Revenue Connections

A significant portion of our the Company's annual revenue is generated from the Connections segment through the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees. We recognize revenue Revenue from the Company's trade shows and other events is recognized in the period the trade show or other event stages as the Company's performance obligations have been satisfied. As a result of the COVID-19 related show cancellations described above, trade show revenues declined significantly during the years ended December 31, 2022 and 2021. Trade show and other events generated approximately 85%, 71% and 79% of revenues for the years ended December 31, 2022, 2021 and 2020, respectively.

Exhibitors contract for their booth space and sponsorships up to a year in advance of the trade show. Fees are typically invoiced and collected in-full prior to the trade show or event and deferred until the event takes place and all promised services have been provided and performance obligations are met. Similarly, attendees register and are typically qualified for attendance prior to the show staging. Attendee registration revenues are also collected prior to the show and deferred until the show stages. Revenue is recognized when our customer receives the benefit of the promised services and all performance obligations are met. Revenue is recognized at an amount that reflects the consideration we expect to receive in exchange for those services. Customers receive the benefit of our services over the course of each trade show or other event for our trade shows and conference events. We recognized $277.6 million,

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$103.4 million and $101.3 million of trade Trade show and other event revenue events generated approximately 89%, 87% and 73% of revenues for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Because we collect our booth space, sponsorship Content

Revenues from the Company's Content category primarily consist of advertising sales for digital products and attendee registration revenue prior to industry publications that complement the trade show staging, we do not incur substantial bad debt expense, or have exposure to credit losses with relation to these revenue streams. Bad debt expense is event properties in each industry sector as well as custom content agency revenues. These revenues are recognized in the consolidated statements period in which the digital products are provided or publications are issued or when the custom content is delivered to the customer. Typically, the fees charged are collected after the digital products are provided, the publications are issued or the custom content is delivered. Content category revenues generated approximately 6%, 8% and 19% of income (loss) revenues for the years ended December 31, 2023, 2022 and comprehensive income (loss) as selling, general and administrative expense. Accounts receivable are presented on the face of the consolidated balance sheet, net of an allowance for credit losses in 2021, and 2022. respectively.

Subscription software and services Commerce

We also offer B2B e-commerce and digital merchandising solutions, serving Revenues from the needs Commerce category primarily consist of manufacturers and retailers, through our sales from the Company's software-as-a-service Elastic Suite platform. In addition to their respective revenues, these products support our live events by delivering year-round channels for customer acquisition and development. Revenue consists of subscription revenue, implementation fees and professional services. Fees associated with implementation are deferred and recognized over the expected customer life, which is four years. Subscription revenue is generally recognized over the term of the contract. The Company's contracts associated with the subscription software and services are typically generally three-year terms with one-year renewals. We recognized $18.8 million, $14.1 million and zero of subscription Subscription software and services revenue revenues generated approximately 5%, 5% and 8% of revenues for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Other Marketing Services Revenue 64

The remaining portion of our revenues primarily consist of advertising sales for industry publications

and digital products, which are recognized in the period in which the publications are issuedor digital products are provided. Typically, the fees Because we charge are collected after the publications are issued. We recognized $29.5 million, $28.0 million and $26.1 million of other marketing services revenue for the years ended December 31, 2022, 2021 and 2020, respectively.

Deferred Revenue

Our deferred revenues generally consist of collect our booth space, sales, sponsorship and attendee registration fees and sponsorship fees that are invoiced revenue prior to the trade show staging, we do not incur substantial bad debt expense, or other event have exposure to credit losses with relation to these revenue streams. Bad debt expense is recognized in the consolidated statements of (loss) income and subscription revenue, implementation fees comprehensive (loss) income as selling, general and professional services associated with administrative expense. Accounts receivable are presented on the Company's subscription software face of the consolidated balance sheet, net of an allowance for credit losses in 2023 and services. Total deferred revenues, including 2022.

Business Combinations

Upon acquisition of a new business, management prepares a purchase price allocation to record the current acquired entity's tangible and noncurrent portions, were $151.2 million intangible assets and $118.1 million, as liabilities. The goodwill recorded reflects the future cash flow expectations for the acquired businesses' market positions in their respective industries, synergies and assembled workforce. The fair values of December 31, 2022 acquired customer-relationship intangibles are estimated using a discounted cash flow analysis. The significant assumptions used in the discounted cash flow analysis include future cash flows, growth rates, discount rates, and 2021, respectively.tax rates. These assumptions are used in developing the present value of future cash flow projections which are the basis of the fair value calculation.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the assets acquired and liabilities assumed resulting from acquisitions. Goodwill is not amortized but instead tested for impairment at least annually or more frequently should an event or circumstances indicate that a reduction in the fair value of a reporting unit may have occurred. We test for impairment on October 31 of each year, or more frequently if events and circumstances warrant. Such events and circumstances may be a significant change in our business climate, economic and industry trends, legal factors, negative operating performance indicators, significant competition or changes in strategy. We perform our goodwill impairment test at the reporting unit level, using a fair value method based on management's judgments and assumptions or third party valuations. The fair value of a reporting unit refers to the price that would be expected to be received to sell the reporting unit in an orderly transaction between market participants at the measurement date.

In testing goodwill for impairment, we first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, we determine it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then additional impairment testing is not required. If the carrying amount of goodwill exceeds the fair value, an impairment loss is recognized in an

amount equal to the excess of the carrying amount over the fair value of the reporting unit. We would also be required to reduce the carrying amounts of the related assets on our balance sheet.

Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions including, projections of future cash flows, including revenue growth rates and forecasted revenues, EBITDA margins, weighted average cost of capital, selecting appropriate discount rates, determining if the theoretical sale would be a taxable or non-taxable transaction, debt free net working capital, capital expenditures and other factors which can be affected by changes in business climate, economic conditions, the competitive environment and other factors. We base these fair value estimates on assumptions our management believes to be reasonable but which are unpredictable and inherently uncertain. A change in underlying assumptions would cause a change in the results of the tests and, as such, could cause fair value to be less than the carrying amounts and result in an impairment of goodwill in the future. Additionally, if actual results are not consistent with the estimates and assumptions or if there are significant changes to our planned strategy, it may cause fair value to be less than the carrying amounts and result in additional impairments of goodwill in the future. We corroborate the reasonableness of the total fair value of the reporting unit by assessing the implied control premium based on our market capitalization. Our market capitalization is calculated using the number of shares outstanding and stock price of our publicly traded shares. In the event of a goodwill impairment, we would be required to record an impairment, which would impact earnings and reduce the carrying amounts of goodwill on the consolidated balance sheet.

We also consider the amount of headroom for our reporting units when determining whether an impairment existed. Headroom is the difference between the fair value of a reporting unit and its carrying value. In performing our annual impairment analysis as of October 31, 2022 October 31, 2023, the fair values of the reporting units which were not impaired exceeded their carrying values by amounts ranging from 53.2% 4.2% to 1,809.5% 241.5%. Reporting units in which the fair value exceeded carrying value by less than 10% included $25.6 million of goodwill. Of the $545.5 million $553.9 million of goodwill, the carrying value equals the fair value for no reporting units as of October 31, 2022 October 31, 2023. The fair values of the respective reporting units were determined primarily by discounting estimated future cash flows, which were determined based on revenue and expense long-term growth assumptions ranging from 1.0% growth to 3.0% growth, at a discount rate ranging from 12.0% 13.0% to 16.7% 15.5%.

The discount rate and long-term growth rate used to determine the fair value of the reporting unit, which exceeded carrying value by less than 10%, were 13.7% and 3.0%, respectively. Changes in these assumptions would have a significant impact on the valuation model. Holding all other assumptions constant, a hypothetical 100 basis point increase in the discount rate assumption would decrease the fair value of the reporting unit by approximately 10.8%, which would result in a hypothetical impairment charge. Holding all other assumptions constant, a hypothetical 100 basis point decrease in the long-term growth rate assumption would decrease the fair value of the reporting unit by approximately 5.4%, which would not result in a hypothetical impairment charge.

Accordingly, a relatively small change in the underlying assumptions, including if the financial performance of the reporting unit does not meet expectations in future years or a decline occurs in the market price of our publicly traded stock, may cause a change in the results of the impairment assessment in future periods and, as such, could result in an impairment of goodwill, for which the carrying amount is $545.5 million $553.9 million as of December 31, 2022 December 31, 2023.

Indefinite-Lived Intangible Assets

The annual evaluation for impairment of indefinite-lived intangible assets is a two-step process. The first step is to perform a qualitative impairment assessment. If this qualitative assessment indicates that, more likely than not, the indefinite lived intangible assets are not impaired, then no further testing is performed. If the qualitative assessment indicates that, more likely than not, the indefinite lived intangible assets are impaired, then the fair value of the indefinite lived intangible assets must be calculated. If the carrying value exceeds the fair value, an impairment loss is recorded for that excess.

Indefinite-lived intangible assets are not amortized but instead tested for impairment at least annually or more frequently should an event or circumstances indicate that a reduction in fair value may have occurred. We test for impairment on October 31 of each year, or more frequently if events and circumstances warrant. Such events and circumstances may be a significant change in our business climate, economic and industry trends, legal factors, negative operating performance indicators, significant competition or changes in strategy. We perform testing of indefinite-lived intangible assets, other than goodwill, at the asset group level using the relief from royalty method. If the carrying value exceeds the fair value, an impairment loss is recorded for that excess. We would also be required to reduce the carrying amounts of the related assets on our balance sheet.

See Note 6, *Intangible Assets and Goodwill*, in the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to goodwill and indefinite-lived intangible assets.

Definite-Lived Intangible Assets

Definite-lived intangible assets consist of certain trade names, acquired technology, customer relationships and other amortized intangible assets. Definite-lived intangible assets are amortized over their estimated useful lives based

on the pattern of expected economic benefit. Intangible assets with finite lives are stated at cost, less accumulated amortization and impairment losses, if any.

	2022 2023	
	Estimated Useful Life	**Weighted Average**
Customer relationship intangibles	2-10 years	9 years
Definite-lived trade names	2-30 years	21 years
Acquired technology	3-7 1.5-7 years	6 years
Acquired content	5.5 - 7 5.5-7 years	6 years
Computer software	1-7 years	4 years

With respect to business acquisitions, the fair values of acquired definite-lived intangibles are estimated using the income approach. Input assumptions including future cash flows, growth rates, attrition rates, royalty rates, discount rates, tax rates and tax amortization benefits are used in developing the present value of future cash flow projections are the basis of the fair value calculations.

Impairment of Long-Lived Assets

We review long-lived assets, including tangible assets and other intangible assets with definitive lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. We conduct our long-lived asset impairment analysis by grouping assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and evaluate the asset group against the sum of the undiscounted future cash flows. If the undiscounted cash flows do not indicate the carrying amount of the asset group is recoverable, an impairment is measured as the amount by which the carrying amount of the asset group exceeds its fair value based on the discounted cash flow analysis. If the carrying amount of an intangible asset exceeds its fair value, we recognize an impairment loss in an amount equal to that excess. We would also be required to reduce the carrying amounts of the related assets on our balance sheet.

See Note 6, *Intangible Assets and Goodwill*, in the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to impairments of long-lived assets.

Stock-Based Compensation

We use share-based compensation, including stock options and restricted stock units, to provide long-term performance incentives for our employees and non-employee directors. We calculate stock-based compensation expense for each vesting tranche of stock options using the Black-Scholes option pricing model and recognize such costs, net of forfeitures, within the consolidated statements of (loss) income (loss) and comprehensive income (loss); income; however, no expense is recognized for awards that do not ultimately vest. The determination of the grant date fair value of stock options using an option-pricing model is affected by a number of assumptions, such as the fair value of the underlying stock, our expected stock price volatility over the expected term of the options, stock option forfeiture behaviors, risk-free interest rates and expected dividends, which we estimated as follows:

- *Fair Value of our Common Stock* — The fair value per share of common stock for purposes of determining share-based compensation is the closing price of our common stock as reported on the New York Stock Exchange on the applicable grant date.
- *Expected Term* — The expected option term represents the period of time the option is expected to be outstanding. The simplified method is used to estimate the term as we do not have sufficient exercise history to calculate the expected term of stock options.
- *Volatility* — The expected volatility is based on considering our limited publicly traded stock price and historical average volatilities of similar publicly traded companies corresponding to the expected term of the awards.
- *Risk-Free Rate* — The risk-free rate is based on the yields of United States Treasury securities with maturities similar to the expected term of stock option for each stock option grant.
- *Forfeiture Rate* — Estimates of pre-vesting forfeitures, or forfeiture rates, were based on our internal analysis, which primarily considers the award recipients' position within the Company.
- *Dividend Yield* — Prior to the IPO, we had never declared or paid any cash dividends and had no intention to pay cash dividends. Consequently, we used an expected dividend yield of zero with respect to pre-IPO options. In connection with our IPO, we adopted a policy of paying quarterly cash dividends on our common stock. Our post-IPO stock option grants include an expected dividend yield which is commensurate with the annual dividends we had been paying since the IPO, until the dividend was suspended in the first quarter of 2020.

See Note 12, *Stock-Based Compensation*, in the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information with respect to stock-based compensation.

Income Taxes

We provide for income taxes utilizing the asset and liability method of accounting. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax bases basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory

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tax rates applicable to the periods in which the differences are expected to affect taxable income. If it is determined that it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized in the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as an adjustment to income tax expense in the period that includes the enactment date.

We record a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. We recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense. See Note 15, *Income Taxes*, in the notes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market risk is the potential loss arising from adverse changes in market rates and prices. Our primary exposure to market risk is interest rate risk associated with our Amended and Restated Senior Secured Credit Facilities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Long-Term Debt—Amended and Restated Senior Secured Credit Facilities” for further description of our Amended and Restated Senior Secured Credit Facilities. As of December 31, 2022 December 31, 2023, we had $415.3 million $413.3 million of variable rate term loan borrowings outstanding under our Amended and Restated Senior Secured Credit Facilities and no variable rate borrowings outstanding under our Amended and Restated Revolving Credit Facility with respect to which we are exposed to interest rate risk. Holding other variables constant and assuming no interest rate hedging, a 0.25% increase in the average interest rate on our variable rate indebtedness would have resulted in a $1.1 million $1.0 million increase in annual interest expense based on the amount of borrowings outstanding as of December 31, 2022 December 31, 2023.

Inflation rates may impact the financial statements and operating results in several areas. Inflation influences interest rates, which in turn impact the fair value of our investments and yields on new investments. Operating expenses, including payrolls, are impacted to a certain degree by the inflation rate. We do not believe that inflation has had a material effect on our results of operations for the periods presented. However, recent economic trends have resulted in inflationary conditions, including pressure on wages, and sustained inflationary conditions in future periods could affect our business.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To theBoard of Directors and Stockholders of Emerald Holding, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Emerald Holding, Inc. and its subsidiaries (the "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, and the related consolidated statements of (loss) income (loss) and comprehensive (loss) income, (loss), of redeemable convertible preferred stock and stockholders' equity (deficit) deficit and of cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, 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.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Assessments – Certain Reporting Units

As described in Notes 1 and 6 to the consolidated financial statements, the Company's consolidated goodwill balance was $545.5 million $553.9 million as of December 31, 2022 December 31, 2023, of which a portion relates to certain reporting units. Management tests goodwill for impairment on October 31 of each year, or more frequently should an event or a change in circumstances occur that would indicate the carrying value may be impaired. If the carrying amount of a reporting unit exceeds its fair value, an impairment is recorded equal to the amount by which the carrying value exceeds the fair value, up to the amount of goodwill associated with the reporting unit. During the first fourth quarter of 2022, 2023, the Company changed its operating segments which resulted in a change in reporting units. Under accounting standards, management is required to perform an impairment assessment of the Company's prior reporting units immediately prior to the change in reporting units and immediately after the change on the Company's new reporting units. Due to the change in reporting units, management performed a quantitative assessment of the fair value of the Company's prior and new reporting units as of January 31, 2022, resulting in a goodwill impairment of $5.8 million related to the Design, Creative and Technology segment and $0.5 million related to the All Other category, respectively, of which a significant portion relates to certain reporting units. Additionally, management performed the annual impairment assessment as of October 31, 2022 October 31, 2023 using an income approach, and no goodwill impairment was recorded. Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions including, projections of future cash flows, which include forecasted revenue, earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, discount rate, debt free net working capital, capital expenditures and other factors which can be affected by changes in business climate, economic conditions, the competitive environment and other factors.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessments of certain reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of certain reporting units; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to forecasted revenues, EBITDA margins, discount rates, debt free net working capital, and discount rates; capital expenditures with respect to each of the certain reporting units when considered applicable; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessments, including controls over the valuation of certain reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of certain reporting units; (ii) evaluating the appropriateness of the discounted cash flow model; income approach used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model; income approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to forecasted revenues, EBITDA margins, discount rates, debt free net working capital, and discount rates. capital expenditures with respect to each of the certain reporting units when considered applicable. Evaluating management's assumptions related to forecasted revenues, and EBITDA margins, debt free net working capital, and capital expenditures involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of certain

reporting units; (ii) the consistency with industry data; and (iii)

whether these assumptions were consistent with evidence obtained in other areas of the audit. audit; and (iii) for forecasted revenues, EBITDA margins, and capital expenditures, whether the assumptions were consistent with industry data. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the discounted cash flow model income approach and the reasonableness of the discount rates. rate assumption.

Indefinite-Lived Intangible Asset Impairment Assessments Assessment - A Certain Indefinite-Lived Trade Names Name

As described in Notes 1 and 6 to the consolidated financial statements, the Company's indefinite-lived intangible assets consist of trade names. The Company's consolidated indefinite-lived trade name names balance was $52.6 million as of December 31, 2022 December 31, 2023, of which a portion relates to a certain indefinite-lived trade names. name. Indefinite-lived intangible assets are tested annually for impairment at October 31, or between annual tests if the Company becomes aware of an event or a change in circumstances that would indicate the carrying value of an asset group may be impaired. The fair value of the trade name is then compared to the carrying value of each trade name. If the carrying amount of the trade name exceeds its fair value, an impairment loss would be reported. During the first quarter of 2022, management identified an interim impairment trigger for three of the Company's indefinite-lived intangible assets, resulting in an impairment of $1.6 million for one indefinite-lived trade name intangible asset. On October 31, 2022 October 31, 2023, management performed a quantitative analysis for the annual impairment assessment for indefinite-lived intangible assets and no impairments were identified. The fair values of the Company's indefinite-lived trade name asset groups are calculated by management using a form of the income approach referred to as the "relief from royalty payments" method. Determining the fair value of an indefinite-lived intangible asset group requires the application of judgment and involves the use of significant estimates and assumptions, including projections of future cash flows, which include forecasted revenue, EBITDA margin, discount rate, tax rate, and royalty rate.

The principal considerations for our determination that performing procedures relating to the indefinite-lived intangible asset impairment assessments assessment of a certain indefinite-lived trade names name is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of a certain indefinite-lived trade names; name; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to forecasted revenues, EBITDA margins, the discount rates, rate, and the royalty rates; rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's indefinite-lived intangible asset impairment assessments, including controls over the valuation of a certain indefinite-lived trade names. name. These procedures also included, among others (i) testing management's process for developing the fair value estimate of a certain indefinite-lived trade names; name; (ii) evaluating the appropriateness of the relief from royalty payments method; method used by management; (iii) testing the completeness and accuracy of underlying data used in the relief from royalty payments method; and (iv) evaluating the reasonableness of the significant assumptions used by management related to forecasted revenues, EBITDA margins, the discount rates, rate, and the royalty rates. rate. Evaluating management's assumptions related to forecasted revenues and EBITDA margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the brands brand associated with a certain indefinite-lived trade names; name; (ii) the consistency with industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the relief from royalty payments method and the reasonableness of the discount rates rate and royalty rates. rate assumptions.

/s/ PricewaterhouseCoopers LLP

Irvine, California
March 15, 2023 4, 2024

We have served as the Company's Company's auditor since 2015.

Emerald Holding, Inc.

Consolidated Balance Sheets

December 31, 2023 and 2022

(dollars in millions, share data in thousands, except par value)	2023	2022
Assets		
Current assets		

Cash and cash equivalents	$ 204.2	$ 239.1
Trade and other receivables, net of allowances of $1.4 million and $1.5 million, as of December 31, 2023 and 2022, respectively	85.2	74.9
Prepaid expenses and other current assets	21.5	17.8
Total current assets	310.9	331.8
Noncurrent assets		
Property and equipment, net	1.5	2.2
Intangible assets, net	175.1	204.8
Goodwill, net	553.9	545.5
Right-of-use lease assets	8.8	10.6
Other noncurrent assets	3.7	3.5
Total assets	$ 1,053.9	$ 1,098.4
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities		
Accounts payable and other current liabilities	$ 46.6	$ 58.1
Income tax payable	0.2	1.2
Cancelled event liabilities	0.6	3.3
Deferred revenues	174.3	151.2
Contingent consideration	0.2	3.5
Right-of-use lease liabilities, current portion	4.0	4.9
Term loan, current portion	4.2	—
Total current liabilities	230.1	222.2
Noncurrent liabilities		
Term loan, net of discount and deferred financing fees	398.7	413.9
Deferred tax liabilities, net	3.1	1.8
Right-of-use lease liabilities, noncurrent portion	8.9	10.4
Other noncurrent liabilities	8.5	10.8
Total liabilities	649.3	659.1
Commitments and contingencies (Note 16)		
Redeemable convertible preferred stock		
7% Series A Convertible Participating Preferred Stock, $0.01 par value; authorized shares at December 31, 2023 and 2022: 80,000; 71,403 and 71,417 shares issued and outstanding; aggregate liquidation preference $492.6 million and $475.9 million at December 31, 2023 and 2022, respectively	497.1	472.4
Stockholders' deficit		
Common stock, $0.01 par value; authorized shares at December 31, 2023 and 2022: 800,000; 62,915 and 67,588 shares issued and outstanding at December 31, 2023 and 2022, respectively	0.6	0.7
Additional paid-in capital	559.2	610.3
Accumulated deficit	(652.3)	(644.1)

Total stockholders' deficit	(92.5)	(33.1)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 1,053.9	$ 1,098.4

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

Emerald Holding, Inc.

Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income

Years Ended December 31, 2023, 2022 and 2021

(dollars in millions, share data in thousands, except par value)	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$ 239.1	$ 231.2
Trade and other receivables, net of allowances of $1.5 million and $1.2 million, as of December 31, 2022 and 2021, respectively	74.9	46.4
Prepaid expenses and other current assets	17.8	12.5
Total current assets	331.8	290.1
Noncurrent assets		
Property and equipment, net	2.2	3.7
Intangible assets, net	204.8	236.7
Goodwill, net	545.5	514.2
Right-of-use lease assets	10.6	15.1
Other noncurrent assets	3.5	2.6
Total assets	$ 1,098.4	$ 1,062.4
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities		
Accounts payable and other current liabilities	$ 58.1	$ 48.3
Income tax payable	1.2	—
Canceled event liabilities	3.3	9.8
Deferred revenues	151.2	118.1
Contingent consideration	3.5	5.1
Right-of-use lease liabilities, current portion	4.9	4.7
Term loan, current portion	—	5.7

Total current liabilities	222.2	191.7
Noncurrent liabilities		
Term loan, net of discount and deferred financing fees	413.9	510.9
Deferred tax liabilities, net	1.8	1.5
Right-of-use lease liabilities, noncurrent portion	10.4	13.3
Other noncurrent liabilities	10.8	32.1
Total liabilities	659.1	749.5
Commitments and contingencies (Note 16)		
Redeemable convertible preferred stock		
7% Series A Convertible Participating Preferred Stock, $0.01 par value; authorized shares at December 31, 2022 and 2021: 80,000; 71,417 and 71,442 shares issued and outstanding; aggregate liquidation preference $475.9 million and $444.1 million at December 31, 2022 and 2021, respectively	472.4	433.9
Stockholders' deficit		
Common stock, $0.01 par value; authorized shares at December 31, 2022 and 2021: 800,000; 67,588 and 70,026 shares issued and outstanding at December 31, 2022 and 2021, respectively	0.7	0.7
Additional paid-in capital	610.3	653.2
Accumulated deficit	(644.1)	(774.9)
Total stockholders' deficit	(33.1)	(121.0)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 1,098.4	$ 1,062.4

(dollars in millions, share data in thousands except loss per share)	2023	2022	2021
Revenues	$ 382.8	$ 325.9	$ 145.5
Other income, net	2.8	182.8	77.4
Cost of revenues	137.6	116.5	57.1
Selling, general and administrative expense	168.3	145.0	143.0
Depreciation and amortization expense	45.0	59.5	47.6
Goodwill impairment charge	—	6.3	7.2
Intangible asset impairment charge	—	1.6	32.7
Operating income (loss)	34.7	179.8	(64.7)
Interest expense	43.3	24.5	15.9
Interest income	8.2	2.7	0.1
Loss on extinguishment of debt	2.3	—	—
Other expense	—	—	0.1
Loss on disposal of fixed assets	0.2	—	0.4
(Loss) income before income taxes	(2.9)	158.0	(81.0)
Provision for (benefit from) income taxes	5.3	27.2	(1.3)

	2022	2021	2020
Net (loss) income and comprehensive (loss) income	$ (8.2)	$ 130.8	$ (79.7)
Accretion to redemption value of redeemable convertible preferred stock	(42.0)	(38.8)	(35.6)
Participation rights on if-converted basis	—	(60.2)	—
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc. common stockholders	$ (50.2)	$ 31.8	$ (115.3)
Basic (loss) income per share	$ (0.78)	$ 0.46	$ (1.62)
Diluted (loss) income per share	$ (0.78)	$ 0.46	$ (1.62)
Basic weighted average common shares outstanding	63,959	69,002	71,309
Diluted weighted average common shares outstanding	63,959	69,148	71,309

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

Emerald Holding, Inc.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

Years Ended December 31, 2022, 2021 and 2020

(dollars in millions, share data in thousands except loss per share)	2022	2021	2020
Revenues	$ 325.9	$ 145.5	$ 127.4
Other income, net	182.8	77.4	107.0
Cost of revenues	116.5	57.1	57.6
Selling, general and administrative expense	145.0	143.0	118.6
Depreciation and amortization expense	59.5	47.6	48.6
Goodwill impairment charge	6.3	7.2	603.4
Intangible asset impairment charge	1.6	32.7	76.8
Operating income (loss)	179.8	(64.7)	(670.6)
Interest expense	24.5	15.9	20.6
Interest income	2.7	0.1	0.1
Other expense	—	0.1	0.1
Loss on disposal of fixed assets	—	0.4	—
Income (loss) before income taxes	158.0	(81.0)	(691.2)
Provision for (benefit from) income taxes	27.2	(1.3)	(57.6)

Net income (loss) and comprehensive income (loss)	$ 130.8	$ (79.7)	$ (633.6)
Accretion to redemption value of redeemable convertible preferred stock	(38.8)	(35.6)	(15.6)
Participation rights on if-converted basis	(60.2)	—	—
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	$ 31.8	$ (115.3)	$ (649.2)
Basic income (loss) per share	$ 0.46	$ (1.62)	$ (9.09)
Diluted income (loss) per share	$ 0.46	$ (1.62)	$ (9.09)
Basic weighted average common shares outstanding	69,002	71,309	71,431
Diluted weighted average common shares outstanding	69,148	71,309	71,431

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

Emerald Holding, Inc.

Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) Deficit

Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

(shares in thousands; dollars in millions)	Redeemable Convertible Preferred Stock Shares	Redeemable Convertible Preferred Stock Amount	Total Emerald Holding, Inc Stockholders' Equity (Deficit): Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balances at December 31, 2019	—	$ —	71,352	$ 0.7	$ 701.1	$ (61.6)	$ 640.2
Stock-based compensation	—	—	207	—	6.9	—	6.9
Dividends on common stock	—	—	—	—	(5.4)	—	(5.4)
Issuance of common stock under equity plans	—	—	46	—	0.2	—	0.2

	Redeemable Convertible Preferred Stock		Total Emerald Holding, Inc. Stockholders' Deficit				
	Shares	Amount	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit

Issuance of common stock for acquisition	—	—	806	—	4.4	—	4.4							
Issuance of redeemable convertible preferred stock, net of offering costs	71,446	382.7	—	—	—	—	—							
Accretion to redemption value of redeemable convertible preferred stock	—	15.6	—	—	(15.6)	—	(15.6)							
Redeemable convertible preferred stock conversion	(1)	—	2	—	—	—	—							
Repurchase of common stock	—	—	(218)	—	(0.9)	—	(0.9)							
Net loss and comprehensive loss	—	—	—	—	—	(633.6)	(633.6)							
Balances at December 31, 2020	71,445	$ 398.3	72,195	$ 0.7	$ 690.7	$ (695.2)	$ (3.8)	71,445	$ 398.3	72,195	$ 0.7	$ 690.7	$ (695.2)	$ (3.8)
Stock-based compensation	—	—	283	—	10.4	—	10.4	—	—	283	—	10.4	—	10.4
Issuance of common stock under equity plans	—	—	42	—	0.1	—	0.1	—	—	42	—	0.1	—	0.1
Accretion to redemption value of redeemable convertible preferred stock	—	35.6	—	—	(35.6)	—	(35.6)	—	35.6	—	—	(35.6)	—	(35.6)
Redeemable convertible preferred stock conversion	(3)	—	4	—	—	—	—	(3)	—	4	—	—	—	—
Repurchase of common stock	—	—	(2,498)	—	(12.4)	—	(12.4)	—	—	(2,498)	—	(12.4)	—	(12.4)

Net loss and comprehensive loss	—	—	—	—	—	(79.7)	(79.7)	—	—	—	—	—	(79.7)	(79.7)
Balances at December 31, 2021	71,442	$ 433.9	70,026	$ 0.7	$ 653.2	$ (774.9)	$ (121.0)	71,442	$ 433.9	70,026	$ 0.7	$ 653.2	$ (774.9)	$ (121.0)
Stock-based compensation	—	—	362	—	5.9	—	5.9	—	—	362	—	5.9	—	5.9
Issuance of common stock under equity plans	—	—	37	—	0.1	—	0.1	—	—	37	—	0.1	—	0.1
Accretion to redemption value of redeemable convertible preferred stock	—	38.8	—	—	(38.8)	—	(38.8)	—	38.8	—	—	(38.8)	—	(38.8)
Redeemable convertible preferred stock conversion	(25)	(0.3)	46	—	0.3	—	0.3	(25)	(0.3)	46	—	0.3	—	0.3
Repurchase of common stock	—	—	(2,883)	—	(10.4)	—	(10.4)	—	—	(2,883)	—	(10.4)	—	(10.4)
Net income and comprehensive income	—	—	—	—	—	130.8	130.8	—	—	—	—	—	130.8	130.8
Balances at December 31, 2022	71,417	$ 472.4	67,588	$ 0.7	$ 610.3	$ (644.1)	$ (33.1)	71,417	$ 472.4	67,588	$ 0.7	$ 610.3	$ (644.1)	$ (33.1)
Stock-based compensation								—	—	312	—	7.4	—	7.4
Issuance of common stock under equity plans								—	—	53	—	0.2	—	0.2
Accretion to redemption value of redeemable convertible preferred stock								—	42.0	—	—	(42.0)	—	(42.0)

Redeemable convertible preferred stock conversion	(14)	(0.1)	26	—	0.1	—	0.1
Repurchase of common stock	—	—	(5,064)	(0.1)	(16.8)	—	(16.9)
Preferred stock cash dividend	—	(17.2)	—	—	—	—	—
Net loss and comprehensive loss	—	—	—	—	—	(8.2)	(8.2)
Balances at December 31, 2023	71,403	$ 497.1	62,915	$ 0.6	$ 559.2	$ (652.3)	$ (92.5)

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

Emerald Holding, Inc.

Consolidated Statements of Cash Flows

Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

(in millions)	2022	2021	2020	2023	2022	2021
Operating activities						
Net income (loss)	$ 130.8	$ (79.7)	$ (633.6)			
Adjustments to reconcile net loss to net cash provided (used in) by operating activities:						
Net (loss) income				$ (8.2)	$ 130.8	$ (79.7)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:						
Stock-based compensation	5.8	10.4	6.7	7.8	5.8	10.4
Allowance for credit losses	0.4	0.4	0.7	0.3	0.4	0.4
Depreciation and amortization	59.5	47.6	48.6	45.0	59.5	47.6
Goodwill impairments	6.3	7.2	603.4	—	6.3	7.2
Intangible asset impairments	1.6	32.7	76.8	—	1.6	32.7
Loss on disposal of fixed assets	—	0.5	—	0.2	—	0.5

Non-cash operating lease expense	3.4	3.3	3.3	2.6	3.4	3.3
Amortization of deferred financing fees and debt discount	1.7	1.5	1.5	3.0	1.7	1.5
Loss on lease abandonment	3.0	—	—	0.9	3.0	—
Loss on extinguishment of debt				2.3	—	—
Deferred income taxes	0.3	(0.4)	(58.1)	1.3	0.3	(0.4)
Remeasurement of contingent consideration	(33.3)	2.0	1.5	(2.3)	(33.3)	2.0
Changes in operating assets and liabilities, net of effect of businesses acquired:						
Trade and other receivables	(24.9)	(15.6)	30.6	(8.6)	(24.9)	(15.6)
Insurance receivables	—	17.8	(17.8)	—	—	17.8
Prepaid expenses	(4.8)	(3.7)	15.6			
Prepaid expenses and other current assets				(1.9)	(4.8)	(3.7)
Other noncurrent assets	(0.1)	0.1	(1.8)	(0.4)	(0.1)	0.1
Accounts payable and other current liabilities	6.2	20.8	5.7	(11.0)	6.2	20.8
Canceled event liabilities	(6.5)	(16.1)	25.9			
Cancelled event liabilities				(2.7)	(6.5)	(16.1)
Contingent consideration	(2.1)	—	—	—	(2.1)	—
Income tax payable	1.4	0.2	—	(2.7)	1.4	0.2
Deferred revenues	29.9	67.5	(140.0)	19.5	29.9	67.5
Operating lease liabilities	(4.7)	(2.0)	(3.2)	(4.1)	(4.7)	(2.0)
Other noncurrent liabilities	1.2	(4.5)	(2.9)	(0.7)	1.2	(4.5)
Net cash provided by (used in) operating activities	175.1	90.0	(37.1)			
Net cash provided by operating activities				40.3	175.1	90.0
Investing activities						
Acquisition of businesses, net of cash acquired	(37.6)	(125.3)	(33.3)	(9.5)	(37.6)	(125.3)
Purchase of marketable securities	(50.0)	—	—	—	(50.0)	—
Proceeds from maturity of marketable securities	50.0	—	—	—	50.0	—
Purchases of property and equipment	(1.8)	(1.5)	(0.9)	(0.6)	(1.8)	(1.5)
Purchases of intangible assets	(8.5)	(5.1)	(3.1)	(10.9)	(8.5)	(5.1)
Net cash used in investing activities	(47.9)	(131.9)	(37.3)	(21.0)	(47.9)	(131.9)
Financing activities						
Payment of deferred consideration for acquisition of businesses	—	(4.2)	(0.8)	—	—	(4.2)
Payment of contingent consideration for acquisition of businesses	(4.4)	—	—	(3.7)	(4.4)	—
Proceeds from borrowings on revolving credit facility	—	—	95.0			
Repayment of revolving credit facility	—	—	(105.0)			

Repayment of principal on term loan	(104.2)	(5.7)	(5.7)			
Repayment of principal on Amended and Restated Term Loan Facility				(239.4)	(104.2)	(5.7)
Proceeds from Extended Term Loan Facility				239.4	—	—
Repayment of principal on Extended Term Loan Facility				(2.1)	—	—
Original issuance discount				(12.5)	—	—
Fees paid for debt issuance	(0.4)	—	—	(2.0)	(0.4)	—
Cash dividends paid	—	—	(5.4)			
Repurchase of common stock	(10.4)	(12.4)	(0.9)	(16.9)	(10.4)	(12.4)
Proceeds from issuance of redeemable convertible preferred stock	—	—	400.1			
Payment of redeemable convertible preferred stock offering costs	—	—	(17.4)			
Preferred stock cash dividend				(17.2)	—	—
Proceeds from issuance of common stock under equity plans	0.1	0.1	0.2	0.2	0.1	0.1
Net cash (used in) provided by financing activities	(119.3)	(22.2)	360.1			
Net increase (decrease) in cash and cash equivalents	7.9	(64.1)	285.7			
Net cash used in financing activities				(54.2)	(119.3)	(22.2)
Net (decrease) increase in cash and cash equivalents				(34.9)	7.9	(64.1)
Cash and cash equivalents						
Beginning of year	231.2	295.3	9.6	239.1	231.2	295.3
End of year	$ 239.1	$ 231.2	$ 295.3	$ 204.2	$ 239.1	$ 231.2
Supplemental disclosures of cash flow information						
Cash paid for income taxes	$ 25.6	$ 0.2	$ 1.1			
Cash paid for interest	$ 22.5	$ 13.8	$ 18.5			
Supplemental schedule of non-cash investing and financing activities						
Contingent consideration related to 2022 acquisitions	$ 6.9	$ —	$ —			
Contingent consideration related to 2021 acquisitions	$ 8.9	$ 24.0	$ —			
Contingent consideration related to 2020 acquisitions	$ —	$ —	$ 10.4			
Deferred payment related to 2020 acquisitions	$ —	$ —	$ 2.0			
Contingent consideration related to 2019 acquisition	$ —	$ —	$ 2.9			
Fair value of common stock issued related to 2020 acquisition	$ —	$ —	$ 4.4			

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

Emerald Holding, Inc.

Consolidated Statements of Cash Flows (Continued)

Years Ended December 31, 2023, 2022 and 2021

(in millions)		2023		2022		2021
Supplemental disclosures of cash flow information						
Cash paid for income taxes	$	6.9	$	25.6	$	0.2
Cash paid for interest	$	38.1	$	22.5	$	13.8
Supplemental schedule of non-cash investing and financing activities						
Contingent consideration related to 2023 acquisition	$	0.7	$	—	$	—
Contingent consideration related to 2022 acquisitions	$	—	$	6.9	$	—
Contingent consideration related to 2021 acquisitions	$	—	$	8.9	$	24.0
Amended and Restated Term Loan Facility	$	(175.9)	$	—	$	—
Extended Term Loan Facility	$	175.9	$	—	$	—

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

Emerald Holding, Inc.

Notes to Consolidated Financial Statements

Note 1. Description of Business and Summary of Significant Accounting Policies

Emerald Holding, Inc. (“Emerald” or “the Company”) is a corporation formed on April 26, 2013, under the laws of the State of Delaware. Emerald is majority owned by investment funds managed by an affiliate of Onex Partners Manager LP (“Onex Partners”).

The Company is a leading operator of large business-to-business ("B2B" (“B2B”) trade shows in the United States (“U.S.”). The Company operates in a number of broadly-defined industry sectors: Retail; Design; Technology; Equipment; and Safety & Security. Each of the Company’s events are typically held at least once per year and provide a venue for exhibitors to launch new products, develop sales leads and promote their brands.

In addition to organizing trade shows, conferences and other events (collectively, "Events"), the Company operates websites and related digital products, and produces publications, each of which is aligned with a specific sector for which it organizes an event. The Company also offers B2B e-commerce and digital merchandising solutions to manufacturers and retailers, through its Elastic Suite platform.and Bulletin platforms.

Basis of Presentation

The consolidated financial statements include the operations of the Company and its wholly-owned subsidiaries. These consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany transactions, accounts and profits, if any, have been eliminated in the consolidated financial statements.

The Company had no items of other comprehensive income (loss); income; as such, its comprehensive (loss) income (loss) is the same as net (loss) income (loss) for all periods presented.

Results of our reportable segments for the years ended December 31, 2023, 2022 and 2021 reflect the updated segment presentation discussed below in Note 18, *Segment Information*.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year's year's presentation.

Revision of Previously Issued Financial Statements

In conjunction with the Company's close process for the second quarter of 2022, management identified an immaterial error relating to a payment due to a third party as a result of the Company's recognition of insurance claim proceeds associated with a cancelled event in 2021 as a result of COVID-19. Management determined that upon recognition of the insurance proceeds during December of 2021, the Company did not appropriately record a liability in the amount of $1.6 million, representing the portion of the insurance proceeds that were payable to the third party. The failure to accrue this payment due to the third party resulted in Cost of revenues and Accounts payable and other current liabilities being understated by $1.6 million. Management evaluated the impact of this error on the Company's Q4 and full year 2021 consolidated financial statements and determined that the consolidated financial statements were not materially misstated. The Company has revised its consolidated financial statements as of and for the year ended December 31, 2021 in this Form 10-K.

The following tables reflect the impact of the revision to the specific line items presented in the Company's previously reported consolidated financial statements as of and for the year ended December 31, 2021 *(dollars in millions, share data in thousands except earnings per share and share par value):*

Consolidated Balance Sheet	**December 31, 2021**		
(dollars in millions, share data in thousands, except par value)	**As Originally Reported**	**Adjustments**	**As Revised**
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit			
Current liabilities			
Accounts payable and other current liabilities	$ 46.7	$ 1.6	$ 48.3
Total current liabilities	190.1	1.6	191.7

Total liabilities	747.9	1.6	749.5
Accumulated deficit	(773.3)	(1.6)	(774.9)
Total stockholders' deficit	(119.4)	(1.6)	(121.0)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 1,062.4	—	$ 1,062.4

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)	Year ended December 31, 2021		
	As Originally Reported	Adjustments	As Revised
(dollars in millions, share data in thousands except earnings per share)			
Cost of revenues	55.5	1.6	57.1
Operating loss	(63.1)	(1.6)	(64.7)
Loss before income taxes	(79.4)	(1.6)	(81.0)
Net loss and comprehensive loss	(78.1)	(1.6)	(79.7)
Net loss and comprehensive loss attributable to Emerald Holding, Inc. common stockholders	$ (113.7)	$ (1.6)	$ (115.3)
Basic loss per share	$ (1.59)	$ (0.03)	$ (1.62)
Diluted loss per share	$ (1.59)	$ (0.03)	$ (1.62)
Basic weighted average common shares outstanding	71,309	71,309	71,309
Diluted weighted average common shares outstanding	71,309	71,309	71,309

Consolidated Statement of Redeemable Convertible Preferred Stock and Stockholders' Deficit	Year ended December 31, 2021		
	As Originally Reported	Adjustments	As Revised
(in millions)			
Net loss and comprehensive loss attributable to:			
Accumulated deficit	$ (773.3)	$ (1.6)	$ (774.9)
Total stockholders' deficit	(119.4)	(1.6)	(121.0)

Consolidated Statement of Cash Flows	Year ended December 31, 2021		
(in millions)	As Originally Reported	Adjustments	As Revised
Operating activities			
Net loss	$ (78.1)	$ (1.6)	$ (79.7)
Changes in operating assets and liabilities:			
Accounts payable and other current liabilities	19.2	1.6	20.8
Net cash provided by operating activities	90.0	—	90.0

There was no impact on cash flows from investing or financing activities.

The accompanying applicable Notes have been updated to reflect the revision for the year ended December 31, 2021.

Liquidity Position and Management's Plans

The unprecedented and rapid spread of COVID-19 and the related government restrictions and social distancing measures implemented in the United States and throughout the world significantly impacted Emerald's business from mid-March 2020 through the end of fiscal year 2021. In the second half of 2021, Emerald's live events business experienced a meaningful restart with the successful execution of 56 in-person events, serving more than 129,000 attendees and 7,500 exhibiting companies. During 2022 the Company was able to stage a full slate of events and successfully traded 124 in-person events during the year, serving approximately 393,000 attendees and 17,800 exhibiting companies. While the Company has been able to resume its full schedule of events in 2022, the ongoing effects of COVID-19 on the Company's operations have had, and may continue to have, a negative impact on its financial results and liquidity.

On August 3, 2022, the Company reached an agreement to settle outstanding insurance litigation relating to event cancellation insurance for proceeds of $148.6 million. During the years ended December 31, 2022 and 2021, the Company recorded other income, net of $182.8 million and $77.4 million, respectively, related to event cancellation insurance claim and settlement proceeds deemed to be realizable by management. All of the other income, net recognized for fiscal years 2022 and 2021 was received during the periods.

Emerald's renewed event cancellation insurance policies for the year 2022 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. The aggregate limit for the Company's renewed 2022 primary event cancellation insurance policy is $100.0 million. The Company also obtained a similar separate event cancellation insurance policy for the Surf Expo Winter 2022 and Surf Expo Summer 2022 shows, with a coverage limit of $8.4 million and $6.5 million for each respective event.

As of December 31, 2022, the Company had $415.3 million of borrowings outstanding under the Amended and Restated Term Loan Facility and no borrowings outstanding under the Revolving Credit Facility. In addition, as of December 31, 2022, the Company had cash and cash equivalents of $239.1 million. As of December 31, 2022, the Company was in compliance with the covenants contained in the Amended and Restated Senior Secured Credit Facilities.

Based on the Company's return to positive operating cash flows, current cash position and assumptions regarding the impact of COVID-19, management believes that the Company's current financial resources will be sufficient to fund its liquidity requirements for the next twelve months.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the amounts reported and disclosed in the consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. On an ongoing basis, the Company evaluates its estimates and judgments compared to historical experience and expected trends. The COVID-19 pandemic and related effects are dynamic and ongoing, and the Company has considered its impact when developing its estimates and assumptions. Actual results and outcomes may differ from management's estimates and assumptions.

Cash and Cash Equivalents

The Company maintains its cash in bank deposit accounts and in money market mutual funds, which at times may exceed federally insured limits. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company held $91.6 177.0 million and $209.7 91.6 million of money market mutual funds, respectively, which are highly liquid and quoted in active markets. The Company considers cash deposits in banks and money market mutual funds with original maturities at purchase of three months or less to be cash equivalents. As of both December 31, 2022 December 31, 2023 and 2021, 2022, amounts receivable from credit card processors, totaling $0.4 million and $0.3 million, respectively, are considered cash equivalents because they are short-term, highly liquid in nature and they are typically converted to cash within three days of the sales transaction.

Marketable Securities

The Company purchased $50.0 million in marketable securities during the year ended December 31, 2022. These matured during the same year and therefore the Company no longer holds held any marketable securities as of December 31, 2022, and did not purchase any marketable securities in the year ended December 31, 2023. Therefore, there were no unrealized holding gains or losses at December 31, 2023 or December 31, 2022. The Company has in the past held, and may from time to time, hold marketable securities that consist of certificates of deposit with financial institutions with maturities over three months and up to one year. These have historically been classified as marketable debt securities as their underlying investments primarily consist of corporate debt securities. These certificates of deposits have readily ascertainable values as they can be readily purchased or sold using established markets. These investments are generally classified as available-for-sale and reported at fair value. Fair value is generally based on available market information including quoted broker or dealer quotations, or other observable inputs. The Company did not hold any marketable securities at December 31, 2021 therefore, there were no unrealized holding gains or losses.

The Company may invest its marketable securities in high-quality commercial financial instruments.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP provides an established hierarchy and framework for inputs used to measure fair value. The fair value hierarchy gives the highest priority to inputs using quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. There are three levels of inputs that may be used to measure fair value:

- Level 1 – includes financial instruments for which there are quoted market prices in active markets for identical assets or liabilities.
- Level 2 – includes financial instruments for which there are observable market-based inputs for similar assets or liabilities tha corroborated by market data.
- Level 3 – includes financial instruments for which unobservable inputs that are not corroborated by market data which fair value is derived from valuation techniques in which one or more significant inputs are unobservable, including the Company's own assumptions.

Assets and liabilities measured at fair value are classified based on the lowest level of input that is significant to the fair value measurement. The inputs to the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

The Company's contingent consideration liabilities related to the acquisitions made in 2023, 2022 Acquisitions, and 2021 Acquisitions and 2020 Acquisition are classified as Level 3 liabilities, which are measured at fair value based on significant unobservable inputs and remeasured to an updated fair value at each reporting period. Refer to Note 9, *Fair Value Measurements*, for further information related to the Company's contingent consideration.

The Company's market-based share award liabilities are classified as Level 3 liabilities, which are measured at fair value, and are re-measured to an updated fair value at each reporting period. Refer to Note 12, *Stock-Based Compensation*, for further information related to the Company's market-based share awards.

The Company's money market mutual funds are quoted in an active market and classified as Level 1 assets, which are measured at fair value based on the closing price of these assets as of the reporting date. Refer to Note 9, *Fair Value Measurements*, for further information related to the Company's money market mutual funds.

Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and certain accrued liabilities. Accounts receivable, accounts payable and certain accrued liabilities are carried

at cost, which management believes approximates fair value because of the short-term maturity of these instruments. Cash and cash equivalents are recorded at fair value. Financial instruments also include the Company's revolving credit facility and senior term loan with third party financial institutions.

Cash and cash equivalents, accounts receivable, and the revolving credit facility and term loan potentially subject the Company to concentrations of credit risk. To minimize the risk of credit loss for cash and cash equivalents, these financial instruments are primarily held with large, reputable financial institutions in the United States. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company's uninsured cash and cash equivalents balances totaled $239.1 204.2 million and $231.2 239.1 million, respectively. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company's trade receivables balances totaled $74.9 85.2 million and $46.4 74.9 million, respectively. No single customer accounts for more than 10% of gross accounts receivable as of December 31, 2022 December 31, 2023 or 2021. 2022. As of December 31, 2022 December 31, 2023 and 2021, 2022, an allowance for credit losses was recorded to account for potential credit losses. Credit risk with respect to trade receivables is low due to the Company's large customer base dispersed across different industries.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the fair value and carrying value of the Company's debt is summarized in the following table:

	December 31, 2023

(in millions)	Fair Value	Carrying Value
Extended Term Loan Facility, with interest at SOFR plus 5.10% (equal to 10.46%) at period end, including short-term portion	$ 415.0	$ 413.3
Total	$ 415.0	$ 413.3

	December 31, 2022	
(in millions)	Fair Value	Carrying Value
Amended and Restated Term Loan Facility, with interest at LIBOR plus 2.50% (equal to 6.57%) at period end, including short-term portion	$ 404.9	$ 415.3
Total	$ 404.9	$ 415.3

	December 31, 2021	
(in millions)	Fair Value	Carrying Value
Amended and Restated Term Loan Facility, with interest at LIBOR plus 2.50% (equal to 2.59%) at period end, including short-term portion	$ 493.6	$ 519.7
Total	$ 493.6	$ 519.7

The difference between the carrying value and fair value of the Company's variable-rate term loan is due to the difference between the period-end market interest rates and the projected market interest rates over the term of the loan, as well as the financial performance of the Company since the issuance of the debt. In addition, the carrying value is net of discounts. The Company estimated the fair value of its variable-rate debt using observable market-based inputs that are corroborated by market data (Level 2 inputs).

Trade and Other Receivables

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are presented on the face of the consolidated balance sheets, net of allowance for credit losses. The Company monitors collections and payments from its customers and maintains an allowance based upon applying an expected credit loss rate to receivables based on the historical loss rate from similar higher risk customers adjusted for current conditions, including any specific customer collection issues identified, and forecasts of economic conditions.

Prepaid Expenses

Prepaid expenses are primarily comprised of prepaid event costs. The Company pays certain direct event costs, such as facility rental deposits and insurance costs, in advance of the event. Such costs are deferred in prepaid expenses on the consolidated balance sheets when paid and reported on the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as cost of revenues upon the staging of the event.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and impairment losses, if any. Property and equipment is depreciated on a straight-line basis over the estimated useful lives of 1 to 10 years (shorter of economic useful life or lease term) for leasehold improvements and 1 to 10 years for equipment, which includes computer hardware and office furniture.

Definite-lived Intangible Assets

Definite-lived intangible assets consist of certain trade names, acquired technology, customer relationships and other amortized intangible assets. Definite-lived intangible assets are amortized over their estimated useful lives based on the pattern of expected economic benefit. Intangible assets with finite lives are stated at cost, less accumulated amortization and impairment losses, if any.

	Estimated Useful Life	Weighted Average
Customer relationship intangibles	2-10 years	9 years
Definite-lived trade names	2-30 years	21 years
Acquired technology	3 1.5-7 years	6 years
Acquired content	5.5-7years	6 years
Computer software	1-7 years	4 years

Refer to Note 6, *Intangible Assets and Goodwill*, for definite-lived intangible asset impairments recorded during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

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

Long-lived assets other than goodwill and indefinite-lived intangible assets, held and used by the Company, including property and equipment and long-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company conducts the long-lived asset impairment analysis at the asset group level. The Company evaluates recoverability of assets to be held and used by comparing the carrying amount of an asset to the future net undiscounted cash flows expected to be generated by the asset to determine if the carrying value is not recoverable. If the carrying value is not recoverable, the Company fair values the asset and compares the resulting amount to the carrying value. If the asset is considered to be impaired, the impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value. Refer to Note 6, *Intangible Assets and Goodwill*, for long-lived assets other than goodwill and indefinite-lived intangible assets impairments recorded during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Indefinite-Lived Intangible Assets

The Company’s indefinite-lived intangible assets consist of trade names. Indefinite-lived intangible assets are tested annually for impairment at October 31, or between annual tests if the Company becomes aware of an event or a change in circumstances that would indicate the carrying value of an asset group may be impaired. The Company conducts its impairment analysis by grouping assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and has determined it has multiple asset groups that are typically at the trade show brand level. The Company has the option to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset group is impaired. To perform a qualitative assessment, the Company must identify and evaluate changes in economic, industry and entity-specific events and circumstances that could affect the significant inputs used to determine the fair value of an indefinite-lived

intangible asset group. If the result of the qualitative analysis indicates it is more likely than not that an indefinite-lived intangible asset group is impaired, a fair value calculation will be performed to measure the amount of impairment losses to be recognized, if any.

The fair values of the Company’s indefinite-lived trade name asset groups are calculated using a form of the income approach referred to as the “relief from royalty payments” method. The royalty rates are estimated using evidence of identifiable transactions in the marketplace involving the licensing of trade names similar to those owned by the Company. The fair value of the trade name is then compared to the carrying value of each trade name. If the carrying amount of the trade name exceeds its fair value, an impairment loss would be reported. Determining the fair value of an indefinite-lived intangible asset group requires the application of judgment and involves the use of significant estimates and assumptions, including projections of future cash flows, which include forecasted revenue, EBITDA margin, discount rate, tax rate, and royalty rate. The Company bases its fair value estimates on assumptions it believes to be reasonable, but which are unpredictable and inherently uncertain. Actual future results may differ from the estimates. Refer to Note 6, *Intangible Assets and Goodwill*, for the indefinite-lived intangible asset impairments recorded during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Goodwill

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the assets acquired and liabilities assumed. Goodwill is not amortized, but instead is tested for impairment. The Company tests for impairment on October 31 of each year, or more frequently should an event or a change in circumstances occur that would indicate the carrying value may be impaired. Such events and circumstances may be a significant change in business climate, economic and industry trends, legal factors, negative operating performance indicators, significant competition or changes in strategy. The Company performs its goodwill impairment test at the reporting unit level.

The Company’s goodwill impairment analysis is performed, and related impairment charges recorded, after the impairment analysis and recognition of impairment charges for long-lived assets other than goodwill and indefinite-lived intangible assets. In testing goodwill for impairment, the Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then additional impairment testing is not required. When the Company determines a fair value test is necessary, it estimates the fair value of a reporting unit and compares the result with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, an impairment is recorded equal to the amount by which the carrying value exceeds the fair value, up to the amount of goodwill associated with the reporting unit.

Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions including, projections of future cash flows, which include forecasted revenue, EBITDA margin, discount rate, debt free net working capital, capital expenditures and other factors which can be affected by changes in business climate, economic conditions, the competitive environment and other factors. The Company bases these fair value estimates on assumptions management believes to be reasonable but which are unpredictable and inherently uncertain. A change in underlying assumptions would cause a change in the results of the tests and, as such, could cause fair value to be less than the carrying amounts and result in an impairment of goodwill in the future. Additionally, if actual results are not consistent with the estimates and assumptions or if there are significant changes to the Company's planned strategy, it may cause the fair value of the reporting unit to be less than its carrying amount and result in additional impairments of goodwill in the future. The Company corroborates the reasonableness of the total fair value of the reporting units by assessing the implied control premium based on the Company's market capitalization. The Company's market capitalization is calculated using the relevant shares outstanding and stock price of the Company's publicly traded shares. In the event of a goodwill impairment, the Company would be required to record an impairment, which would impact earnings and reduce the carrying amounts of goodwill on the consolidated balance sheet. Refer to Note 6, *Intangible Assets and Goodwill*, for the goodwill impairment recorded during the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020. 2021.

Contingent Consideration

Some of the Company's acquisition agreements include contingent consideration arrangements, which are generally based on the achievement of future performance thresholds. For each transaction, the Company estimates the fair value of contingent consideration payments as part of the initial purchase price and records the estimated fair value of contingent consideration as a liability.

The Company considers several factors when determining that contingent consideration liabilities are part of the purchase price, including the following: (1) the valuation of its acquisitions is not supported solely by the initial consideration paid, (2) the former shareholders of acquired companies that remain as key employees receive compensation other than contingent consideration payments at a reasonable level compared with the compensation of the Company's other key employees and (3) contingent consideration payments are not affected by employment termination.

The Company reviews and assesses the estimated fair value of contingent consideration on a quarterly basis, and the updated fair value could differ materially from the initial estimates. Adjustments to the estimated fair value of contingent consideration are reported in selling, general and administrative expense in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company's contingent consideration balances totaled $12.3 6.9 million and $36.2 12.3 million, respectively. Contingent consideration of $0.2 million and $3.5 million as of December 31, 2022 is December 31, 2023 and 2022, respectively, are included within Contingent consideration in the consolidated balance sheets and Contingent consideration of $6.7 million and $8.8 million, is respectively, are included within other noncurrent liabilities in the consolidated balance sheets. Refer to Note 9, *Fair Value Measurements*, for further information related to the Company's contingent consideration.

Revenue Recognition and Deferred Revenue

Revenue is recognized as the customer receives the benefit of the promised services and performance obligations are satisfied. Revenue is recognized at an amount that reflects the consideration the Company expects to receive in exchange for those services. Refer to Note 3, *Revenues*, for further information related to the Company's revenues.

Trade Shows and Other Events Connections

A significant portion of the Company's annual revenue is generated from the Connections segment through the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees. Revenue from the Company's trade shows and other events is recognized in the period the trade show or other event stages as the Company's performance obligations have been satisfied. Exhibitors contract for their booth space and sponsorships up to a year in advance of the trade show. As a result of the COVID-19 related show cancellations described above, trade show revenues declined significantly during the years ended December 31, 2022 and 2021. Trade show and other events generated approximately 85 89%, 71 87% and 79 73% of revenues for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

Other Marketing Services Content

Revenues from the Company's other marketing services Content category primarily consist of advertising sales for digital products and industry publications that complement the event properties in each industry sector. sector as well as custom content agency revenues. These revenues are recognized in the period in which the digital products are provided or publications are issued. issued or when the custom content is delivered to the customer. Typically, the fees charged are collected after the digital products are provided, or the publications are issued. Other marketing services issued or the custom content is delivered. Content category revenues generated approximately 9 6%, 19 8% and 21 19% of revenues for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, respectively.

Commerce

Revenues from the Commerce category primarily consist of sales from the Company's software-as-a-service Elastic Suite platform. Revenue consists of subscription revenue, implementation fees and 2020, professional services. Fees associated with implementation are deferred and recognized over the expected customer life, which is four years. Subscription revenue is generally recognized over the term of the contract. The Company's contracts associated with the subscription software and services are generally three-year terms with one-year renewals. Subscription software and services revenues generated approximately 5%, 5% and 8% of revenues for the years ended December 31, 2023, 2022 and 2021, respectively.

Deferred Revenue

The Company typically invoices and collects payment in-full from customers prior to the staging of a trade show or other event and records deferred revenues in the consolidated balance sheets until the staging of the trade show or other event. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company had current deferred revenues of $151.2 174.3 million and $118.1 151.2 million, respectively, of which, $53.3 54.7 million and $42.2 53.3 million, are included in accounts receivable on the consolidated balance sheets as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Other Income

As a result of the measures enacted in March 2020 to prevent the spread of COVID-19 across the United States, management made the decision to cancel substantially all of the Company's face-to-face events scheduled through the end of 2020. In addition, beginning in October 2020, management announced the cancellation or postponement of numerous live events that were scheduled for the first half of 2021, including all but several relatively small live events staging in the first six months of 2021. In the second half of 2021, due to the continued effects of COVID-19 related issues such as international travel restrictions, certain events were canceled cancelled or experienced reduced attendance. As noted previously, the The Company maintained event cancellation insurance to protect against losses due to the unavoidable cancellation, postponement, relocation and enforced reduced attendance at events due to certain covered events, including event cancellations caused by the outbreak of communicable diseases, including COVID-19. Emerald's renewed event cancellation insurance policies for the beginning with policy year 2022 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. Through July 2022, During the year ended December 31, 2023, the Company recorded reported other income, net of $34.2 2.8 million related to event cancellation insurance claim proceeds deemed to be realizable by management. received during the year ended 2023 in the consolidated statements of (loss) income and comprehensive (loss) income. On August 3, 2022, the Company reached an agreement to settle outstanding insurance litigation relating to event cancellation insurance for proceeds of $148.6 million. In total, the Company received payments of $182.8 million from its insurance carrier to recover the lost revenues, net of costs saved, of the affected 2021 and 2020 trade shows during the year ended December 31, 2022. As a result, during the year ended December 31, 2022, the Company reported other income, net of $182.8 million to recognize the amount that was recovered from the insurance company in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The Company received payments of $95.3 million from its insurance carrier to recover the lost revenues, net of costs saved, of the affected trade shows during the year ended December 31, 2021. As a result, during the year ended December 31, 2021, the Company reported other income, net of $77.4 million to recognize the amount that was recovered from the insurance company in the consolidated statements of (loss) income (loss) and comprehensive income (loss). The Company received payments of $89.2 million from its insurance carrier to recover the lost revenues, net of costs saved, of the affected trade shows during the year ended December 31, 2020 and management concluded that the receipt of $17.8 million of additional insurance proceeds was realizable as of December 31, 2020. As a result, during the year ended December 31, 2020, the Company reported other income, net of $107.0 million to recognize the amount that was recovered from the insurance company in the consolidated statements of income (loss) and comprehensive income (loss).income.

Deferred Financing Fees and Debt Discount

Costs relating to debt issuance have been deferred and are amortized over the terms of the underlying debt instruments using the effective interest method for the Extended Term Loan Facility and Amended and Restated Term Loan Facility and the straight-line method for the Amended and Restated Revolving Credit Facility. Debt discount is recorded as a contra-liability and is amortized over the term of the underlying debt instrument, using the effective interest method.

Segment Reporting

Operating segments are components of an enterprise for which discrete financial reporting information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Emerald's Chief Executive Officer ("CEO") was appointed in January 2021 and is considered the CODM. Effective January 31, 2022 October 31, 2023, Emerald's CEO changed management structure was reorganized and the way that he evaluates discrete financial reporting information regularly provided to the results CODM to facilitate his allocation of resources and assessment of performance was updated to reflect the Company's operations and as new structure. As a result, there was a change in reporting segments. The CODM evaluates performance and allocates resources based on the results of seven executive portfolios, which represent the Company's seventhree operating segments. Based on an evaluation The Connections segment is the only operating segment which meets the criteria to be classified as a reportable segment. The Connections reportable segment includes all of economic similarities, Emerald's trade shows and other live events. The other five two operating segments, are aggregated into which provide diverse

reportable segments: "Commerce"

media services and "Design, Creative and Technology" reportable segments. Two operating segments e-commerce software solutions, do not meet the quantitative thresholds of a reportable operating segment and did not meet the aggregation criteria set forth in Accounting Standards Codification 280 ("ASC 280"), Segment Reporting, as of December 31, 2022 December 31, 2023 and as such are referred to as "All Other." Refer to Note 18, *Segment Information*, for information regarding the Company's reportable segments.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and are reflected as selling, general and administrative expenses in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. These costs include brand advertising, telemarketing, direct mail and other sales promotion expenses associated with the Company's trade shows, conference events, digital media, Elastic Suite and Flex platforms platform and publications. Advertising and marketing costs totaled $10.1 9.6 million, $6.3 10.1 million and $6.7 6.3 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

Stock-Based Compensation

The Company uses share-based compensation, including stock options and restricted stock units, to provide long-term performance incentives for its employees and non-employee directors. Stock-based compensation expense is calculated for each vesting tranche of stock options using the Black-Scholes option pricing model. The expense is recognized, net of forfeitures, within the consolidated statements of (loss) income (loss) and comprehensive income (loss); income; however, no expense is recognized for awards that do not ultimately vest. The determination of the grant date fair value of stock options using an option-pricing model is affected by a number of assumptions, such as the fair value of the underlying stock, Emerald's expected stock price volatility over the expected term of the options, stock option forfeiture behaviors, risk-free interest rates and expected dividends, which are estimated as follows:

- *Fair Value of Common Stock* —The fair value per share of common stock for purposes of determining share-based compensation is the closing price of the Company's common stock as reported on the New York Stock Exchange on the applicable grant date.
- *Expected Term* —The expected option term represents the period of time the option is expected to be outstanding. The Company uses the simplified method to estimate the term since the Company does not have sufficient exercise history to calculate the expected term of stock options.
- *Volatility* —The expected volatility is based on considering the Company's limited publicly traded stock price and historical average volatilities of similar publicly traded companies corresponding to the expected term of the awards.
- *Risk-Free Rate* — The—The risk-free rate is based on the yields of United States Treasury securities with maturities similar to the expected term of stock option for each stock option grant.
- *Forfeiture Rate* — Estimates—Estimates of pre-vesting forfeitures, or forfeiture rates, are based on an internal analysis, which primarily considers the award recipients' position within the Company.
- *Dividend Yield* — Prior—Prior to the IPO, the Company had never declared or paid any cash dividends and had no intention to pay cash dividends. Consequently, an expected dividend yield of zero was used with respect to pre-IPO options. In connection with the IPO, the Company adopted a policy of paying quarterly cash dividends on common stock. Post-IPO stock option grants include an expected dividend yield which is commensurate with the annual dividends the Company declared and paid dividends on its common stock until the first quarter of 2020 when the dividend was suspended.

The Company granted Restricted Stock Units ("RSUs"), that contain service and, in certain instances, performance conditions to certain executives and employees, which are equity-classified awards. The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period and performance conditions, as applicable, are probable of being satisfied. The grant date fair value of stock-based awards is recognized as expense over the requisite service period on the graded-vesting method.

Market-based Share Awards

The Company granted performance-based market condition share awards to two senior executives in 2019 and one senior executive in 2020 under the 2017 Omnibus Equity Plan. During 2020, one of the performance-based market condition share awards granted in 2019 was forfeited. These awards are classified as liabilities, which are measured at fair value, and are re-measured to an updated fair value at each reporting period. The fair value of performance-based market condition share awards is estimated using a risk-neutral Monte Carlo simulation model. The Company recognizes expense for performance-based market condition share awards over the derived service period for each

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tranche. The Company recognizes stock-based compensation expense for awards subject to market-based vesting conditions regardless of whether it becomes probable that these conditions will be achieved or not, and stock-based compensation expense for any such awards may be reversed if vesting does not occur and the employee terminates employment before the ten year term expires, except that upon a termination of employment other than for cause, or upon a termination for good reason within three months prior to the earlier of the execution of an agreement resulting in a change in control or the date of a change in control, any unvested shares subject to the performance-based market condition share award shall remain eligible to vest in accordance with the performance-based market condition share award agreement's vesting conditions. Refer to Note 12, *Stock-Based Compensation*, for further information regarding the Company's performance-based market condition share awards.

Redeemable Convertible Preferred Stock

The Company records redeemable convertible preferred stock at fair value on the dates of issuance, net of issuance costs. The Company classifies its redeemable convertible preferred stock as mezzanine equity outside of stockholders' stockholders' deficit when the stock contains contingent redemption features that are not solely within the Company's Company's control. Each share of redeemable convertible preferred stock will accumulate accumulated dividends at a rate per annum equal to 7% of the accreted liquidation preference, compounding quarterly by adding to the accreted liquidation preference until July 1, 2023 and thereafter, at the Company's option, paid either in cash or by adding to the accreted liquidation preference. For each of the quarterly periods ended September 30, 2023 and December 31, 2023, the Company elected to pay dividends on the redeemable convertible preferred stock in cash.

The Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock on or after June 29, 2026 for a cash purchase price equal to (a) on or after the six-year anniversary thereof, 105% of the accreted liquidation preference, (b) on or after the seven-year anniversary thereof, 103% of the accreted liquidation preference or (c) on or after the eight-year anniversary thereof, the accreted liquidation preference. In addition, if there is a change of control transaction involving the Company prior to the six-year anniversary of the First Closing Date, the Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock for a cash purchase price equal to the accreted liquidation preference plus the net present value of the additional amount by which the accreted liquidation preference would have otherwise increased from the date of such redemption through the sixth anniversary of the closing.

Income Taxes

The Company provides for income taxes utilizing the asset and liability method of accounting. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. If it is determined that it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized in the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as an adjustment to income tax expense in the period that includes the enactment date.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. Refer to Note 15, *Income Taxes*, for further information related to the Company's income taxes.

Net (Loss) Income (Loss) Attributable to Common Stockholders

Basic and diluted net (loss) income (loss) per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. The Company considers all redeemable convertible preferred stock to be a participating security. Under the two-class method, the net loss attributable to common stockholders is not allocated to the redeemable convertible preferred stock as the holders of the Company's Company's redeemable convertible preferred stock do not have a contractual obligation to share in the losses.

Under the two-class method, basic net loss (loss) income per share attributable to common stockholders is computed by dividing the net loss (loss) income attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted earnings per share attributable to common stockholders adjusts basic earnings per share for the potentially dilutive impact of stock options, restricted stock units ("RSUs" ("RSUs") and redeemable convertible preferred stock. In periods where the Company has reported a loss, all potentially dilutive securities are antidilutive, and accordingly, basic net loss per share equals diluted net loss per share.

Note 2. Adoption of New Accounting Pronouncements

In March 2020, October 2021, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden of accounting for (or recognizing the effects of) reference rate reform. ASU 2020-04 was further amended in January 2021 by ASU 2021-01, Reference Rate Reform (Topic 848): Scope ("ASU 2021-01"). ASU 2021-01 clarifies certain optional expedients in ASU 2020-04 that may be applied to derivatives that are affected by the discounting transition. The amendments in ASU 2020-04, including ASU 2021-01, are effective upon issuance through December 31, 2024 and may be applied prospectively to contract modifications made and hedging relationships entered into on or before December 31, 2022. The Company adopted ASU 2020-04 and ASU 2021-01 in October 2022 and the adoption did not have a material impact on the Company's financial statements.

In October 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Standard ("ASU") 2021-08 ("ASU 2021-08"), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, creating an exception to the recognition and measurement principles in ASC 805, Business Combinations. The amendments require an acquirer to use the guidance in ASC 606, Revenue from Contracts with Customers, rather than using fair value, when recognizing and measuring contract assets and contract liabilities related to customer contracts assumed in a business combination. This guidance is effective for fiscal years beginning after December 15, 2022, and for interim periods within that year. Early adoption is permitted and the amendments in ASU 2021-08 should be applied to business combinations occurring during the year of adoption. The Company adopted ASU 2021-08 in October 2021 and the adoption did not have a material impact on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740) Simplifying the Accounting for Income Taxes ("ASU 2019-12"). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions and adding further guidance to simplify the accounting for income taxes. The standard removes certain exceptions related to intra-period tax allocations, the methodology for calculating income taxes in interim periods and the recognition of deferred taxes for investments. The standard also clarifies and amends existing guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company adopted ASU 2019-12 on January 1, 2021 and the adoption did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

In August 2018, November 2023, the FASB issued ASU 2018-15, Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract 2023-07, Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures ("ASU 2018-15" 2023-07"). The objective ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. The standard is required to align be applied retrospectively to prior periods presented, based on the requirements significant segment expense categories identified and disclosed in the period of adoption. ASU 2023-07 is effective for capitalizing implementation costs incurred in a hosting arrangement that fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software over the term of the hosting arrangement, starting when the module or component of the hosting arrangement is ready for its intended use. permitted. The Company adopted ASU 2018-15 on January 1, 2020 and is currently evaluating the impact the adoption did not will have a material impact on the disclosures within the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires disclosure of disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The standard should be applied on a prospective basis

although retrospective application is permitted. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact the adoption will have on the disclosures within the Company's consolidated financial statements.

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

Note 3. Revenues

Impact of COVID-19

The global COVID-19 pandemic significantly impacted the Company's revenues from mid-March 2020 through the end of fiscal year 2021. Late in the second quarter of 2021, the Company began to see the positive impacts of successful vaccination rollouts throughout the United

States, with social distancing restrictions easing and live events resuming. As a result, the Company was able to stage all of the 141 and 124 in-person events scheduled during the years ended December 31, 2023 and 2022, respectively, and 56 in-person events during the year ended December 31, 2022 December 31, 2021.

Revenue Recognition and Deferred Revenue

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

A significant portion of the Company's annual revenue is generated from the Connections segment primarily related to the production of trade shows and conference events (collectively, "trade shows"), including booth space sales, registration fees and sponsorship fees. The Company recognizes revenue in the period the trade show occurs. Trade show and other events revenues represented approximately 85 89%, 71 87% and 79 73% of total revenues for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

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

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

Deferred revenues generally consist of booth space sales, registration fees and sponsorship fees that are invoiced prior to a trade show, as well as upfront payments for software subscription fees, professional services and implementation fees for the Company's subscription software and services. Current deferred revenues are reported as deferred revenues on the consolidated balance sheets and were $151.2 174.3 million and $118.1 151.2 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Long-term deferred revenues as of December 31, 2022 December 31, 2023 and 2021 2022 were $1.4 0.9 million and $0.2 1.4 million, respectively, and are reported as other noncurrent liabilities on the consolidated balance sheets. Total deferred revenues, including the current and noncurrent portions, were $152.6 175.2 million and $118.3 152.6 million, as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

The accounts receivable and deferred revenue balances related to canceled cancelled events have been reclassified to canceled cancelled event liabilities in the consolidated balance sheets as the total amount represents balances which are expected to be refunded to customers. As of December 31, 2023, cancelled event liabilities of $0.6 million represents $0.5 million of deferred revenues for cancelled trade shows and $0.1 million of related accounts receivable credits reclassified to cancelled event liabilities in the consolidated balance sheets. As of December 31, 2022, canceled cancelled event liabilities of $3.3 million represents $0.8 million of deferred revenues for canceled cancelled trade shows and $2.5 million of related accounts receivable credits reclassified to canceled cancelled event liabilities in the consolidated balance sheets. As of December 31, 2021, canceled event liabilities of $9.8 million represents $5.6 million of deferred revenues for canceled trade shows and $4.2 million of related accounts receivable credits reclassified to canceled event liabilities in the consolidated balance sheets.

The following table represents the deferred revenue activity for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively:

(in millions)	2022	2021	2020	2023	2022	2021
Balance at beginning of period	$ 118.3	$ 48.6	$ 187.4	$ 152.6	$ 118.3	$ 48.6
Invoiced during the period	302.2	205.6	122.0	167.2	302.2	205.6
Consideration earned during the period	(271.0)	(123.1)	(91.7)	(148.2)	(271.0)	(123.1)
Attributable to show cancellations	—	(14.6)	(170.3)	—	—	(14.6)
Additions related to business combinations	3.1	1.8	1.2	3.6	3.1	1.8
Balance at end of period	$ 152.6	$ 118.3	$ 48.6	$ 175.2	$ 152.6	$ 118.3

Performance Obligations

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

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

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

The Company applies a practical expedient which allows the exclusion of disclosure information regarding remaining performance obligations if the performance obligation is part of a contract that has an expected duration of one year or less. The Company's performance obligations greater than one year are immaterial. were $0.9

million as of December 31, 2023.

Disaggregation of Revenue

The following table represents revenues disaggregated by type:

	Reportable Segment: Commerce(1)	Reportable Segment: Design, Creative, and Technology(1)	All Other(1)	Total
Year Ended December 31, 2022	*(in millions)*			
Trade shows	$ 141.2	$ 82.3	$ 2.7	$ 226.2
Other events	0.5	49.8	1.1	51.4
Subscription software and services	0.2	3.3	15.3	18.8
Other marketing services	7.2	22.3	—	29.5
Total revenues	$ 149.1	$ 157.7	$ 19.1	$ 325.9
Year Ended December 31, 2021				
Trade shows	$ 50.0	$ 34.0	$ —	$ 84.0
Other events	1.8	17.6	—	19.4
Subscription software and services	—	3.0	11.1	14.1
Other marketing services	5.2	22.8	—	28.0
Total revenues	$ 57.0	$ 77.4	$ 11.1	$ 145.5
Year Ended December 31, 2020				
Trade shows	$ 51.2	$ 27.2	$ 2.0	$ 80.4
Other events	2.5	18.4	—	20.9
Other marketing services	5.1	21.0	—	26.1
Total revenues	$ 58.8	$ 66.6	$ 2.0	$ 127.4

(1) Current and prior years segment disclosures reflect the new reportable segment structure.

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenues		*(in millions)*	
Connections	$ 340.2	$ 282.6	$ 106.7
Content	23.5	27.9	27.7
Commerce	19.1	15.4	11.1
Total revenues	$ 382.8	$ 325.9	$ 145.5

Contract Balances

The Company's contract assets are primarily sales commissions incurred in connection with the Company's subscription software and services, which are expensed over the expected customer relationship period. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company does not have material contract assets.

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

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

Accounts Receivable

The Company monitors collections and payments from its customers and maintains an allowance based upon applying an expected credit loss rate to receivables based on the historical loss rate from similar higher risk customers adjusted for current conditions, including any specific customer collection issues identified, and forecasts of economic conditions. Delinquent account balances are written off after management has determined that the likelihood of

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collection is remote. The activities in this account, including write-offs and the current-period provision for expected credit losses for the year ended December 31, 2023 were $0.4 million and $0.3 million, respectively. The activities in this account for the years ended December 31, 2022, and 2021 and 2020 were not material.

Contract Estimates and Judgments

The Company's trade show, other event and other marketing sales revenue contracts do not require significant estimates or judgments based on the nature of the Company's contracts. The sales price in the Company's contracts are fixed and stated on the face of the contract. All consideration from contracts is included in the transaction price. The Company's contracts with multiple performance obligations are considered to be fulfilled upon the completion of each trade show, publication issuance or as advertising services are provided, as applicable. The Company's contracts consist of subscription revenue, implementation fees and professional services. Fees associated with implementation and professional services are deferred and recognized over the expected customer life, which is four years. Subscription revenue is recognized over the term of the contract. The Company's contracts associated with the subscription software and services are typically generally three-year terms with one-year renewals. The Company's contracts do not include material variable consideration.

Note 4. Business Acquisitions

The Company acquired certain assets and assumed certain liabilities of one company in 2023 (the “2023 Acquisition”), two companies in 2022 (the “2022 Acquisitions”), and two companies in 2021 (the “2021 Acquisitions”) and two companies in 2020 (the “2020 Acquisitions”) as described below. Each transaction qualified as an acquisition of a business and was accounted for as a business combination.

The Company recorded goodwill of $31.5 8.4 million and $123.1 31.5 million for the business acquisitions in the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. In the view of management, the goodwill recorded reflects the future cash flow expectations for the acquired businesses’ market positions in their respective industries, synergies and assembled workforce. The fair values of acquired customer-relationship intangibles are estimated using a discounted cash flow analysis. The significant assumptions used in the discounted cash flow analysis include future cash flows, growth

rates, discount rates, and tax rates. These assumptions are used in developing the present value of future cash flow projections which are the basis of the fair value calculation.

2023 Acquisition

Lodestone Events (“Lodestone”)

In furtherance of the Company’s strategy to expand into the growing business-to-consumer event space, the Company executed an asset purchase agreement on January 9, 2023 to acquire certain assets and assume certain liabilities of the business known as Lodestone for a total estimated purchase price of $10.2 million, which included an initial cash payment of $9.5 million and contingent consideration with an estimated fair value of $0.7 million. The contingent consideration liability related to the acquisition of Lodestone consists of a potential payment based on Lodestone’s average annual EBITDA during the period from January 1, 2025 through December 31, 2026. The payment is expected to be settled in the second quarter of 2027. As of December 31, 2023, the estimated fair value of the contingent consideration was $0.8 million. Lodestone produces the Overland Expo series of vehicle-based, adventure travel consumer shows. The acquisition was financed with cash from operations.

External acquisition costs of $0.4 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of (loss) income and comprehensive (loss) income. There was $9.0 million of revenue and $4.4 million of net income generated from the acquisition of Lodestone during the year ended December 31, 2023. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets offset by liabilities acquired, and is primarily attributable to the future economic benefits from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

Identified intangible assets associated with Lodestone included trade name and customer relationship intangible assets of $1.1 million and $2.3 million, respectively. The weighted-average amortization period of the trade name intangible assets acquired was 5.0 years. The weighted-average amortization period of the customer relationship intangible assets acquired was 6.0 years. There is no assumed residual value for the acquired trade name and customer relationship intangible assets. The measurement period for the acquisition closed in the second quarter of 2023.

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

(in millions)	January 9, 2023
Trade and other receivables	$ 1.8
Prepaid expenses and other current assets	0.2
Goodwill	8.4
Intangible assets	3.4
Deferred revenues	(3.6)
Purchase price, including working capital adjustment	$ 10.2

2022 Acquisitions

Bulletin, Inc. ("Bulletin" ("Bulletin")

In furtherance of the Company's strategy to combine both in-person and e-commerce offerings, the Company executed an asset purchase agreement on July 11, 2022 to acquire certain assets and assume certain liabilities of the business known as Bulletin for a total estimated purchase price of $9.9 million, which included an initial cash payment of $8.9 million and contingent consideration with an estimated fair value of $1.0 million. The contingent consideration liability related to the acquisition of Bulletin of $1.0 million, consists of a potential payment based on the 2026 Bulletin EBITDA. The 2026 payment is expected to be settled in the second quarter of 2027. As of December 31, 2022 December 31, 2023, the estimated fair value of the contingent consideration was $1.3 0.9 million. Bulletin is an online wholesale market for retail where brands, buyers and designers gather to connect and discover new products. The Company believes this acquisition will infuse the NY NOW Gift and Home Show with Bulletin's industry expertise and extensive customer base of brands and retailers. The acquisition was financed with cash from operations.

External acquisition costs of $1.1 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The Bulletin acquisition generated a net loss of $1.8 million during the year ended December 31, 2022. The revenue generated by Bulletin during the year ended December 31, 2022, was not material. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets acquired offset by liabilities acquired and is primarily attributable to the future economic benefits expected to arise from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

Identified intangible assets associated with Bulletin included acquired technology and trade name intangible assets of $2.0 million and $0.1 million, respectively. The weighted-average amortization period of the acquired technology was

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3.0 years. The weighted-average amortization period of the trade name intangible assets acquired was 3.0 years. There is no assumed residual value for the acquired technology and trade name intangible assets.

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

(in millions)	July 11, 2022
Trade receivables and prepaid expenses	$ 0.4
Goodwill	7.9
Intangible assets	2.1
Accounts payable and other current liabilities	(0.5)
Purchase price	$ 9.9

Advertising Week

In furtherance of the Company's strategy to provide year-round engagement and optimize its portfolio within strategic growth industries, the Company executed an asset purchase agreement on June 21, 2022 to acquire all the assets and assume certain liabilities of the business known as Advertising Week from Stillwell Partners for a total estimated purchase price of $34.3 million, which included an initial cash payment of $28.4 million and contingent consideration with an estimated fair value of $5.9 million. As of December 31, 2022 December 31, 2023, the estimated fair value of the contingent consideration was $6.9 4.9 million. Advertising Week is a global event and thought leadership platform focused on marketing, media, technology, and culture. The acquisition was financed with cash from operations.

Identified intangible assets associated with Advertising Week included trade name, customer relationship and content intangible assets of $5.4 million, $5.9 million and $1.1 million, respectively. The weighted-average amortization period of the trade names acquired was 15.0 years. The weighted-average amortization period of the customer relationship intangible assets acquired was 10.0 years, based on the expected pattern of economic benefit used to calculate their fair value. The weighted-average amortization period of the content intangible assets acquired was 7.0 years. There is no assumed residual value for the acquired content, trade names, or customer relationships.

The contingent consideration liability related to the acquisition of Advertising Week in the amount of $5.9 million as of the acquisition date, consists of two potential payments: the 2023 payment and the 2026 payment. The 2023 payment is based on a multiple of 2023 EBITDA growth from a specified EBITDA target. The Advertising Week business did not achieve growth from the specified EBITDA target in fiscal year 2023 and therefore will be settled in not receive the second quarter of 2024. 2023 payment. The 2026 payment is based on a range of multiples, which are dependent upon the acquisition's 5-year compounded annual EBITDA growth rate from 2021 through 2026, being applied to the average annual EBITDA growth in calendar years 2024, 2025 and 2026, from a specified EBITDA target, less the 2023 payment. The 2026 payment will be settled in the second quarter of 2027. The 2023 and 2026 payments are not capped as they are based on increases in EBITDA. Therefore, there is no pre-determined upper limit to the undiscounted range.

External acquisition costs of $0.6 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. There was $14.6 million of revenue and $2.2 million of net income generated from the acquisition of Advertising Week during the year ended December 31, 2022. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets acquired offset by liabilities acquired and is primarily attributable to the future

economic benefits expected to arise from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

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

(in millions)	June 21, 2022
Trade and other receivables	$ 3.8
Prepaid expenses and other current assets	0.3
Goodwill	23.6
Intangible assets	12.4
Right-of-use lease asset	1.2
Accounts payable and other current liabilities	(2.7)
Deferred revenues	(3.1)
Right-of-use lease liability	(1.2)
Purchase price	$ 34.3

2021 Acquisitions

MJBiz

In furtherance of the Company's strategy to provide year-round engagement and to expand into one of the highest growth business sectors in North America, the Company executed an asset purchase agreement on December 31, 2021 to acquire certain assets and assume certain liabilities associated with MJBiz for a total estimated purchase price of $142.2 million, which included an initial cash payment of $118.2 million and contingent consideration with an estimated fair value of $24.0 million. As of December 31, 2022, the fair value of the contingent consideration was zero. MJBiz is an event producer and content platform serving the cannabis industry. The acquisition was financed with cash from operations.

Identified intangible assets associated with MJBiz included trade name and customer relationship intangible assets of $7.1 million and $23.3 million, respectively. The weighted-average amortization period of the trade names acquired was 10.0 years. The weighted-average amortization period of the customer relationships acquired was 2.0 5.0 years, based on the expected pattern of economic benefit used to calculate their fair value. There is no assumed residual value for the acquired trade names or customer relationships.

External acquisition costs of $1.0 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. There was no revenue or net income (loss) generated from the acquisition of MJBiz during 2021. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets acquired offset by liabilities acquired and is primarily attributable to the future economic benefits expected to arise from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

During the first quarter of 2022, the Company finalized its analysis of the purchase accounting, including gaining a better understanding of historical MJBizCon registration revenue and its impact on the valuation model. The final analysis of the registration revenue and the associated revision to the average EBITDA growth estimate for MJBiz

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resulted in an $8.9 million increase in the estimated contingent consideration liability. The measurement period closed in the first quarter of 2022.

The Company’s purchase price allocation and measurement period adjustment for the MJBiz acquisition is presented below:

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(in millions)	Fair Value Recognized as of Acquisition Date (as previously reported)	Non-Cash Measurement Period Adjustment(1)	Fair Value Recognized as of December 31, 2022 as adjusted
Trade and other receivables	$ 0.6	$ —	$ 0.6
Prepaid expenses	0.1	—	0.1
Goodwill	113.8	6.0	119.8
Intangible Assets	30.4	2.9	33.3
Deferred Revenues	(1.3)	—	(1.3)
Other current liabilities	(1.4)	—	(1.4)
Purchase price	$ 142.2	$ 8.9	$ 151.1

(1) During the first quarter of 2022, the Company recorded a non-cash adjustment to reflect a measurement period adjustment. Upon finalizing the analysis of the average EBITDA growth estimate, including gaining a better understanding of historical MJBizCon registration revenue trends, the estimated contingent consideration liability increased by $8.9 million, from approximately $24.0 million to $32.9 million. Such change resulted in an increase to Goodwill of $6.0 million and an increase in Intangible Assets of $2.9 million in the Commerce reportable segment.

(in millions)	Fair Value Recognized as of Acquisition Date (as previously reported)		Non-Cash Measurement Period Adjustment(1)		Fair Value Recognized as of December 31, 2022 as adjusted	
Trade and other receivables	$	0.6	$	—	$	0.6
Prepaid expenses		0.1		—		0.1
Goodwill		113.8		6.0		119.8
Intangible Assets		30.4		2.9		33.3
Deferred Revenues		(1.3)		—		(1.3)
Other current liabilities		(1.4)		—		(1.4)
Purchase price	$	142.2	$	8.9	$	151.1

(1) During the first quarter of 2022, the Company recorded a non-cash adjustment to reflect a measurement period adjustment. Upon finalizing the analysis of the average EBITDA growth estimate, including gaining a better understanding of historical MJBizCon registration revenue trends, the estimated contingent consideration liability increased by $8.9 million, from approximately $24.0 million to $32.9 million. Such change resulted in an increase to Goodwill of $6.0 million and an increase in Intangible Assets of $2.9 million in the Connections reportable segment.

Sue Bryce Education and The Portrait Masters

In furtherance of the Company's strategy to provide year-round engagement for its customer base and to expand its subscription services offerings, the Company executed an asset purchase agreement on April 1, 2021 to acquire certain assets and assume certain liabilities associated with Sue Bryce Education and The Portrait Masters for a total estimated purchase price of $7.7 million, which included an initial cash payment of $6.9 million and contingent consideration with an estimated fair value of $0.8 million. As of December 31, 2022, the estimated fair value of the contingent consideration was $0.3 million. Sue Bryce Education and The Portrait Masters is a subscription-based photography business education and e-learning service with a photography conference. The acquisition was financed with cash from operations.

Identified intangible assets associated with the Sue Bryce Education and The Portrait Masters included customer relationship, content, non-compete agreements and trade name intangible assets of $1.9 million, $1.5 million, $1.2 million and $0.3 million, respectively. The weighted-average amortization periods of the customer relationships, content, non-compete agreements and trade name intangible assets were 3 years, 5 5.5 years, 5 years and 10 years, respectively. There is no assumed residual value for the acquired customer relationships, content, non-compete agreements or trade name intangible assets.

External acquisition costs of $0.1 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. There was $3.3 million of revenue and $0.3 million of net income generated from the acquisition of Sue Bryce Education and The Portrait Masters during the year ended December 31, 2021. Goodwill was calculated as the excess of the purchase price over the estimated fair values of acquired assets and intangible assets acquired offset by liabilities acquired and is primarily attributable to the future economic benefits expected to arise from synergies expected to arise due to certain cost savings, operating efficiencies and other strategic benefits. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes. The measurement period was closed in the second quarter of 2021.

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

(in millions)		**April 1, 2021**
Goodwill	$	3.3
Intangible assets		4.9
Deferred revenues		(0.5)
Purchase price, including working capital adjustment	$	7.7

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PlumRiver Technologies (“PlumRiver”)

On December 31, 2020, in furtherance of the Company’s strategy to provide year-round engagement for its customer base and to expand its digital commerce capabilities, the Company acquired certain assets and assumed certain liabilities associated with PlumRiver for a total estimated purchase price of $46.4 million, which included an initial cash payment of $30.0 million, $4.4 million in common stock, a working capital adjustment of approximately $1.1 million, a deferred payment of $2.0 million, which was paid in 2022, and contingent consideration with an estimated fair value of $10.0 million. The contingent consideration consists of three components with total potential future payments of $11.0 million including (i) Up to $2.0 million for the achievement of a technological milestone, which was paid in the second quarter of 2021, (ii) Up to $2.0 million for the successful onboarding of qualified customers, which was paid in the fourth quarter of 2021 and (iii) Up to $7.0 million for the achievement of revenue targets expected to be paid in the first quarter of 2023 and is included within other current liabilities in the consolidated balance sheets. The acquisition was financed with cash on hand and the issuance of 805,948 shares of the Company’s common stock. As of December 31, 2022, the estimated fair value of the contingent consideration was $3.4 million. External acquisition costs of $1.4 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

EDspaces

On December 21, 2020, the Company acquired certain assets and assumed certain liabilities associated with EDspaces for a total estimated purchase price of $3.6 million, which included a negative working capital adjustment of approximately $1.0 million and contingent consideration of $0.4 million. The contingent consideration is based upon exceeding revenue targets and is expected to be paid in 2023. As of December 31, 2022, the estimated fair value of the contingent consideration was immaterial. No material external acquisition costs were incurred in relation to the EDspaces acquisition.

Supplemental Pro-Forma Financial Information

Supplemental information on an unaudited pro-forma basis, is reflected as if each of the 2023, 2022 2021, and 2020 2021 acquisitions had occurred at the beginning of the year prior to the year in which each acquisition closed, after giving effect to certain pro-forma adjustments primarily related to the amortization of acquired intangible assets and interest expense. The unaudited pro-forma supplemental information is based on estimates and assumptions that the Company believes are reasonable. The supplemental unaudited pro-forma financial information is presented for comparative purposes and is not necessarily indicative of what the Company's financial position or results of operations actually would have been had the Company completed the acquisitions at the dates indicated, nor is it intended to project the

future financial position or operating results of the combined companies. Further, the supplemental unaudited pro-forma information has not been adjusted for show timing differences or discontinued events.

	Year Ended December 31,			Year Ended December 31,		
	2022	2021	2020	2023	2022	2021
(in millions)	*(Unaudited)*				*(Unaudited)*	
Pro-forma revenues(1)						
Lodestone				$ —	$ 6.4	$ 1.6
Advertising Week	$ 5.5	$ 12.8	$ 7.9	—	5.5	12.8
MJBiz	—	26.9	3.3	—	—	26.9
Sue Bryce Education and The Portrait Masters	—	1.0	4.3	—	—	1.0
PlumRiver Technologies	—	—	10.3			
Edspaces	—	—	2.2			
Emerald revenue	325.9	145.5	127.4	382.8	325.9	145.5
Total pro-forma revenues	$ 331.4	$ 186.2	$ 155.4	$ 382.8	$ 337.8	$ 187.8
Pro-forma net income (loss)						
Pro-forma net (loss) income						
Lodestone				$ —	$ 0.5	$ (1.4)
Bulletin				—	(2.1)	(3.4)
Advertising Week	$ (0.7)	$ 1.2	$ (0.1)	—	(0.7)	1.2

Bulletin	(2.1)	(3.4)	(3.3)			
MJBiz	—	5.2	(14.5)	—	—	5.2
Sue Bryce Education and The Portrait Masters	—	0.3	0.6	—	—	0.3
PlumRiver Technologies	—	—	(1.1)			
Edspaces	—	—	0.4			
Emerald net income (loss)	130.8	(79.7)	(633.6)			
Total pro-forma net income (loss)	$ 128.0	$ (76.4)	$ (651.6)			
Emerald net (loss) income				(8.2)	130.8	(79.7)
Total pro-forma net (loss) income				$ (8.2)	$ 128.5	$ (77.8)

(1) Pro-forma revenues from the Bulletin acquisition were not material to the years ended December 31, 2022, 2021 and 2020, respectively.

(1) Pro-forma revenues from the Bulletin acquisition were not material to the years ended December 31, 2022, and 2021, respectively.

(1) Pro-forma revenues from the Bulletin acquisition were not material to the years ended December 31, 2022, and 2021, respectively.

Note 5. Property and Equipment

Property and equipment, net, consisted of the following:

	December 31,		December 31,	
(in millions)	2022	2021	2023	2022
Furniture, equipment and other	$ 4.8	$ 6.5	$ 5.2	$ 4.8
Leasehold improvements	1.0	3.1	1.0	1.0
	$ 5.8	$ 9.6	$ 6.2	$ 5.8
Less: Accumulated depreciation	(3.6)	(5.9)	(4.7)	(3.6)
Property and equipment, net	$ 2.2	$ 3.7	$ 1.5	$ 2.2

Depreciation expense related to property and equipment for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021 was $1.6 1.0 million, $1.3 1.6 million and $1.3 million, respectively. Losses on disposals were $1.7 million and $0.5 million for the years ended December 31, 2022 and 2021, respectively, and were not material for the year ended December 31, 2020.

Note 6. Intangible Assets and Goodwill

Intangible Assets, Net

Intangible assets, net consist of the following:

(in millions)	Indefinite-lived trade names	Customer relationship intangibles	Definite-lived trade names	Acquired Technology	Acquired Content	Computer software	Capitalized software in progress	Total Intangible Assets
Gross carrying amount at December 31, 2022	$ 52.6	$ 363.1	$ 90.0	$ 8.4	$ 2.6	$ 25.5	$ 2.1	$ 544.3
Accumulated amortization	—	(306.2)	(17.2)	(2.2)	(0.6)	(13.3)	—	(339.5)
Net carrying amount at December 31, 2022	$ 52.6	$ 56.9	$ 72.8	$ 6.2	$ 2.0	$ 12.2	$ 2.1	$ 204.8
Gross carrying amount at December 31, 2021	$ 54.2	$ 354.3	$ 84.2	$ 6.2	$ 1.5	$ 13.8	$ 5.9	$ 520.1
Accumulated amortization	—	$ (259.4)	(12.2)	(0.9)	(0.2)	(10.7)	—	(283.4)
Net carrying amount at December 31, 2021	$ 54.2	$ 94.9	$ 72.0	$ 5.3	$ 1.3	$ 3.1	$ 5.9	$ 236.7

(in millions)	Indefinite-lived trade names	Customer relationship intangibles	Definite-lived trade names	Acquired Technology	Acquired Content	Computer software	Capitalized software in progress	Total Intangible Assets
Gross carrying amount at December 31, 2023	$ 52.6	$ 365.4	$ 91.1	$ 8.4	$ 2.6	$ 36.9	$ 1.6	$ 558.6

Accumulated amortization	—	(336.7)	(22.6)	(4.7)	(1.0)	(18.5)	—	(383.5)
Net carrying amount at December 31, 2023	$ 52.6	$ 28.7	$ 68.5	$ 3.7	$ 1.6	$ 18.4	$ 1.6	$ 175.1
Gross carrying amount at December 31, 2022	$ 52.6	$ 363.1	$ 90.0	$ 8.4	$ 2.6	$ 25.5	$ 2.1	$ 544.3
Accumulated amortization	—	(306.2)	(17.2)	(2.2)	(0.6)	(13.3)	—	(339.5)
Net carrying amount at December 31, 2022	$ 52.6	$ 56.9	$ 72.8	$ 6.2	$ 2.0	$ 12.2	$ 2.1	$ 204.8

Amortization expense for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 was $44.0 million, $56.1 million $46.2 million and $47.3 46.2 million, respectively.

Future amortization expense is estimated to be as follows for each of the five following years and thereafter ending December 31:

(in millions)	
2023	40.3
2024	22.0
2025	17.0
2026	12.3
2027	8.8
Thereafter	49.7
	$ 150.1

(in millions)	
2024	25.0
2025	20.0
2026	15.3
2027	10.5
2028	6.0
Thereafter	44.0
	$ 120.8

There were no intangible asset impairments for the year ended December 31, 2023. Intangible asset impairments for the year ended December 31, 2022, included non-cash impairments of $1.6 million for indefinite-lived trade names intangible assets. Intangible asset impairments for the year ended December 31, 2021, included non-cash impairments of $21.0 million and $11.7 million for certain customer relationship and definite-lived trade name intangible assets, and certain indefinite-lived trade names, respectively. Intangible asset impairments for the year ended December 31, 2020, included non-cash impairments of $29.9 million and $46.8 million for certain customer relationship and definite-lived trade name intangible assets, and certain indefinite-lived trade names, respectively. All intangible asset impairments are presented in the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as intangible impairments.

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

2023 Impairments

During the year ended December 31, 2023, there were no triggering events or changes in circumstances that would indicate the carrying value of the Company's long-lived assets other than goodwill are not recoverable. As such, no quantitative assessment for impairment was required during the year.

2022 Impairments

During the first quarter of 2022, the Company identified an interim impairment trigger for two of its definite-lived intangible assets. As a result, the Company performed a recoverability analysis on the definite-lived intangible assets and determined that the carrying value was recoverable. No additional triggering events or changes in circumstances

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that would indicate the carrying value of the Company's Company's long-lived assets other than goodwill are not recoverable occurred for the remainder of the year ended December 31, 2022. As such, no quantitative assessment for impairment was required during the year.

2021 Impairments

During the fourth quarter of 2021, through the fiscal year 2022 budgeting process, the Company became aware of changes in circumstances which indicated the carrying value of certain definite-lived trade name and customer relationship intangible assets may not be recoverable. As a result, the Company performed a recoverability test on certain asset groups containing definite-lived intangible assets. The Company evaluated the recoverability of the related intangible assets to be held and used by using level 3 inputs and comparing the carrying amount of the asset to the future net undiscounted cash flows expected to be generated by the asset to determine if the carrying value is not recoverable. The recoverability test indicated that one trade name intangible asset and one customer relationship intangible asset were impaired. As a result, the Company recorded trade name and customer relationship intangible asset impairments of $12.6 million and $8.4 million, respectively, during the year ended December 31, 2021. The long-lived assets impaired during the fourth quarter of 2021 had a remaining fair value of zero.

The Company recorded total impairments of $21.0 million to certain long-lived trade name and customer relationship intangible assets for the year ended December 31, 2021 related to the Commerce Connections reportable segment.

2020 Impairments

During the first quarter of 2020, as a result of the COVID-19 pandemic, and the measures implemented to prevent its spread, management made the decision to cancel or postpone all of the Company’s face-to-face events scheduled through the remainder of 2020. As such, in the first quarter of 2020, management revised its forecast for the future performance of the Company's asset groups. The revised forecast indicated the carrying value of certain trade names and customer relationships may not be recoverable. The recoverability test, as described above, indicated that certain of the definite-lived customer relationship and trade name intangible assets were impaired. As a result, the Company recorded trade name and customer relationship intangible asset impairments of $2.1 million and $11.0 million, respectively, during the first quarter of 2020.

In connection with the impairment of certain of the Company’s indefinite-lived trade name intangible assets as of October 31, 2020, the Company performed a recoverability test, as described above, on the related asset groups containing definite-lived intangible assets. As a result, the Company recorded trade name and customer relationship intangible asset impairments of $11.9 million and $4.9 million, respectively, during the fourth quarter of 2020. The long-lived asset impairments are reported in intangible asset impairments in the consolidated statements of income (loss) and comprehensive income (loss).

The Company recorded impairments of $29.9 million for the year ended December 31, 2020 related to certain long-lived trade names and customer relationship intangible assets. Long-lived asset impairments in the Commerce, Design, Creative & Technology reportable segments and All Other category were $4.8 million, $24.2 million and $0.9 million, respectively, during the year ended December 31, 2020.

Impairment of Indefinite-Lived Intangible Assets

2023 Impairments

The Company performed a quantitative analysis for its annual impairment assessment for indefinite-lived intangible assets on October 31, 2023. The quantitative analysis utilized the “relief from royalty payments” method with assumptions that are considered level 3 inputs and concluded that each of the indefinite-lived trade name asset groups had fair values in excess of their carrying values as of October 31, 2023, and therefore no impairments were identified.

2022 Impairments

During the first quarter of 2022, the Company identified an interim impairment trigger for three of its indefinite-lived intangible assets. As a result, the Company performed a quantitative analysis utilizing the "relief “relief from royalty payments" payments” method with assumptions that are considered level 3 inputs. As a result of the January 31, 2022 impairment assessment, the Company recorded an impairment of $1.6 million for one indefinite-lived trade name intangible asset. The impairment is reported in intangible asset impairments in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income.

The Company performed a quantitative analysis for its annual impairment assessment for indefinite-lived intangible assets on October 31, 2022. The quantitative analysis utilized the "relief “relief from royalty payments" payments” method with assumptions that are considered level 3 inputs and concluded that each of the indefinite-lived trade name asset groups had fair values in excess of their carrying values as of October 31, 2022, and therefore no impairments were identified.

The Company recorded total impairments of $1.6 million to a certain indefinite-lived trade name intangible asset for the year ended December 31, 2022. These impairments all related to certain indefinite-lived trade name intangible assets in the Design, Creative & Technology Connections reportable segment.

2021 Impairments

The Company performed a quantitative analysis for its annual impairment assessment for indefinite-lived intangible assets on October 31, 2021. The quantitative analysis utilized the "relief from royalty payments" method with assumptions that are considered level 3 inputs and concluded five indefinite-lived trade name asset groups had a carrying value in excess of its fair value. As a result, during the fourth quarter of 2021, the Company recorded an impairment of $11.7 million related to indefinite-lived trade name intangible assets. The impairment is reported in intangible asset impairments in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The

indefinite-lived intangible assets impaired during the fourth quarter of 2021 had a remaining fair value of $24.7 million as of October 31, 2021.

The Company recorded impairments of $11.7 million for the year ended December 31, 2021 related to certain indefinite-lived trade name intangible assets. assets for the year ended December 31, 2021. These impairments included $9.1 million and $2.6 million all related to certain indefinite-lived trade name intangible assets in the Commerce and Design, Creative & Technology Connections reportable segments, respectively.

2020 Impairments

During the first quarter of 2020, as a result of the COVID-19 pandemic and the measures implemented to prevent its spread described above, management revised its forecast for the future performance of the Company's asset groups. Management determined these circumstances to be a triggering event and an indicator it was more likely than not that the carrying amount of certain of its indefinite-lived intangible asset groups exceeded their fair value. As a result, the Company performed a quantitative analysis utilizing the "relief from royalty payments" method with assumptions that are considered level 3 inputs and concluded 12 indefinite-lived trade name asset group had a carrying value in excess of its fair value. As a result, the Company recorded an impairment of $46.2 million during the first quarter of 2020. The decline in fair value in certain indefinite-lived intangible assets compared to the carrying value is the result of changes in forecasted revenues and expenses. The impairment is reported in intangible asset impairments in the consolidated statements of income (loss) and comprehensive income (loss).

The Company performed a quantitative analysis for its annual impairment assessment for indefinite-lived intangible assets on October 31, 2020. The quantitative analysis utilized the "relief from royalty payments" method with assumptions that are considered level 3 inputs and concluded one indefinite-lived trade name asset group had a fair

value in excess of its carrying value. As a result, during the fourth quarter of 2020, the Company recorded an impairment of $0.6 million related to an indefinite-lived trade name intangible asset. The impairment is reported in intangible asset impairments in the consolidated statements of income (loss) and comprehensive income (loss). The indefinite-lived intangible asset impaired during the fourth quarter of 2020 had a remaining fair value of $1.0 million as of October 31, 2020.

The Company recorded impairments of $46.8 million for the year ended December 31, 2020 related to certain indefinite-lived trade name intangible assets. These impairments included $24.4 million, $21.6 million and $0.8 million related to certain indefinite-lived trade name intangible assets in the Commerce and Design, Creative & Technology reportable segments and All Other category, respectively. segment.

Goodwill

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

(in millions)	Reportable Segment						Reportable Segment							
	Commerce (Legacy)	**Commerce**	**Design & Technology (Legacy)**	**Design, Creative & Technology**	**All Other**	**Total**	**Commerce (Original)**	**Commerce (Legacy)**	**Design & Technology (Original)**	**Design, Creative & Technology (Legacy)**	**Connections**	**All Other**	**All Other (Legacy)**	**Total**
Balance at December 31, 2020	$ 230.9	$ —	$ 133.7	$ —	$ 39.7	$ 404.3								
Acquired goodwill	113.8	—	—	—	3.3	117.1								
Impairments	(7.2)	—	—	—	—	(7.2)								
Balance at December 31, 2021	$ 337.5	$ —	$ 133.7	$ —	$ 43.0	$ 514.2	$ 337.5	$ —	$ 133.7	$ —	$ —	$ —	$ 43.0	$ 514.2
Acquired goodwill	—	7.9	—	23.6	—	31.5	—	7.9	—	23.6	—	—	—	31.5
Transfers	(337.5)	342.2	(133.7)	142.9	(13.9)	—	(337.5)	342.2	(133.7)	142.9	—	—	(13.9)	—
Impairments	—	—	—	(5.8)	(0.5)	(6.3)	—	—	—	(5.8)	—	—	(0.5)	(6.3)

Measurement period adjustment	—	6.0	—	0.1	—	6.1	—	6.0	—	0.1	—	—	—	6.1
Balance at December 31, 2022	$ —	$ 356.1	$ —	$ 160.8	$ 28.6	$ 545.5	$ —	$ 356.1	$ —	$ 160.8	$ —	$ —	$ 28.6	$ 545.5
Acquired goodwill							—	—	—	—	8.4	—	—	8.4
Transfers							—	(356.1)	—	(160.8)	509.9	35.6	(28.6)	—
Balance at December 31, 2023							$ —	$ —	$ —	$ —	$ 518.3	$ 35.6	$ —	$ 553.9
Gross carrying amount	$ —	$ 746.6	$ —	$ 450.2	$ 34.7	$ 1,231.5								
Accumulated impairment	—	(390.5)	—	(289.4)	(6.1)	(686.0)								
Balance at December 31, 2022	$ —	$ 356.1	$ —	$ 160.8	$ 28.6	$ 545.5								

Impairment of Goodwill

2023 Impairment

During the fourth quarter of 2023, the Company changed its operating segments which resulted in a change in reporting units. Under accounting standards, the Company is required to perform an impairment assessment of its prior reporting units immediately prior to the change in reporting units and immediately after the change on its new reporting units. To the extent that a prior reporting unit was separated into more than one reporting unit, the allocation of goodwill between the components of the old reporting units was determined based on their relative fair value. Due to the change in reporting units, the Company performed a quantitative assessment of the fair value of its prior and new reporting units as of October 31, 2023 using an income approach with assumptions that are considered level 3 inputs and concluded that the fair value of all prior and new reporting unit exceeded their respective carrying values. The fair values of the prior and new reporting units were determined by discounting estimated future cash flows, which were determined based on forecasted revenues, EBITDA margins, debt free net working capital, capital expenditures and other factors, at a discount rate ranging from 13.0% to 15.5%. As of the date of the

Company's assessment, there were no reporting units where the fair value of the reporting unit was equal to its carrying value. Reporting units where fair value exceeded carrying value by less than 10% included $25.6 million of goodwill.

No goodwill impairment was recorded in connection with the Company's annual impairment assessment as of October 31, 2023.

The Company also considers the amount of headroom for a reporting unit when determining whether an impairment exists. Headroom is the difference between the fair value of a reporting unit and its carrying value. In performing the annual impairment analysis as of October 31, 2023, the Company determined that the carrying amount of certain

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reporting units did not exceed their respective fair values. Based on the results of the impairment test performed as of October 31, 2023, the fair values of the reporting units exceeded their carrying value between 4.2% and 241.5%.

2022 Impairment Impairments

During the first quarter of 2022, the Company changed its operating segments which resulted in a change in reporting units. Under accounting standards, the Company is required to perform an impairment assessment of its prior reporting units immediately prior to the change in reporting units and immediately after the change on its new reporting units. To the extent that a prior reporting unit was separated into more than one reporting unit, the allocation of goodwill between the components of the old reporting units was determined based on their relative fair value. The Company had recently completed its annual impairment assessment on October 31, 2021 for its old reporting units. As of this interim impairment assessment, reporting units where fair value exceeded carrying value by less than 5% included $214.6 million of goodwill. Due to the change in reporting units, the Company performed a quantitative assessment of the fair value of its prior and new reporting units as of January 31, 2022 using an income approach with assumptions that are considered level 3 inputs and concluded that the carrying value of one reporting unit exceeded its respective fair value, resulting in a goodwill impairment impairments of $5.8 6.0 million and $0.3 million related to the Design, Creative Connections reportable segment and Technology segment. All Other category, respectively. The fair values of the respective reporting units were determined by discounting estimated future cash flows, which

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were determined based on revenue, long-term growth assumptions ranging from zero to 3.0%, at a discount rate ranging from 12.8% to 15.5%. The Company also performed a fair value assessment of its new reporting units utilizing similar inputs and, as a result of that assessment, there was $0.5 million of goodwill impairment for one of the Company's new reporting units in the All Other category after the change in reporting units. As of the date of the Company's Company's assessment, reporting units where the fair value of the reporting unit was equal to its carrying value contained $3.1 million of goodwill.

No goodwill impairment was recorded in connection with the Company's Company's annual impairment assessment as of October 31, 2022.

The Company also considers the amount of headroom for a reporting unit when determining whether an impairment exists. Headroom is the difference between the fair value of a reporting unit and its carrying value. In performing the annual impairment analysis as of October 31, 2022, the Company determined that the carrying amount of certain reporting units did not exceed their respective fair values. Based on the results of the impairment test performed as of October 31, 2022, the fair values of the reporting units exceeded their carrying value between 53.2% and 1,809.5%.

2021 Impairments

During the fourth quarter of 2021, in connection with the Company's annual impairment assessment, the Company performed a quantitative assessment of the Company's fair value of goodwill using an income approach with assumptions that are considered level 3 inputs and concluded that the carrying value of one reporting unit exceeded its respective fair values, value, resulting in a goodwill impairments of $5.0 7.0 million and $2.2 0.2 million related to the Design, Creative Connections segments and Technology and Commerce segments, All Other category, respectively. The fair values of the respective reporting units were determined by discounting estimated future cash flows, which were determined based on revenue, long-term growth assumptions ranging from zero to growth of 3.5%, at a discount rate ranging from 12 12.0.0%% to 13.5%. Of the $514.2 million of goodwill, the carrying value equaled the fair value for $6.7 million as of October 31, 2021.

The Company also considers the amount of headroom for a reporting unit when determining whether an impairment exists. Headroom is the difference between the fair value of a reporting unit and its carrying value. In performing the annual impairment analysis as of October 31, 2021, the Company determined that the carrying amount of certain reporting units did not exceed their respective fair values. Based on the results of the impairment test performed as of October 31, 2021, the fair values of the reporting units exceeded their carrying value between zero and 458%. Of the $400.7 million of goodwill, the carrying value of reporting units with less than 5% headroom was $90.4 million as of October 31, 2021.

2020 Impairments

During the first quarter of 2020, the impact of COVID-19 on the travel and events industry, Emerald's cancellation of all live events through the end of July as well as uncertainty around when the Company would be able to resume its normal operations, caused a significant and prolonged decline in the Company's stock price, resulting in the market capitalization of the Company falling below its carrying value. As a result, management determined that a triggering event had occurred as it was more likely than not that the carrying values of all the Company's reporting units exceeded their fair values. Accordingly, the Company performed a quantitative assessment of the Company's fair value of goodwill as of March 31, 2020 using an income approach with assumptions that are considered level 3 inputs and concluded that the carrying value of several reporting units exceeded their respective fair values, resulting in a goodwill impairment of $588.2 million during the first quarter of 2020. The fair values of the respective reporting units were determined by discounting estimated future cash flows, which were determined based on revenue, long-term growth assumptions ranging from negative growth of 20.0% to growth of 5.0%, at a discount rate ranging from 12.9% to 14.5%.

During the fourth quarter of 2020, in connection with the Company's annual impairment assessment, the Company performed a quantitative assessment of the Company's fair value of goodwill using an income approach with assumptions that are considered level 3 inputs and concluded that the carrying value of certain reporting units exceeded their respective fair values, resulting in a goodwill impairment of $15.2 million. The fair values of the respective reporting units were determined primarily by discounting estimated future cash flows, which were determined based

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on revenue, long-term growth assumptions ranging from negative 50.0% to 5.0%, at a discount rate ranging from 10.9% to 11.5%.

The Company recorded total goodwill impairments of $603.4 million for the year ended December 31, 2020. Goodwill impairments in the Commerce and Design, Creative and Technology reportable segments and All Other category were $357.0 million, $241.0 million and $5.4

million, respectively, during the year ended December 31, 2020.

The Company also considers the amount of headroom for a reporting unit when determining whether an impairment exists. Headroom is the difference between the fair value of a reporting unit and its carrying value. In performing the annual impairment analysis as of October 31, 2020, the Company determined that the carrying amount of certain reporting units did not exceed their respective fair values. Based on the results of the impairment test performed as of October 31, 2020, the fair values of the reporting units exceeded their carrying value between zero and 150%. Of the $404.3 million of goodwill, the carrying value of reporting units with less than 5% headroom was $62.7 million as of October 31, 2020.

Total accumulated goodwill impairments are $686.0 million through December 31, 2022 December 31, 2023.

Note 7. Debt

Debt is comprised of the following indebtedness to various lenders:

(in millions)	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Amended and Restated Term Loan Facility, with interest at LIBOR plus 2.50% as of December 31, 2022 and 2021, respectively, (equal to 6.57% and 2.59% at December 31, 2022 and 2021, respectively) due 2024, net(a)	$ 413.9	$ 516.6		
Extended Term Loan Facility, with interest at SOFR plus 5.10% as of December 31, 2023, (equal to 10.46% at December 31, 2023) due 2026, net(a)			$ 402.9	$ —
Amended and Restated Term Loan Facility, with interest at LIBOR plus 2.50% as of December 31, 2022, (equal to 6.57% at December 31, 2022) due 2024, net(b)			—	413.9
Less: Current maturities	—	5.7	4.2	—
Long-term debt, net of current maturities, debt discount and deferred financing fees	$ 413.9	$ 510.9	$ 398.7	$ 413.9

(a) The Extended Term Loan Facility (as defined below), scheduled to mature on May 22, 2026, was recorded net of unamortized discount of $8.9 million and net of unamortized deferred financing fees of $1.5 million as of December 31, 2023. The fair market value of the Company's debt under the Extended Term Loan Facility was $415.0 million as of December 31, 2023.

(b) The Amended and Restated Term Loan Facility a seven-year $565.0 million senior secured term loan facility, scheduled to mature on May 22, 2024 (the "Amended and Restated Term Loan Facility"), (as defined below) as of December 31, 2022 was recorded net of unamortized discount of $0.6 million and net of unamortized deferred financing fees of $0.8 million. The Amended and Restated Term Loan Facility as of December 31, 2021 was recorded net of unamortized discount of $1.4 million and net of unamortized deferred financing fees of $1.7 million. The fair market value of the Company's debt under the Amended and Restated Term Loan Facility was $404.9 million as of December 31, 2022.

Amended and Restated Senior Secured Credit Facilities

On February 14, 2020, Emerald Events Holding, Inc., the borrower under the Amended and Restated Senior Secured Credit Facilities, was renamed Emerald X, Inc ("Emerald X"). The Amended and Restated Term Loan Facilities include a seven-year $565.0 million senior secured term loan facility, scheduled to mature on May 22, 2024 (the "Amended and Restated Term Loan Facility") and an Amended and Restated Revolving Credit Facility (as defined below).

The Amended and Restated Senior Secured Credit Facilities allows for Emerald X to choose from the following two interest rate options:

- Alternate Base Rate ("ABR") loans bear interest at a rate equal to a spread, or applicable margin, above the greatest of (i) the administrative agent's prime rate, (ii) the Federal Funds Rate plus 50 basis points, and (iii) the one month London Interbank Offered Rate ("LIBOR") plus 1.00%.

or

- LIBOR loans bear interest at a rate equal to a spread, or applicable margin, over the LIBOR rate.

Beginning in the first quarter of 2018, (i) the applicable margin steps down by 0.25% if Emerald X's Total First Lien Net Leverage Ratio (as defined in the Amended and Restated Senior Secured Credit Facilities) is lower than 2.75 to 1.00 and (ii) the applicable margin under the Amended and Restated Revolving Credit Facility (but not the Amended and Restated Term Loan Facility) steps down by an additional 0.25% if Emerald X's Total First Lien Net Leverage Ratio is less than 2.50 to 1.00. The spread, or applicable margin, was 1.75% for ABR loans and 2.75% for LIBOR loans through August 6, 2020. As a result of the Company's Total First Lien Net Leverage Ratio decreasing below 2.50 to 1.00 (as defined below), from August 7, 2020 through December 31, 2022, borrowings under the Revolving Credit Facility were subject to an interest rate equal to LIBOR plus 2.25% or ABR plus 1.25%.

Revolving Credit Facility

On December 21, 2022 June 12, 2023, (the "Term Loan Amendment Effective Date") Emerald X, Inc. ("Emerald X"), a wholly-owned subsidiary of the Company, entered into a Fourth Sixth Amendment (the "Term Loan Amendment") to its Amended and Restated Senior Secured Credit Facilities (the "Amendment") Agreement by and among Emerald X, as Borrower, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, which amends that certain Amended and Restated Revolving Credit Facility, Agreement, dated as of May 22, 2017 (as amended from time to time, including by the Amendment the "Amended "Amended and Restated Credit Agreement" Agreement"). Pursuant to the Amendment, the existing Amended Credit Agreement was modified as follows:

- Deletion of the condition to revolving borrowings that previously required the aggregate amount of unrestricted cash of

Emerald X and its consolidated subsidiaries to be less than or equal to $40,000,000 (subject to certain exceptions and exclusions);

- Deletion of a restriction on making certain dividends and distributions to stockholders in excess of the greater of (i) $40,000,000 (with amounts incurred in reliance on this clause (i) not to exceed $20,000,000 in any one fiscal year) and (ii) 35% of the cumulative amount of Consolidated EBITDA (excluding proceeds of event cancellation insurance); and

- Addition of a requirement that certain dividends and distributions to stockholders will only be permitted if the Total Leverage Ratio (as defined in the Amended Credit Agreement) is equal to or less than 4:00 to 1:00.

Maturity Extension; Partial Termination

The Term Loan Amendment extended the maturity of $100.4 million of revolving commitments the term loans outstanding under the Amended and Restated Credit Agreement (the (such term loan facility, as effect prior to the Term Loan Amendment Effective Date, the “Amended and Restated Term Loan Facility”, and as extended revolving facility, by the Term Loan Amendment, the “Extended Revolving Term Loan Facility”) from November 23, 2023 to the earlier to occur of (i) May 23, 2026 22, 2024 and (ii) the day that is to 91 May 22, 2026 days prior to the scheduled final maturity date of all outstanding term loans under the Amended Credit Agreement (the “Term Loans”) having an aggregate principal amount equal to or greater than the greater of (x) $75.0 million and (y) 100% of the Company’s Consolidated EBITDA (calculated on a pro forma basis). On December 21, 2022, the remaining $9.6 million of revolving commitments under the Amended Credit Agreement were terminated. Emerald X subsequently increased the revolver commitments under the Amended Credit Agreement by $9.6 million. See Note 19, *Subsequent Events*. The Company incurred debt issuance costs of $0.9 million related to the maturity extension aggregate outstanding principal amount of the Extended Revolving Term Loan Facility which are included in other noncurrent assets in the consolidated balance sheets was approximately $415.3 million as of December 31, 2022. the Term Loan Amendment Effective Date. Of the $0.9 415.3 million, $0.4 175.9 million was paid in fiscal year 2022. The remaining funded through a non-cash rollover from existing lenders and $0.5 239.4 million in debt issuance costs was paid in the following year and is reported in accounts payable and other current liabilities in the consolidated balance sheets as of December 31, 2022. Debt issuance costs written off in relation to the terminated portion of the

Extended Revolving Agreement were immaterial.

SOFR Transition funded through cash transactions.

The Term Loan Amendment also replaced the LIBOR interest rate benchmark applicable to the term loans with a rate equal to, at the option of Emerald X, (i) the Term Secured Overnight Financing Rate (“Term SOFR”) plus 5.00% per annum plus a credit spread adjustment of 0.10% per annum or (ii) an alternate base rate (“ABR”) plus 4.00% per annum. Prior to the Term Loan Amendment, the interest rate benchmark for borrowings under applicable to the Extended Revolving Facility. Accordingly, the Amended Credit Agreement allows for Emerald X to choose from the following two interest rate options for revolver borrowings:

- Alternate Base Rate (“ABR”) term loans that bear interest at was a rate equal to, a spread, or applicable margin, above at the greatest option of Emerald X, (i) the administrative agent’s prime rate, (ii) the Federal Funds Rate LIBOR plus 50 2.75 basis points, and (iii) the one month Term SOFR % or 2.50% per annum, depending on Emerald X’s first lien net leverage ratio or (ii) ABR plus 1.00 1.75% or 1.50% per annum, depending on Emerald X’s first lien net leverage ratio. The effective interest rate at December 31, 2023 and December 31, 2022 was 11.66% and 6.89%, or respectively.

  The Extended Term Loan Facility proceeds of $415.3 million, net of $

- 12.5 million of original issuance discount (“OID”), were used to repay the previously outstanding principal and interest under the Amen and Restated Term SOFR loans that bear Loan Facility and third party fees of $3.5 million. Of the $12.5 million of OID paid, $2.1 mi

was recognized as loss on extinguishment of debt and $10.4 million will be amortized over the life of the Extended Term Loan Fa
using the effective interest at a rate method. Of the $3.5 million in third party fees, $2.1 million was recognized as interest expense
$1.4 million will be amortized over the life of the Extended Term Loan Facility using the effective interest

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method. As of December 31, 2023, there were no unpaid debt issuance costs. The loss on extinguishment of debt of $2.3 million for year ended December 31, 2023, included $2.1 million of OID related to the Extended Term Loan Facility and $0.2 million of previo capitalized OID and debt issuance costs which were allocated to lenders whose balances were extinguished.

The Term Loan Amendment also reset scheduled quarterly payments, each equal to 0.25% of the original principal amount of Extended Term Loan Facility. Further, the Term Loan Amendment modified the prepayment provisions so that, upon the occurrence spread, repricing transaction, subject to certain specified exceptions, Emerald X will have to pay a prepayment fee of 2%, in the ev of a repricing transaction occurring within the first twelve months after the Term Loan Amendment Effective Date, or applicable mar over1%, in the event of a repricing transaction occurring on a date that is between twelve months after the Term SOFR.
Loan Amendment Effective Date and eighteen months after the Term Loan Amendment Effective Date. No prepayment premium is payable for prepayments made after the eighteen month anniversary of the Term Loan Amendment Effective Date. Emerald X made no voluntary prepayments on the Extended Term Loan Facility during the year ended December 31, 2023.

Unaffected TermsThe Amended and Restated Term Loan Facility previously required repayment in equal quarterly installments of 0.25% of the original principal amount, with the balance due at maturity. During the year ended December 31, 2022, Emerald X made a voluntary prepayment of $100.0 million on the Amended and Restated Term Loan Facility. The $100.0 million voluntary prepayment was made in first order of maturity and therefore settled all future quarterly installments until the Term Loan Amendment reset the scheduled quarterly payment obligation.

Revolving Credit Facility

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

Agreement. The Company paid $0.6 million in financing fees related to the RCF Amendment did not change during the spread, or applicable margin, for revolver borrowings as described above. The Amendment did not change the interest rate benchmarks or applicable margin for Term Loan borrowings.first quarter of 2023.

Emerald X is required to pay a quarterly commitment fee in respect of the unutilized revolving commitments under the Amended and Restated Revolving Credit Facility Agreement in an amount equal to 0.50% per annum, calculated on the unused portion of the facility, which is reduced to 0.375% upon achievement of a Total First Lien Ratio of 3.50 to 1.50. 1.00. Upon the issuance of letters of credit under the Amended and Restated Revolving Credit Facility, Agreement, Emerald X is required to pay fronting fees, customary issuance and administration fees and a letter of credit fee equal to the then-applicable margin (as determined by reference to LIBOR) Term SOFR) for the Amended and Restated Revolving Credit Facility.Agreement.

Emerald X had no outstanding borrowings under the revolving portion of its Amended and Restated Revolving Credit Facility Agreement as of December 31, 2022 December 31, 2023 and 2021. 2022. Emerald X had $1.0 million in stand-by letters of credit issuances outstanding under the revolving portion of its Amended and Restated Revolving Credit Facility and its Revolving Credit Facility Agreement as of December 31, 2022 December 31, 2023 and 2021. 2022. During the years ended December 31, 2023 and 2022, revolving borrowings under the Amended and Restated Credit Agreement were subject to an interest rate equal to Term SOFR plus 2.25% or ABR plus 1.25%. As of December 31, 2022 December 31, 2023, Emerald X had $99.4 109.0 million in additional revolving borrowing capacity under the Amended and Restated Revolving Credit Facility Agreement (after giving effect to $1.0 million of outstanding letters of credit).

Amended and Restated Term Loan Facility Payments and Commitment Reductions

The Amended and Restated Term Loan Facility required repayment in equal quarterly installments of 0.25% of the $565.0 million, with the balance due at maturity. On December 28, 2022, Emerald X made a voluntary prepayment of $100.0 million on the Amended and Restated Term Loan Facility. The $100.0 million voluntary prepayment was made in first order of maturity and therefore settled all future quarterly installments. No voluntary repayments were made on the Amended and Restated Term Loan Facility during the year ended December 31, 2021. Emerald X may prepay the loans in whole or part without premium or penalty.

Subject to the certain customary exceptions and limitations, Emerald X is required to prepay amounts outstanding under the Amended and Restated Term Loan Facility under specified circumstances, including 50.0% of Excess Cash Flow (“ECF”), subject to step-downs to 25% and 0% of excess cash flow at certain leverage based thresholds, and with 100% of the net cash proceeds of asset sales and casualty events in excess of certain thresholds (subject to certain reinvestment rights).

Guarantees; Collateral; Covenants; Events of Default

All obligations under the Amended and Restated Senior Secured Facility Credit Facilities are guaranteed by Emerald X’s direct parent company and, subject to certain exceptions, by all of Emerald X’s direct and indirect wholly owned domestic subsidiaries. As of December 31, 2022 December 31, 2023, all of Emerald X’s domestic subsidiaries and Emerald X’s direct parent have provided guarantees.

Subject to certain limitations, the obligations under the Amended and Restated Senior Secured Credit Facilities are secured by a perfected first priority security interest in substantially all tangible and intangible assets owned by Emerald X or by any guarantor.

The Amended and Restated Senior Secured Credit Facilities contain customary incurrence-based negative covenants, including limitations on indebtedness; limitations on liens; limitations on certain fundamental changes (including, without limitation, mergers, consolidations, liquidations and dissolutions); limitations on asset sales; limitations on dividends and other restricted payments; limitations on investments, loans and advances; limitations on repayments of subordinated indebtedness; limitations on transactions with affiliates; limitations on changes in fiscal periods; limitations on agreements restricting liens and/or dividends; and limitations on changes in lines of business. In addition, the Amended and Restated Extended Revolving Credit Facility contains a financial covenant requiring Emerald X to comply with a 5.50 to 1.00 total first lien net secured leverage ratio test. This financial covenant is tested quarterly only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Amended and Restated Extended Revolving Credit Facility (net of up to $10.0 million of outstanding letters of credit) exceeds 35% of the total commitments thereunder. As of December 31, 2022 December 31, 2023, this financial covenant has not been triggered and Emerald X was in compliance with all covenants under the Amended and Restated Senior Secured Credit Facilities.

Events of default under the Amended and Restated Senior Secured Credit Facilities include, among others, nonpayment of principal when due; nonpayment of interest, fees or other amounts; cross-defaults; covenant defaults; material inaccuracy of representations and warranties; certain bankruptcy and insolvency events; material unsatisfied or unstated judgments; certain ERISA events; change of control; or actual or asserted invalidity of any guarantee or security document. There were no events of default under the Amended and Restated Senior Secured Credit Facilities through December 31, 2022 December 31, 2023.

During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, Emerald X had made no revolving loan borrowings or revolving loan repayments on under the Amended and Restated Revolving Credit Facility. During the year ended December 31, 2020, Emerald X had borrowings of $95.0 million and repayments of $105.0 million on the Revolving Credit Facility.Agreement.

Interest Expense

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

(in millions)	Year Ended December 31, 2022	2021	2020	Year Ended December 31, 2023	2022	2021
Senior secured term loan	$ 22.3	$ 13.8	$ 17.6			
Extended Term Loan Facility				$ 23.8	$ —	$ —
Amended and Restated Term Loan Facility				13.9	22.3	13.8
Term Loan Amendment third party fees				2.1	—	—
Non-cash interest for amortization of debt discount and debt issuance costs	1.7	1.5	1.5	3.0	1.7	1.5
Revolving credit facility interest and commitment fees	0.5	0.6	1.5	0.5	0.5	0.6
Total interest expense	$ 24.5	$ 15.9	$ 20.6	$ 43.3	$ 24.5	$ 15.9

Note 8. Leases

The Company accounts for leases in accordance with ASC 842: Leases. The Company determines if an arrangement is or contains a lease at contract inception. The Company's Company’s leases consist of operating leases for office space and certain equipment. The Company does not have any financing leases. For arrangements where the Company is the lessee, a right-of-use lease asset, representing the underlying asset during the lease term, and a right-of-use lease liability, representing the payment obligation arising from the lease, are reported on the balance sheet at lease commencement based on the present value of the payment obligation. Right-of-use lease assets also include any initial direct costs incurred and any lease payments made at or before the lease commencement date, less lease incentives received. The

Company's Company's leases have a remaining contractual term of 1 years to 5 years, some of which include options to extend the lease term for up to five years and options to terminate. The options to extend certain lease terms or terminate certain leases are at the sole discretion of the Company. As the Company is not reasonably certain that it will exercise these options, none of the options to modify the lease terms are included in the Company's right-of-use

lease assets and right-of-use lease liabilities as of December 31, 2022 December 31, 2023. The Company's weighted-average remaining lease term was 3.9 3.5 years and 3.8 3.9 years as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Short-term operating leases with a contractual term of 12 months or less are not reported on the balance sheet, but instead are expensed as incurred and included as selling, general and administrative expense on the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) and are considered rent expense. Short-term operating lease costs were not material for the year years ended December 31, 2022. December 31, 2023, 2022 and 2021, respectively. Leases with a duration of less than one month are not included in rent expense. Operating lease cost is recognized on a straight-line basis over the related lease term. Rent expense was $7.5 4.2 million, $5.2 7.5 million, and $4.2 5.2 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. The Company reported $1.2 million in rent expense on the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as cost of revenues for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 and $3.0 million, $6.3 million, $4.0 million, and $3.0 4.0 million in rent expense on the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as selling, general and administrative expense for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. During the year years ended December 31, 2022, December 31, 2023 and 2022, the Company recorded a $0.9 million and $3.0 million, impairment respectively, of loss on lease abandonment for operating lease ROU assets related to offices closed in during 2023 and 2022, respectively, which are reported on the consolidated statements of (loss) income (loss) and comprehensive (loss) income (loss) as selling, general and administrative expense. The Company did not record a loss on lease abandonment during the year ended December 31, 2021.

Certain of the Company's Company's lease agreements include variable lease payments. Variable lease costs were $0.2 million for the each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Maturities of right-of-use lease liabilities for the remaining five years and thereafter as of December 31, 2022 December 31, 2023 were as follows:

(in millions)	December 31, 2022	December 31, 2023
2023	$ 4.9	
2024	3.9	$ 4.0

2025	3.6	4.0
2026	3.4	3.8
2027	1.1	1.6
2028		0.4
Thereafter	—	0.1
Minimum lease payments	$ 16.9	$ 13.9
Less: Imputed interest	(1.6)	(1.0)
Present value of minimum lease payments	$ 15.3	$ 12.9

Supplemental cash flow and other information related to leases were as follows:

	December 31,			December 31,		
(in millions)	2022	2021	2020	2023	2022	2021
Cash paid for amounts included in the measurement of right-of-use lease liabilities:						
Cash paid reported as operating activities on the consolidated statements of cash flows	$ 5.4	$ 4.1	$ 4.1	$ 4.6	$ 5.4	$ 4.1
Right-of-use lease assets obtained in exchange for new right-of-use lease liabilities	$ 1.9	$ 3.4	$ 1.5	$ 1.9	$ 1.9	$ 3.4

The discount rate implicit within the Company's leases is generally not determinable; therefore, the Company determined the discount rate based on its incremental collateralized borrowing rate using the portfolio approach. The Company's weighted-average discount rate used to measure right-of-use lease liabilities was 5.1% and 4.8% as of December 31, 2022. December 31, 2023 and 2022, respectively.

Note 9. Fair Value Measurements

As of December 31, 2022 December 31, 2023, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	December 31, 2022			
(in millions)	Total	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 147.5	$ 147.5	$ —	$ —
Money market mutual funds(a)	91.6	91.6	—	—
Total assets at fair value	$ 239.1	$ 239.1	$ —	$ —
Liabilities				
Market-based share awards liability(b)	$ 0.4	$ —	$ —	$ 0.4
Contingent consideration(b)	12.3	—	—	12.3
Total liabilities at fair value	$ 12.7	$ —	$ —	$ 12.7

(in millions)	December 31, 2023 Total		Level 1		Level 2		Level 3	
Assets								
Cash and cash equivalents	$	27.2	$	27.2	$	—	$	—
Money market mutual funds(a)		177.0		177.0		—		—
Total assets at fair value	$	204.2	$	204.2	$	—	$	—
Liabilities								
Market-based share awards liability(b)	$	0.8	$	—	$	—	$	0.8
Contingent consideration(b)		6.9		—		—		6.9
Total liabilities at fair value	$	7.7	$	—	$	—	$	7.7

(a) The Company's money market mutual funds of $91.6 177.0 million as of December 31, 2022 December 31, 2023 are included within cash and cash equivalents in the consolidated balance sheets. The money market mutual funds are traded in active markets and quoted in broker or dealer quotations and are classified as Level 1 assets. The fair value of the Company's money market mutual funds are based on unadjusted quoted prices on the reporting date.

(b) The market-based share awards liability of $0.4 0.8 million as of December 31, 2022 December 31, 2023 is included within other noncurrent liabilities in the consolidated balance sheet. The fair value of the Company's market-based share awards and contingent consideration are derived from valuation techniques in which one or more significant inputs are unobservable, including the Company's own assumptions. Contingent consideration of $3.5 0.2 million as of December 31, 2022 December 31, 2023 is included within contingent consideration in the consolidated balance sheets and contingent consideration of $8.8 6.7 million is included within other noncurrent liabilities in the consolidated balance sheets.

As of December 31, 2021 December 31, 2022, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

(in millions)	December 31, 2021 Total	Level 1	Level 2	Level 3	December 31, 2022 Total		Level 1		Level 2		Level 3	
Assets												
Cash and cash equivalents	$ 21.5	$ 21.5	$ —	$ —	$	147.5	$	147.5	$	—	$	—
Money market mutual funds(a)	209.7	209.7	—	—		91.6		91.6		—		—
Total assets at fair value	$ 231.2	$ 231.2	$ —	$ —	$	239.1	$	239.1	$	—	$	—

Liabilities								
Market-based share awards liability(b)	$ 0.4	$ —	$ —	$ 0.4	$ 0.4	$ —	$ —	$ 0.4
Contingent consideration(b)	36.2	—	—	36.2	12.3	—	—	12.3
Total liabilities at fair value	$ 36.6	$ —	$ —	$ 36.6	$ 12.7	$ —	$ —	$ 12.7

(a) The Company's money market mutual funds are based on the closing price of these assets as of the reporting date. The fair val the Company's money market mutual funds are based on unadjusted quoted prices on the reporting date. The Company's m market mutual funds are quoted in an active market and classified as Level 1 assets.

(b) Included within other noncurrent liabilities in the consolidated balance sheet. The fair value of the Company's market-based s awards and contingent consideration are derived from valuation techniques in which one or more significant inputs are unobserv including the Company's own assumptions.

The contingent consideration liability of $12.3 6.9 million as of December 31, 2022 December 31, 2023 consists of liabilities of $3.5 0.2 million, $1.8 million, $0.3 0.1 million and $6.7 6.6 million, which are expected to be paid in 2023, 2024, 2025 and 2027, respectively.

As of December 31, 2022, December 31, 2023 and 2022, the contingent consideration liability related to the acquisition of Advertising Week amounted to was $4.9 million and $6.9 million, consists respectively, which consisted of two potential payments, the 2023 payment and the 2026 payment. The During 2023, payment is based on a multiple of 2023 EBITDA growth from a the specified EBITDA target for the 2023 payment was not met and is expected to be settled in therefore this amount as of December 31, 2023 represents the second quarter of 2024. estimated 2026 payment. The 2026 payment is based on a range of multiples, which are dependent upon the acquisition's 5-year compounded annual EBITDA growth rate from 2021 through 2026, being applied to the average annual EBITDA growth in calendar years 2024, 2025 and 2026, from a specified EBITDA target, less the 2023 payment. The 2026 payment is expected to be settled in the second quarter of 2027. The 2023 and 2026 payments are payment is not capped as they are it is based on increases in EBITDA. Therefore, there is no pre-determined upper limit to the undiscounted range.

As of December 31, 2022 and 2021, During 2022, the contingent consideration liability related to the acquisition of MJBiz was zero and $24.0 million, respectively. As of December 31, 2022, this amount was measured based on average EBITDA growth targets which were not met during 2022. As of December 31, 2021, this amount was measured based on unobservable inputs and probability weightings measured using the Black-Scholes model, considering the Company's credit risk over the term to payment. The unobservable inputs used in calculating this amount included probability weighted estimates regarding the likelihood of achieving average EBITDA growth targets for the acquisition.

As MJBiz contingent consideration liability were not met and therefore the fair value of December 31, 2022 and 2021, the contingent consideration liability related to the PlumRiver acquisition amounted to $ was 3.4 zero million and $5.7 million, respectively, is based on the achievement as of fiscal year 2022 revenue targets and is expected to be paid in the first quarter of 2023. As of December 31, 2022, this amount was measured based on the actual results of the PlumRiver acquisition during fiscal year 2022. As of December 31, 2021, this amount was measured based on significant unobservable inputs and probability weightings using a Monte Carlo simulation. The unobservable inputs used in calculating this amount include probability weighted estimates regarding the likelihood of achieving revenue targets for the acquisition. The Company made payments of $2.0 million for the achievement of a technological milestone and $2.0 million for the successful onboarding of qualified customers during 2021. .

Contingent consideration related to the Bulletin, Sue Bryce and EDspaces Company's other acquisitions amounted to $2.0 million and $1.6 million as of December 31, 2022. Contingent consideration related to the G3, Sue Bryce December 31, 2023 and EDspaces acquisitions amounted to $6.5 million as of December 31, 2021. 2022, respectively. These contingent payments are based on the achievement of various revenue or EBITDA growth metrics. The Company expects to pay $0.3 0.2 million, $0.1 million and $1.3 1.7 million, in 2024, 2025 and 2027, respectively, related to these contingent consideration liabilities. liabilities as of December 31, 2023. The Company paid $3.7 million in contingent consideration during the second quarter of 2023 in relation to the Company's acquisition of PlumRiver. The contingent consideration paid during the first quarter of 2023 in relation to the Company's acquisition of EDspaces was not material.

The Company's contingent consideration liabilities are remeasured based on the methodologies described above at the end of each reporting period. As a result of these remeasurements, during 2023, 2022 and 2021, the Company recorded a $35.0 2.4 million and $33.6 million decrease in the fair value of its contingent consideration liabilities and a $2.3 million increase in the fair value of its contingent consideration liabilities, respectively, which is included in selling, general and administrative expense in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The determination of the fair value of the contingent consideration liabilities could change in future periods. Any such changes in fair value will be reported in selling, general and administrative expense in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income.

The table below summarizes the changes in fair value of the Company's contingent consideration liabilities during the years ended December 31, 2023, 2022 and 2021:

(in millions)	2023	2022	2021
Balance at beginning of period	$ 12.3	$ 36.2	$ 13.3
Payment of contingent consideration	(3.7)	(6.5)	(4.2)
Fair value remeasurement adjustments	(2.4)	(33.6)	2.3
Business acquisition	0.7	6.9	24.8
Measurement period adjustment	—	8.9	—
Contingent compensation	—	0.4	—
Balance at end of period	$ 6.9	$ 12.3	$ 36.2

The market-based share award liability was $0.8 million and $0.4 million as of December 31, 2022 December 31, 2023 and 2021. 2022, respectively. Changes in the fair value of the market-based share award liability is included in selling, general and administrative expense in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The determination of the fair value of the market-based share award liability could change in future periods. See Note 12, *Stock-Based Compensation*, for additional information with respect to the market-based share awards.

Note 10. Related-Party Transactions

Investment funds affiliated with Onex Corporation ("Onex") owned approximately 69.6 74.8% of the Company's outstanding common stock at December 31, 2022 December 31, 2023. In addition, as of December 31, 2022 December 31, 2023, after giving effect to the Onex owned

69,718,919 shares of the Company's redeemable convertible preferred stock, representing 178,807,950 183,697,428 shares of the Company's common stock on an as-converted basis, after considering the accumulated accreting return

at a rate per annum equal to 7% on the accreted liquidation preference and paid in-kind. Onex's beneficial ownership of the Company's common stock, on an as-converted basis, is approximately 88.3 90.5%.Affiliates of Onex Corporation

held a 48.0% ownership position in ASM Global ("ASM"), including SMG Food & Beverage, LLC, a wholly-owned subsidiary of ASM, which the Company has contracted with for catering services at certain of the Company's trade shows and events and a 96.0% ownership position in Convex Group Ltd. ("Convex"), which is one of the insurers in the syndicate that provides the Company's insurance coverage. Additionally, certain of the Company's future trade shows and other events may be held at facilities managed by ASM. During the years ended December 31, 2023 and 2022, nine and seven events were staged at ASM-managed venues, respectively. The Company made payments paid to ASM aggregate fees, inclusive of certain concessions, equal to $1.3 million, $1.4 million and $0.6 million and zero to ASM during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. These payments are included in cost of revenues in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The Company has had $0.3 million and zero and $0.1 million fees due to ASM as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company made payments of $0.3 0.8 million, $0.2 0.3 million and $zero 0.2 million to Convex during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. The Company has had $0.3 million and zero due to Convex as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Note 11. Stockholder's Equity (Deficit) Stockholders' Deficit and Redeemable Convertible Preferred Stock

Common Stock Issuances

On May 3, 2017, the Company completed the initial public offering of its common stock and the Company's stock began trading on the New York Stock Exchange under the symbol "EEX".

Redeemable Convertible Preferred Stock

June 10, 2020, On June 10, 2020, the Company entered into an investment agreement (the "Investment Agreement") with Onex Partners V LP ("Onex"), pursuant to which the Company agreed to (i) issue to an affiliate of Onex, in a private placement transaction (the "Initial Private Placement"), 47,058,332 shares of redeemable convertible preferred stock for a purchase price of $5.60 per share and (ii) effect a rights offering ("Rights Offering") to holders of its outstanding common stock of one non-transferable subscription right for each share of the Company's common stock held, with each right entitling the holder to purchase one share of redeemable convertible preferred stock at the Series A Price per share. Onex agreed to purchase (the "Onex Backstop") any and all redeemable convertible preferred stock not subscribed for in the Rights Offering by stockholders other than affiliates of Onex at the Series A Price per share. On June 29, 2020 (the "First Closing Date"), Emerald received proceeds of $252.0 million, net of fees and expenses of $11.6 million, from the sale of redeemable convertible preferred stock to Onex in the Initial Private Placement. Emerald used $50.0 million of the net proceeds from the sale of redeemable convertible preferred stock to repay outstanding debt under the Revolving Credit Facility and expects to use the remaining proceeds for general corporate purposes, including organic and acquisition growth initiatives. The Rights Offering subscription period started and ended on July 7, 2020 and July 22, 2020, respectively. On July 24, 2020, the Company issued a further 1,727,427 shares of redeemable convertible preferred stock pursuant to the Rights Offering and received proceeds of approximately $9.7 million. Pursuant to the Onex Backstop, on August 13, 2020, an additional 22,660,587 shares of redeemable convertible preferred stock were sold to Onex in exchange for approximately $121.3 million, net of fees and estimated expenses of $5.6 million. The rights of the redeemable convertible preferred stock are summarized below.

Liquidation Preference

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

Dividends

Each share of redeemable convertible preferred stock will accumulate dividends at a rate per annum equal to 7% of the accreted liquidation preference, compounding quarterly,by adding to the accreted liquidation preference until July 1, 2023, and thereafter, at the Company's option, paid either in cash or by adding to the accreted liquidation

preference. During the year ended December 31, 2022 December 31, 2023, the Company recorded accretion of $31.8 16.7 million with respect to the redeemable convertible preferred stock, bringing the aggregate liquidation preference to $475.9 492.6 million as of December 31, 2022 December 31, 2023. During the year ended December 31, 2021 December 31, 2022, the redeemable convertible preferred stock

accumulated $29.8 31.8 million worth of dividends, bringing the aggregate accreted liquidation preference to $444.1 475.9 million as of December 31, 2021 December 31, 2022.

The Company's Board of Directors approved the payment in cash of a dividend on the Company's redeemable convertible preferred stock (the "Preferred Stock" and such dividend, the "Preferred Cash Dividend") for each of the periods ending September 30, 2023, and December 31, 2023, respectively, and the Company paid Preferred Stock Cash Dividends for a total of $8.6 million, or $0.12 per share, in each such period. Of this amount, approximately $8.4 million in the aggregate was paid to Onex-related entities in each such period.

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

There were no preferred stock dividends declared or paid for the years ended December 31, 2022 and 2021. The following is a summary of the preferred stock dividends paid for the year ended December 31, 2023:

	2023			
	Q1	Q2	Q3	Q4
	(dollars in millions, except per share values)			
Dividend declared on	—	—	August 1, 2023	November 3, 2023
Stockholders of record on	—	—	August 1, 2023	November 3, 2023
Dividend paid on	—	—	September 29, 2023	December 28, 2023
Dividend per share	$ —	$ —	$ 0.1200	$ 0.1200
Cash dividend paid	$ —	$ —	$ 8.6	$ 8.6

Conversion Features

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

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

Redemption Features

The Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock on or after June 29, 2026 for a cash purchase price equal to (a) on or after the six-year anniversary thereof, of the First Closing Date, 105% of the accreted liquidation preference, (b) on or after the seven-year anniversary thereof, of the First Closing Date, 103% of the accreted liquidation preference or (c) on or after the eight-year anniversary thereof, of the First Closing Date, the accreted liquidation preference. In addition, if there is a change of control transaction involving the Company prior to the six-year anniversary of the First Closing Date, the Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock for a cash purchase price equal to the accreted liquidation preference plus the net present value of the additional amount by which the accreted liquidation preference would have otherwise increased from the date of such redemption through the sixth anniversary of the closing. First Closing Date. If, after the Company ceases to have a controlling stockholder group, there is a change of control transaction involving the Company, holders of redeemable convertible preferred stockmay elect to (x) convert their redeemable convertible preferred stock into shares of common stock at the then current then-current conversion price or (y) require the Company to redeem the redeemable convertible preferred stock for cash, at a price per share equal to the then-unpaid accreted liquidation preference. Although only Unaffiliated Directors (as defined below) can be involved in any decisions with respect to the Company's rights to exercise the redemption features, the holders of the redeemable convertible preferred stock control the majority of the votes through representation on the board of directors. Therefore, the redeemable convertible preferred stock is required to be accreted to its redemption price on the date the redemption option first becomes exercisable. For the fiscal years ending December 31, 2022 December 31, 2023 and 2021, 2022, the Company recorded $38.8 42.0 million and $35.6 38.8 million, respectively, in deemed dividends, representing the accretion of the redeemable convertible preferred stock to the redemption value.

Voting Rights

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

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

For so long as the redeemable convertible preferred stock represents a minimum percentage of the outstanding shares of common stock on an as-converted basis as set forth in the Certificate of Designations relating to the redeemable convertible preferred stock, the holders of the redeemable convertible preferred stock shall have the right to appoint up to five members of the Company's Board of Directors (the "Board").

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

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

Dividends

There were no dividends paid or declared with respect to the Company's common stock for the years ended December 31, 2022 December 31, 2023, 2022 and 2021. The following is a summary

Share Repurchases

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

In November 2023, the Company's Board approved an extension and expansion of its share repurchase program, which allows for the repurchase of $25.0 million of the dividends paid for Company's common stock through December 31, 2024, subject to early termination or extension by the Board. The Company did not repurchase any shares during the year ended December 31, 2020: December 31, 2023 under this extension and expansion; however, the Company repurchased

	2020							
	Q1		Q2		Q3		Q4	
	(dollars in millions, except per share values)							
Dividend declared on	February 7, 2020			—		—		—
Stockholders of record on	February 21, 2020			—		—		—
Dividend paid on	March 6, 2020			—		—		—
Dividend per share	$	0.0750	$	—	$	—	$	—
Cash dividend paid	$	5.4	$	—	$	—	$	—

5,064,140 shares for $16.9 million during the year ended December 31, 2023 under the October 2022 Share Repurchases Repurchase Program described below. There was $25.0 million remaining available for share repurchases under the November 2023 Share Repurchase Program as of December 31, 2023. The share repurchase program may be suspended or discontinued at any time without notice.

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

On October 26, 2022, the Company's Company's Board approved an extension and expansion of its share repurchase program, which allows for the repurchase of $20.0 million of the Company's Company's common stock through December 31, 2023, subject to early termination or extension by the Board. As described above, the Company repurchased 5,064,140 shares for $16.9 million during the year ended December 31, 2023 under this repurchase program. The Company repurchased settled the repurchase of 21,393 shares for $0.1 million during the year ended December 31, 2022 under this repurchase program. There was program, and a further 2,861,448 shares for $19.9 10.3 million remaining available for share repurchases under pursuant to the October 2022 2020 Share Repurchase Program, as of during the year ended December 31, 2022. The share repurchase program may be suspended or discontinued at any time without notice.

October 2020 Share Repurchase Program

In October 2020, the Company's Board authorized and approved a $20.0 million share repurchase program. In October 2021, the Company's Board approved the extension and expansion of the October 2020 Share Repurchase Program, which allowed for the repurchase of an additional $20.0 million of the Company's Company's common stock through December 31, 2022. The Company repurchased 2,861,448 shares for $10.3 million during the year ended December 31, 2022 under this repurchase program. program, as described above. The Company settled the repurchase of 2,498,118 shares for $12.4 million during the year ended December 31, 2021 under this repurchase program.

July 2019 Share Repurchase Program

In July 2019, the Board authorized and approved a $30.0 million share repurchase program. The July 2019 Share Repurchase program was terminated on July 31, 2020.The July 2019 Share Repurchase Program did not obligate the Company to purchase any specific number of shares. The Company settled the repurchase of 14,988 shares for $0.1 million during the year ended December 31, 2020, under this repurchase program.

Note 12. Stock-Based Compensation

Employee Benefit Plans

2013 Stock Option Plan (the "2013 Plan") and 2017 Omnibus Equity Plan (the "2017 Plan")

Effective June 17, 2013, the Board approved the adoption of the 2013 Plan. Following the Company's IPO, the 2013 Plan is no longer used for granting new awards. Vesting of all option grants begins at the first anniversary of the date of grant. Options granted under the 2013 Plan vest 20% per year over five years.

In April 2017, the Board approved the 2017 Plan. The Company's stockholders approved the 2017 Plan and it became effective in connection with the Company's initial public offering. Under the 2017 Plan, the Company may grant incentive stock options, non-statutory stock options, restricted stock, restricted stock units ("RSUs") and stock appreciation rights, dividend equivalent rights, share awards and performance-based awards to employees, directors or consultants. The Company has initially reserved 5,000,000 shares of its common stock for issuance under the 2017 Plan. During 2021, the 2017 Plan was amended and restated principally to provide for an increase in the number of Shares shares of the Company's common stock reserved for issuance under the 2017 Plan by 13,000,000 shares. During 2023, the 2017 Plan was further amended and restated principally to provide for an increase in the number of shares of the

Company's common stock reserved for issuance under the 2017 Plan by 4,900,000 shares. A total of 2,612,798 2,133,774 shares were available for future grant under the 2017 Plan as of December 31, 2022 December 31, 2023.

The Board determines eligibility, vesting schedules and exercise prices for award grants. Option grants have a contractual term of 10 years from the date of grant. Under the 2017 Plan, options are granted with the exercise price being equal to or greater than the fair market value of the Company’s common stock at the date of grant.

Vesting of all option grants begins at the first anniversary of the grant date. Options granted under the 2017 Plan vest pro rata over a term of either three, four or five years.

2019 Employee Stock Purchase Plan (the “ESPP”)

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

ESPP expense recognized by the Company was not material for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021. As of December 31, 2022 December 31, 2023, the Company has issued 115,054 141,804 shares to employees under the ESPP.

Stock Options

The fair value of stock options is estimated on the grant date using the Black-Scholes option pricing model using the following assumptions:

	Year Ended December 31, 2022		Year Ended December 31, 2023	
	Range	Weighted-Average	Range	Weighted-Average
Expected volatility	31.5% to 34.5%		34.7% to 38.6%	
Dividend yield	—		—	
Risk-free interest rate	1.4% to 3.7%		3.5% to 4.5%	
Expected term (in years)	5.5 to 9.1		5.5 to 7.5	
Weighted-average fair value at grant date		$ 1.09		$ 1.49

	Year Ended December 31, 2021		Year Ended December 31, 2022	
	Range	Weighted-Average	Range	Weighted-Average
Expected volatility	29.0% to 38.4%		31.5% to 34.5%	
Dividend yield	—		—	
Risk-free interest rate	0.4% to 1.4%		1.4% to 3.7%	
Expected term (in years)	5.5 to 7.5		5.5 to 9.1	
Weighted-average fair value at grant date		$ 1.47		$ 1.09

	Year Ended December 31, 2021	
	Range	Weighted-Average
Expected volatility	29.0% to 38.4%	
Dividend yield	—	
Risk-free interest rate	0.4% to 1.4%	
Expected term (in years)	5.5 to 7.5	
Weighted-average fair value at grant date		$ 1.47

There were 990,000 7,195,786 stock options granted during the year ended December 31, 2022 December 31, 2023. There were 4,959,488 6,231,142 stock options vested and exercisable at December 31, 2022 December 31, 2023.

There were990,000 and 11,969,828 stock options granted during the year years ended December 31, 2021. December 31, 2022 and 2021, respectively. There were4,959,488 and 2,602,368 stock options vested and exercisable at December 31, 2021.

There were no stock options granted during the year ended December 31, 2020. December 31, 2022 and 2021, respectively.

Stock option activity for the years year ended December 31, 2022 December 31, 2023 was as follows:

	Number of Options	Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(thousands)		*(years)*	*(millions)*
Outstanding at December 31, 2021	14,403	$ 8.10	8.1	$ —
Granted	990	5.76		
Exercised	—	—		
Forfeited/Expired	(838)	8.85		
Outstanding at December 31, 2022	14,555	$ 7.90	7.1	$ —
Exercisable at December 31, 2022	4,959	$ 10.88	5.2	$ —

	Weighted-Average

	Number of Options	Exercise Price per Option	Remaining Contractual Term	Aggregate Intrinsic Value
	(thousands)		*(years)*	*(millions)*
Outstanding at December 31, 2022	14,555	$ 7.90	7.1	$ —
Granted	7,196	3.82		
Exercised	(32)	4.66		
Forfeited/Expired	(1,928)	9.70		
Outstanding at December 31, 2023	19,791	$ 6.25	7.4	$ 15.7
Exercisable at December 31, 2023	6,231	$ 8.89	5.7	$ 0.1

Information regarding fully vested and expected to vest stock options as of December 31, 2022 December 31, 2023 was as follows:

Exercise Price	Number of Options	Weighted Average Remaining Contractual Life	Number of Options	Weighted Average Remaining Contractual Life
	(share data in thousands)	*(years)*	*(share data in thousands)*	*(years)*
$2.87 - $5.02	409	8.34		
$5.16 - $7.74	7,677	7.39		
$8.00 - $12.00	4,581	4.29		
$12.47 - $18.71	1,351	3.96		
$22.08 - $33.12	537	3.94		
$2.87 - $5.02			7,247	8.01
$5.07 - $7.61			7,236	6.70
$8.00 - $12.00			3,987	5.17
$12.47 - $18.71			932	3.98
$22.08 - $33.12			389	3.82
	14,555		19,791	

The aggregate intrinsic value is the amount by which the fair value of the common stock exceeded the exercise price of the options at December 31, 2022 December 31, 2023, for those options for which the market price was in excess of the exercise price.

The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period is probable of being satisfied. During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company recorded stock-based compensation expense related to stock options of $3.8 6.2 million, $6.4 3.8 million and $1.8 6.4 million, respectively, which is included in selling, general and administrative expenses in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income. The related deferred tax benefit for stock-based compensation recognized was $1.0 1.9 million, $1.5 1.0 million and $1.6 1.5 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

The aggregate weighted average grant date fair value of stock options vested during the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 was $3.7 million, $4.9 million $1.8 million, and $3.0 1.8 million, respectively. There was a total of $7.8 12.5

million unrecognized stock-based compensation expense at December 31, 2022December 31, 2023 related to unvested stock options expected to be recognized over a weighted-average period of 2.62.7 years.

Restricted Stock Units

The Company grants RSUs that contain service conditions to certain executives and employees. The Company recognizes cumulative stock-based compensation expense for the portion of the awards for which the service period is probable of being satisfied. Stock-based compensation expense related to RSUs recognized in the years ended December 31, 2022December 31, 2023, 2022 and 2021 and 2020 was $1.2 million, $1.9 million and $4.0 million, and $5.4 million, respectively.

RSU activity for the year ended December 31, 2022December 31, 2023 was as follows:

(share data in thousands, except per share data)	Number of RSUs (share data in thousands)		Weighted Average Grant Date Fair Value per Share	Number of RSUs (share data in thousands)		Weighted Average Grant Date Fair Value per Share
Unvested balance, December 31, 2021	1,358	$	8.13			
Unvested balance, December 31, 2022				878	$	6.87
Granted	126		3.58	115		3.93
Forfeited	(101)		10.28	(36)		9.80
Vested	(505)		8.75	(416)		7.03
Unvested balance, December 31, 2022	878	$	6.87			
Unvested balance, December 31, 2023				541	$	5.95

There was a total of $1.80.8 million unrecognized stock-based compensation expense at December 31, 2022December 31, 2023 related to unvested RSUs expected to be recognized over a weighted-average period of 1.81.2 years.

Market-based Share Awards

In January 2020, the Company granted performance-based market condition share awards to one senior executive under the 2017 Omnibus Equity Plan, which entitle this employee the right to receive shares of common stock equal to a maximum value of $4.9 million in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety dayninety-day trading period. The performance-based market condition share awards granted in January 2020 remain unvested with an estimated weighted average conversion threshold of $21.09 per share, which would result in an estimated 45,718 shares of common stock to be issued upon vesting. Each of the estimated 45,718 shares of common stock has a weighted-average grant date fair value of $24.53 per share.

In June 2019, the Company granted performance-based market condition share awards to two senior executives under the 2017 Omnibus Equity Plan, which entitle these employees the right to receive shares of common stock equal to a maximum value of $16.9 million, in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period. In December 2019, the performance-based market condition share awards for one of these senior executive was increased, which increased the maximum value of the performance-based market condition share awards to $18.9 million, in the aggregate. During the year ended December 31, 2020, performance-based market condition share awards with maximum value of $14.0 million, with an estimated 157,677 shares of common stock that would have been issued were forfeited. The remaining June 2019 award entitle this employee the right to receive shares of common stock equal to a maximum value of $4.9 million in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety day ninety-day trading period.

As of December 31, 2022 December 31, 2023, all outstanding performance-based market condition share awards remain unvested with an estimated weighted average conversion threshold of $21.08 per share, which would result in an estimated 78,041 shares of common stock to be issued upon vesting. Each of the estimated 78,041 shares of common stock have a weighted-average grant date fair value of $24.77 per share.

The Company recorded stock-based compensation expense related to performance-based market condition share awards of $zero 0.4, million, zero and $0.5 zero million, , respectively, for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

As of December 31, 2022 December 31, 2023, the Company has performance-based market condition share awards outstanding with a maximum value of $9.8 million, in the aggregate, upon achievement of specified targeted share prices measured over sixty days within a ninety-day trading period to two senior executives. As of December 31, 2022 December 31, 2023, all outstanding performance-based market condition share awards remain unvested with an estimated weighted average conversion threshold of $21.08 per share, which would result in an estimated 78,041 shares of common stock to be issued upon vesting. Each of the estimated 78,041 shares of common stock has a weighted-average grant date fair value of $24.77 per share. The performance-based market condition share awards consist of four tranches with four separate specified award values that become payable upon achievement of the specified closing share price targets, which range from $18.00 per share to $24.00 per share. If the applicable targeted closing share price is attained over sixty days during a ninety-day trading period, that tranche of the award vests and the employees holding the awards receive shares of common stock equal to the specified award values (calculated based on the closing price per share on the trading day

on which the relevant vesting condition was satisfied). In connection with the vesting, if any, of each award tranche, the Company expects to issue new shares of common stock to settle the vested awards. The total number of shares that will be awarded upon vesting will depend on the closing price per share on the trading day on which the relevant vesting condition is satisfied. These performance-based market condition share awards have a contractual term of ten years.

The performance-based market condition awards are classified as liability awards, which are measured at fair value, and are remeasured to an updated fair value at each reporting period. As of December 31, 2022 December 31, 2023 and 2021, 2022, the liability for these awards was $0.4 0.8 million and $0.4 million, respectively, and is reported on the consolidated balance sheets in other noncurrent liabilities. The fair value of performance-based market condition share awards is estimated on the grant date using a risk-neutral Monte Carlo simulation model. The aggregate fair value of the awards at the grant date was $1.9 million. The aggregate fair value of the awards as of December 31, 2022 December 31, 2023 and 2021 2022 was $0.5 1.3 million and $0.7 0.5 million, respectively. The Company recognizes expense for performance-based market condition share awards over the derived service period for each tranche. As of December 31, 2022 December 31, 2023, the weighted average remaining service period is 2.0 4.0 years in aggregate. The Company recognizes stock-based compensation expense for awards subject to market-based vesting conditions regardless of whether it becomes probable that these conditions will be achieved or not, and

stock-based compensation expense for any such awards may be reversed if vesting does not occur and the employee terminates employment before the ten year term expires, except that upon a termination of employment other than for cause, or upon a termination for good reason within three months prior to the earlier of the execution of an agreement resulting in a change in control or the date of a change in control, any unvested shares subject to the performance-based market condition share award shall remain eligible to vest in accordance with the performance-based market condition share award agreement's vesting conditions, including in the event of a change in control.

The weighted average assumptions used in determining the fair value for the performance-based market condition share awards granted in 2021 2020 and 2020 2019 and remeasured at December 31, 2022 December 31, 2023 were as follows:

	Grant Date	December 31, 2022	Grant Date	December 31, 2023
Expected volatility	41.7%	54.0%	41.7 %	66.2 %
Dividend yield	1.1 %	—	1.1 %	—
Risk-free interest rate	1.26%	4.0 %	1.3 %	3.9 %

The weighted-average expected term of the Company's performance-based market condition share awards was 3.7 years at grant date, which represents the weighted-average of the derived service periods for the share awards.

Note 13. Earnings Per Share

Basicearnings per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options, using the treasury stock method and the average market price of the Company's Company's common stock during the applicable period. Certain shares related to some of the Company's Company's outstanding employee share awards were excluded from the computation of diluted earnings per share because they were antidilutive in the periods presented but could be dilutive in the future. Performance-based market condition share awards are considered contingently issuable shares, which would be included in the denominator for earnings per share if the applicable market conditions have been achieved, and the inclusion of any performance-based market condition share awards is dilutive for the respective reporting periods.

Diluted earnings per share is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options, using the treasury stock method and the average market price of the Company's common stock during the applicable period. Certain shares related to some of the Company's outstanding employee share awards were excluded from the computation of diluted earnings per share because they were antidilutive in the periods presented but could be dilutive in the future.

Performance-based market condition share awards are considered contingently issuable shares, which would be included in the denominator for earnings per share if the applicable market conditions have been achieved, and the inclusion of any performance based market condition share awards is dilutive for the respective reporting periods. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, unvested performance-based market condition share awards were excluded from the calculation of diluted

earnings per share because the market conditions had not been met. There were 71,416,907 71,402,907 redeemable convertible preferred stock shares outstanding which were convertible into 135,193,725 139,939,471 shares of common stock at December 31, 2022 December 31, 2023. These preferred stock shares were anti-dilutive for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and are therefore excluded from the diluted loss (loss) income per common share calculation.

The details of the computation of basic and diluted loss (loss) income per common share are as follows:

(dollars in millions, share data in thousands except earnings per share)	Year Ended December 31, 2022	2021	2020	Year Ended December 31, 2023	2022	2021
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc.	$ 130.8	$ (79.7)	$ (633.6)			
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc.				$ (8.2)	$ 130.8	$ (79.7)
Accretion to redemption value of redeemable convertible preferred stock	(38.8)	(35.6)	(15.6)	(42.0)	(38.8)	(35.6)
Participation rights on if-converted basis	(60.2)	—	—	—	(60.2)	—
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	$ 31.8	$ (115.3)	$ (649.2)			
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc. common stockholders				$ (50.2)	$ 31.8	$ (115.3)

Weighted average common shares outstanding	69,002	71,309	71,431	63,959	69,002	71,309
Basic income (loss) per share	$ 0.46	$ (1.62)	$ (9.09)			
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	$ 31.8	$ (115.3)	$ (649.2)			
Basic (loss) income per share				$ (0.78)	$ 0.46	$ (1.62)
Net (loss) income and comprehensive (loss) income attributable to Emerald Holding, Inc. common stockholders				$ (50.2)	$ 31.8	$ (115.3)
Diluted effect of stock options	146	—	—	—	146	—
Diluted weighted average common shares outstanding	69,148	71,309	71,431	63,959	69,148	71,309
Diluted income (loss) per share	$ 0.46	$ (1.62)	$ (9.09)			
Diluted (loss) income per share				$ (0.78)	$ 0.46	$ (1.62)
Anti-dilutive employee share awards excluded from diluted earnings per share calculation	14,858	15,023	5,196	19,704	14,858	15,023

Note 14. Defined Contribution Plans

The Company has a 401(k) savings plan, the Emerald Expositions, LLC 401(k) Savings Plan (the "Emerald Plan"), that was formed on January 1, 2014. The Company matches 50% of up to 6% of an eligible plan participant's compensation for the contribution period. In March 2020, the Company suspended the Company's 401(k) match for all participants. The Company's 401(k) match was reinstated in August 2021. For each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company recorded compensation expense of $1.6 1.8 million, $1.3 1.6 million and $0.2 1.3 million, respectively, for the employer matching contribution.

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Note 15. Income Taxes

The Company's (loss) income (loss) before income taxes expense (benefit) from its United States and foreign operations are as follows:

	December 31,	
(in millions)	2022	2021

United States	$ 158.2	$ (82.1)
Foreign	(0.2)	1.1
Total	$ 158.0	$ (81.0)

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	Year Ended December 31,		
(in millions)	2023	2022	2021
United States	$ (3.0)	$ 158.2	$ (82.1)
Foreign	0.1	(0.2)	1.1
Total	$ (2.9)	$ 158.0	$ (81.0)

The Company's current and deferred income tax provision (benefit) were as follows:

	December 31,			Year Ended December 31,		
(in millions)	2022	2021	2020	2023	2022	2021
Current						
Federal	$ 20.8	$ (1.4)	$ 0.3	$ 2.4	$ 20.8	$ (1.4)
State and local	6.1	0.2	0.2	1.6	6.1	0.2
Foreign	—	0.3	—	—	—	0.3
	26.9	(0.9)	0.5	4.0	26.9	(0.9)
Deferred						
Federal	0.2	(0.2)	(44.6)	1.8	0.2	(0.2)
State and local	0.2	(0.2)	(13.5)	(0.5)	0.2	(0.2)
Foreign	(0.1)	—	—	—	(0.1)	—
	0.3	(0.4)	(58.1)	1.3	0.3	(0.4)
Total provision for (benefit from) income taxes	$ 27.2	$ (1.3)	$ (57.6)	$ 5.3	$ 27.2	$ (1.3)

The differences between income taxes expected at U.S. statutory income tax rates and the income tax provision (benefit) are set forth below:

	December 31,			Year Ended December 31,		
(in millions)	2022	2021	2020	2023	2022	2021
Income (loss) before income taxes	$ 158.0	$ (81.0)	$ (691.2)			
(Loss) income before income taxes				$ (2.9)	$ 158.0	$ (81.0)
U.S. statutory tax rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %

Taxes at the U.S. statutory rate	33.2	(17.0)	(145.2)	(0.6)	33.2	(17.0)
Tax effected differences						
State and local taxes, net of federal benefit	7.3	(3.2)	(13.0)	0.8	7.3	(3.2)
Share-based payments	0.6	0.5	0.5	0.3	0.6	0.5
Nondeductible goodwill impairment	1.1	0.9	76.6	—	1.1	0.9
Change in valuation allowance	(16.5)	18.7	(0.1)	3.7	(16.5)	18.7
Return to provision adjustments	0.1	0.1	25.6	0.3	0.1	0.1
Change in tax rates	0.3	(0.4)	(2.3)	0.5	0.3	(0.4)
Change in uncertain tax positions	—	(1.3)	—	—	—	(1.3)
Nondeductible expenses	1.1	0.3	0.3	0.4	1.1	0.3
Other, net	—	0.1	—	(0.1)	—	0.1
Total provision for (benefit from) income taxes	$ 27.2	$ (1.3)	$ (57.6)	$ 5.3	$ 27.2	$ (1.3)

The fluctuations of the Company's Company’s income tax benefits and effective tax rates between the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, are primarily attributable to certain nondeductible expenses recorded by the Company (e.g., portion of the goodwill impairment charges that is nondeductible for tax purposes recorded during the years ended December 31, 2022, 2021 and 2020) 2021). Additionally, changes in the relative mix of the Company's Company’s operations in and among various U.S. state and local jurisdictions impact the Company's Company’s state and local income tax benefit. Due to a lack of available sources of future taxable income, the Company recorded a full valuation allowance against its net balance of deferred tax assets.

The income tax effects of temporary differences between the book value and tax basis of assets and liabilities are as follows:

	December 31,		December 31,	
(in millions)	2022	2021	2023	2022
Deferred tax assets				
Net operating loss carryforwards	$ 0.3	$ 6.4	$ 1.0	$ 0.3
Deferred compensation	1.8	2.9	0.6	1.8
Stock-based compensation	8.6	8.5	9.6	8.6
Fixed asset depreciation			0.2	—

Lease liabilities	3.9	4.6	3.2	3.9
Accrued expenses	1.0	1.2	0.2	1.0
Goodwill and intangible assets	14.4	21.9	8.6	14.4
Section 163(j) interest carryover	—	0.3	6.7	—
Other assets	0.2	1.0	0.6	0.2
Deferred tax assets	30.2	46.8		
Valuation allowance	(28.0)	(44.5)		
Net deferred tax assets	2.2	2.3		
Total deferred tax assets			30.7	30.2
Deferred tax liabilities				
Right-of-use lease assets	(2.7)	(3.8)	(2.1)	(2.7)
Fixed asset depreciation	(1.3)	—	—	(1.3)
Total deferred tax liabilities			(2.1)	(4.0)
Valuation allowance			(31.7)	(28.0)
Deferred tax liabilities, net	$ (1.8)	$ (1.5)	$ (3.1)	$ (1.8)
Recognized as				
Deferred income taxes, noncurrent	(1.8)	(1.5)	$ (3.1)	$ (1.8)
	$ (1.8)	$ (1.5)		

In assessing the realization of the deferred tax assets, the Company considers whether it is more likely than not that some portion of the deferred tax assets will not be realized. Given our current earnings and anticipated future earnings, we believe that there is a realistic possibility that within the next twelve months, sufficient positive evidence may become available to allow us to reach a conclusion that a significant portion of our valuation allowance will no longer be needed. The potential release of the valuation allowance is dependent on our ability to achieve sustained profitable operations from continued execution of our operating strategy. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease in the provision for income taxes for the period the release is recorded. Therefore, the exact timing and amount of the valuation allowance release and the ultimate impact on our financial statements are subject to change on the basis of the level of profitability we are able to actually achieve. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Due to lack of available sources of taxable income, the Company recorded a full valuation allowance against its net deferred tax assets as sufficient uncertainty exists regarding the future realization of these assets. As of December 31, 2022December 31, 2023 and 2021, 2022, the Company recorded a valuation allowance of $28.0 31.7 million and $44.5 28.0 million, respectively. The decrease increase in the valuation allowance was due to the utilization of net operating loss carryforwards Section 163(j) interest carryover, which was partially offset by book-to-tax differences related to goodwill and the impact of tax amortization and earnout adjustments on deferred taxes.
intangible assets.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company has had zero U.S. federal net operating loss carryforwards carryforwards. As of $0.0 million December 31, 2023 and $24.7 million, respectively, and 2022, the Company had U.S. state net operating loss carryforwards of $2.7 16.0 million and $20.2 2.7 million, respectively. The U.S. state net operating loss carryforward begins to expire in 2025. The Company does not have any income tax credit carryforwards.

The following table summarizes the changes to the gross unrecognized tax benefits for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020: 2021:

	December 31,			December 31,		
(in millions)	**2022**	**2021**	**2020**	**2023**	**2022**	**2021**
Gross unrecognized tax benefits, beginning of period	$ —	$ 1.1	$ 1.1	$ —	$ —	$ 1.1
Decreases related to prior year tax positions	—	(1.1)	—	—	—	(1.1)
Increases related to current year tax provisions	—	—	—	—	—	—
Gross unrecognized tax benefits, end of period	$ —	$ —	$ 1.1	$ —	$ —	$ —

For the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, interest and penalties were not significant. The Company records interest and penalties on unrecognized tax benefits within the benefit from income taxes in the consolidated statements of (loss) income (loss) and comprehensive income (loss). income.

As of December 31, 2022 December 31, 2023, the Company does not have unrecognized tax benefits. The Company does not expect unrecognized tax benefits to change significantly over the next 12 months.

The Company is subject to U.S. federal income tax and various state and local taxes in numerous jurisdictions. The Company's federal tax returns for 2019 2020 through 2022 2023 years remain open for examination by the IRS. In most cases, the Company's state tax returns for 2019 2020 through 2022 2023 remain open and are subject to income tax examinations by state taxing authorities.

Note 16. Commitments and Contingencies

Operating Leases and Other Contractual Obligations

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

The amounts presented below represent the future minimum annual payments under the Company's operating leases and other contractual obligations that have initial or remaining non-cancelable terms in excess of one year as of December 31, 2022 December 31, 2023:

(in millions)	Years Ending December 31, 2023	2024	2025	2026	2027	Thereafter	Total	Years Ending December 31, 2024	2025	2026	2027	2028	Thereafter	Total
Operating leases	$ 4.9	$ 3.9	$ 3.6	$ 3.4	$ 1.1	$ —	$ 16.9	$ 4.0	$ 4.0	$ 3.8	$ 1.6	$ 0.4	$ 0.1	$ 13.9
Other contractual obligations	44.1	19.6	6.5	0.7	0.1	1.0	72.0	42.0	20.6	9.4	0.8	0.3	—	73.1
	$ 49.0	$ 23.5	$ 10.1	$ 4.1	$ 1.2	$ 1.0	$ 88.9	$ 46.0	$ 24.6	$ 13.2	$ 2.4	$ 0.7	$ 0.1	$ 87.0

Rent expense incurred under operating leases was $7.5 4.2 million, $5.2 7.5 million and $4.2 5.2 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

Litigation

The Company is subject to litigation and other claims in the ordinary course of business. The Company records an accrual for loss contingencies for legal proceedings when it believes that an unfavorable outcome is both probable and the amount or range of any possible loss is reasonably estimable. The Company did not record an accrual for loss contingencies associated with legal proceedings as of December 31, 2022 December 31, 2023 and 2021. 2022. In the opinion of management,the Company is not presently a party to any material litigation and management is not aware of any pending or threatened litigation against the Company that would have a material adverse impact on the Company's business, consolidated balance sheets, results of operations or cash flows.

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Other Commitments and Contingencies

Refer to Note 9, *Fair Value Measurements*, for further discussion on the contingent considerations related to the Company's acquisition of Lodestone, Bulletin, Advertising Week, MJBiz,Sue Bryce Education and The Portrait Masters, PlumRiver, EDspaces and G3. AV-IQ.

Note 17. Accounts payable and other current liabilities

Accounts payable and other current liabilities consisted of the following:

(in millions)	December 31, 2022	2021	December 31, 2023	2022
Trade payables	$ 20.4	$ 12.0	$ 24.1	$ 20.4
Other current liabilities	14.7	10.8	9.3	14.7
Accrued event costs	11.7	9.5	6.7	11.7

Accrued personnel costs	11.3	16.0	6.5	11.3
Total accounts payable and other current liabilities	$ 58.1	$ 48.3	$ 46.6	$ 58.1

Note 18. Segment Information

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

Effective October 31, 2023, the Company's management was reorganized and the discrete financial reporting information regularly provided to the CODM to facilitate his allocation of resources and assessment of performance was updated to reflect the new structure. As a result, there was a change in reporting segments. The CODM evaluates performance based on the results of seven executive brand portfolios, three business lines, which represent the Company's seven three operating segments. The brands managed by Connections segment is the Company's segment managers do not necessarily align with specific industry sectors. Due to economic similarities and the nature of services, fulfillment processes of those services and types of customers, fiveonly operating segments are aggregated into twosegment which meets the criteria to be classified as a reportable segments, the Commerce segment. The Connections reportable segment includes all of Emerald's trade shows and the Design, Creative, and Technology reportable segments. In addition, other live events. The other two operating segments, did which provide diverse media services and e-commerce software solutions, do not meet the quantitative thresholds of a reportable segment and did not meet the aggregation criteria set forth in Accounting Standards Codification 280 ("ASC Topic 280, *280"), Segment Reporting,*. Therefore, results for these operating segments as of December 31, 2023 and as such are included in the rows labeled "All Other" in the tables below for all periods presented. Six of the executive portfolios generate revenues through the production of trade show events, including booth space sales, registration fees and sponsorship fees. In addition, these six segments generate revenues from marketing activities, including digital and print media. The seventh operating segment generates revenues from Emerald's software-as-a-service platform. referred to as "All Other."

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

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

	Years Ended December 31,

(in millions)	2022	2021 (1)	2020 (1)
Revenues			
Commerce	$ 149.1	$ 57.0	$ 58.8
Design, Creative, and Technology	157.7	77.4	66.6
All Other	19.1	11.1	2.0
Total revenues	$ 325.9	$ 145.5	$ 127.4
Other Income, net			
Commerce	$ 8.0	$ 57.5	$ 64.3
Design, Creative, and Technology	25.3	19.1	42.6
All Other	0.9	0.8	0.1
Total other income	$ 34.2	$ 77.4	$ 107.0
Adjusted EBITDA			
Commerce	$ 76.7	$ 68.6	$ 70.6
Design, Creative, and Technology	74.0	25.4	42.1
All Other	(9.4)	(2.1)	—
Subtotal Adjusted EBITDA	$ 141.3	$ 91.9	$ 112.7
General corporate expenses	$ (50.3)	$ (47.8)	$ (40.8)
Other Income, net (2)	148.6	—	—
Interest expense, net	(21.8)	(15.8)	(20.6)
Goodwill impairment charge	(6.3)	(7.2)	(603.4)
Intangible asset impairment charge	(1.6)	(32.7)	(76.8)
Depreciation and amortization expense	(59.5)	(47.6)	(48.6)
Stock-based compensation expense	(5.8)	(10.4)	(6.7)
Deferred revenue adjustment	(0.6)	(2.0)	—
Other items	14.0	(9.4)	(7.0)
Income (loss) before income taxes	$ 158.0	$ (81.0)	$ (691.2)

(1) Current and prior years segment disclosures reflect the new reportable segment structure.

(2) On August 3, 2022, the Company reached an agreement for a one-time settlement of outstanding insurance litigation relating to event cancellation insurance for proceeds of $148.6 million. The one-time settlement payment was not specifically attributable to any of the Company's outstanding event cancellation insurance claims and therefore was not recorded at the segment level. The other income, net related to this one-time settlement is not indicative of any one segment's performance and is not included in the measure of segment profit and loss analyzed by the CODM on a regular basis.

(in millions)	Years Ended December 31, 2023[1]	2022[1]	2021[1,2]
Revenues			
Connections	$ 340.2	$ 282.6	$ 106.7
All Other	42.6	43.3	38.8
Total revenues	$ 382.8	$ 325.9	$ 145.5
Other income, net			
Connections	$ 2.8	$ 34.2	$ 77.4
All Other	—	—	—
Total other income, net	$ 2.8	$ 34.2	$ 77.4
Adjusted EBITDA			
Connections	$ 136.8	$ 133.0	$ 80.0
All Other	3.6	0.2	6.3
Subtotal Adjusted EBITDA	$ 140.4	$ 133.2	$ 86.3
General corporate and other expenses	$ (42.6)	$ (42.2)	$ (42.2)
Other Income, net[3]	—	148.6	—
Interest expense, net	(35.1)	(21.8)	(15.8)
Loss on extinguishment of debt	(2.3)	—	—
Goodwill impairment charge	—	(6.3)	(7.2)
Intangible asset impairment charge	—	(1.6)	(32.7)
Depreciation and amortization expense	(45.0)	(59.5)	(47.6)
Stock-based compensation expense	(7.8)	(5.8)	(10.4)
Deferred revenue adjustment	—	(0.6)	(2.0)
Other items	(10.5)	14.0	(9.4)
(Loss) income before income taxes	$ (2.9)	$ 158.0	$ (81.0)

(1) Current and prior years segment disclosures reflect the new reportable segment structure.

(2) For the year ended December 31, 2021, the Content segment generated revenues and adjusted EBITDA of $27.7 million and $7.6 million, respectively.

(3) On August 3, 2022, the Company reached an agreement for a one-time settlement of outstanding insurance litigation relating to event cancellation insurance for proceeds of $148.6 million. The one-time settlement payment was not specifically attributable to any of the Company's outstanding event cancellation insurance claims and therefore was not recorded at the segment level. The other income, net related to this one-time settlement is not indicative of any one segment's performance and is not included in the measure of segment profit and loss analyzed by the CODM on a regular basis.

The Company's CODM does not receive information with a measure of total assets or capital expenditures for each operating segment as this information is not used for the evaluation of executive brand portfolio operating segment performance as the Company's operations are not capital intensive. Capital expenditure information is provided to the CODM on a consolidated basis. Therefore, the Company has not provided asset and capital expenditure information by reportable segment. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, substantially all revenues were derived from transactions in the United States.

Note 19. Subsequent Events

The Company evaluates subsequent events up until the date the consolidated financial statements are issued.

Lodestone Acquisition

On January 9, 2023 January 19, 2024, the Company acquired purchased the associated assets and liabilities of Lodestone Events, an event solutions Hotel Interactive, a live events company specializing in consumer lifestyle event strategy, marketing, content creation, planning hosted buyer events in the hotel, hospitality, food service and logistics, healthcare and sponsorship and exhibitor sales, for a senior living space. The purchase price consideration of the transaction was approximately $11.0 13.0 million plus future contingent payments based on business performance. The Company funded this transaction with cash from operations. The initial

Fifth Amendment to Amended and Restated Credit Agreement

On February 2, 2023, Emerald X entered into a Fifth Amendment to its Amended and Restated Credit Agreement (the "Amendment") which amends that certain Amended and Restated Credit Agreement, dated as of May 22, 2017 (as amended from time to time prior to the date of the Amendment, the "Existing Credit Agreement," and as further amended by the Amendment, the "Amended Credit Agreement"). The Amendment increases the aggregate amount of all revolving commitments under the Amended Credit Agreement from $100.4 million to $110.0 million. The increased revolving commitments have the same terms as the existing revolving commitments. The Amendment does not change any other material terms of the Existing Credit Agreement.

 accounting and fair value measurements of assets acquired and liabilities assumed necessary to develop the purchase price allocation has not been completed.

Emerald Holding, Inc. (parent company only)

Schedule I – Condensed Financial Information of Registrant

Condensed Balance Sheets

December 31, 2022 2023 and 2021 2022

(dollars in millions, share data in thousands except par value)	2022	2021	2023	2022
Assets				
Current assets				
Receivable from related parties	$ —	$ —	$ —	$ —
Total current assets	—	—	—	—
Noncurrent assets				
Long term receivable from related parties	—	—	—	—
Investment in subsidiaries	439.3	312.9	404.6	439.3
Total assets	$ 439.3	$ 312.9	$ 404.6	$ 439.3
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit				
Current liabilities				
Payable to subsidiary	$ —	$ —	$ —	$ —
Total current liabilities	—	—	—	—
Noncurrent liabilities				
Long term payable to subsidiary	—	—	—	—
Total liabilities	$ —	$ —	$ —	$ —
Redeemable convertible preferred stock				
7% Series A Convertible Participating Preferred Stock, $0.01 par value; authorized shares at December 31, 2022 and 2021: 80,000; 71,417 and 71,442 shares issued and outstanding; aggregate liquidation preference $475.9 million and $444.1 million at December 31, 2022 and 2021, respectively	472.4	433.9		
Stockholders' deficit				
Common stock, $0.01 par value; authorized shares at December 31, 2022 and 2021: 800,000; 67,588 and 70,026 shares issued and outstanding at December 31, 2022 and 2021, respectively	0.7	0.7		

7% Series A Convertible Participating Preferred Stock, $0.01 par value; authorized shares at December 31, 2023 and 2022: 80,000; 71,403 and 71,417 shares issued and outstanding; aggregate liquidation preference $492.6 million and $475.9 million at December 31, 2023 and 2022, respectively			497.1	472.4
Stockholders' deficit				
Common stock, $0.01 par value; authorized shares at December 31, 2023 and 2022: 800,000; 62,915 and 67,588 shares issued and outstanding at December 31, 2023 and 2022, respectively			0.6	0.7
Additional paid-in capital	610.3	653.2	559.2	610.3
Accumulated deficit	(644.1)	(774.9)	(652.3)	(644.1)
Total stockholders' deficit	$ (33.1)	$ (121.0)		
Total stockholders' deficit			(92.5)	(33.1)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 439.3	$ 312.9	$ 404.6	$ 439.3

Emerald Holding, Inc. (parent company only)

Schedule I – Condensed Financial Information of Registrant

Condensed Statements of (Loss) Income (Loss) and Comprehensive (Loss) Income (Loss)

December 31, 2023, 2022 2021 and 2020 2021

(dollars in millions)	2022	2021	2020	2023	2022	2021
Revenues	$ —	$ —	$ —	$ —	$ —	$ —
Other income, net	—	—	—	—	—	—
Cost of revenues	—	—	—	—	—	—
Selling, general and administrative expense	—	—	—	—	—	—
Depreciation and amortization expense	—	—	—	—	—	—
Goodwill impairment charge	—	—	—	—	—	—

Intangible asset impairment charge	—	—	—	—	—	—
Operating income (loss)	—	—	—	—	—	—
Interest expense	—	—	—	—	—	—
Interest income	—	—	—	—	—	—
Loss on extinguishment of debt				—	—	—
Other expense	—	—	—	—	—	—
Loss on disposal of fixed assets	—	—	—	—	—	—
Income (loss) before income taxes	—	—	—			
(Loss) income before income taxes				—	—	—
Provision for (benefit from) income taxes	—	—	—	—	—	—
Earnings before equity in net income (loss) and comprehensive income (loss) of subsidiaries	—	—	—			
Equity in net income (losses) and comprehensive income (losses) of subsidiaries	130.8	(79.7)	(633.6)			
Earnings before equity in net (loss) income and comprehensive (loss) income of subsidiaries				—	—	—
Equity in net (losses) income and comprehensive (losses) income of subsidiaries				(8.2)	130.8	(79.7)
Accretion to redemption value of redeemable convertible preferred stock	(38.8)	(35.6)	(15.6)	(42.0)	(38.8)	(35.6)
Participation rights on if-converted basis	(60.2)	—	—	—	(60.2)	—
Net income (loss) and comprehensive income (loss)	$ 31.8	$ (115.3)	$ (649.2)			
Net (loss) income and comprehensive (loss) income				$ (50.2)	$ 31.8	$ (115.3)

Emerald Holding, Inc. (parent company only)

Schedule I – Condensed Financial Information of Registrant

Notes to Condensed Financial Statements

December 31, 2023, 2022 2021 and 20202021

1. Basis of Presentation

In the parent-company-only financial statements, Emerald Holding, Inc.’s investment in subsidiaries is stated at cost plus equity in undistributed earnings of subsidiaries since the date of acquisition. The parent-company-only financial statements should be read in conjunction with the Company’s consolidated financial statements. A condensed statement of cash flows was not presented because Emerald Holding, Inc.’s net operating activities have no cash impact and there were no investing or financing cash flow activities during the fiscal years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Income taxes and non-cash stock-based compensation have been allocated to the Company’s subsidiaries for the fiscal years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Redeemable Convertible Preferred Stock

The Company records redeemable convertible preferred stock at fair value on the dates of issuance, net of issuance costs. The Company classifies its redeemable convertible preferred stock as mezzanine equity outside of stockholders' stockholders’ deficit when the stock contains contingent redemption features that are not solely within the Company's Company’s control. Each share of redeemable convertible preferred stock will accumulate dividends at a rate per annum equal to 7% of the accreted liquidation preference, compounding quarterly by adding to the accreted liquidation preference until July 1, 2023 and thereafter, at the Company’s option, paid either in cash or by adding to the accreted liquidation preference. For each of the quarterly periods ending September 30, 2023 and December 31, 2023, the Company elected to pay dividends on the redeemable convertible preferred stock in cash, in an aggregate amount of $8.6 million for each such quarterly period.

The Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock on or after June 29, 2026 for a cash purchase price equal to (a) on or after the six-year anniversary thereof, 105% of the accreted liquidation preference, (b) on or after the seven-year anniversary thereof, 103% of the accreted liquidation preference or (c) on or after the eight-year anniversary thereof, the accreted liquidation preference. In addition, if there is a change of control transaction involving the Company prior to the six-year anniversary of the First Closing Date, the Company has the right to redeem all, but not less than all, of the redeemable convertible preferred stock for a cash purchase price equal to the accreted liquidation preference plus the net present value of the additional amount by which the accreted liquidation preference would have otherwise increased from the date of such redemption through the sixth anniversary of the closing.

2. Guarantees and Restrictions

On February 14, 2020, Emerald Expositions Holding, Inc., the borrower under the Amended and Restated Senior Secured Credit Facilities, was renamed The Company’s wholly owned subsidiary, Emerald X, Inc. (“Emerald X”). On May 22, 2017, Emerald X entered into is the borrower under the Amended and Restated Senior Secured Credit Facilities, by and among Expo Event Midco, Inc. (“EEM”), Emerald X and Emerald X’s subsidiaries as guarantors, various lenders from time to time party thereto and Bank of America, N.A., as administrative agent. agent, as amended from time to time. The Amended and Restated Senior Secured Credit Facilities include restrictions on the ability of Emerald X and its restricted subsidiaries to incur additional liens and indebtedness, make investments and dispositions, pay dividends and make intercompany loans and advances or enter into other transactions, among other restrictions, in each case subject to certain exceptions. Under the Amended and Restated Senior Secured Credit Facilities, Emerald X is permitted to pay dividends so long as immediately after giving effect thereto, no default or event of default had occurred and was continuing, (a) up to an amount equal to, (i) a basket that builds based on 50% of Emerald X’s Consolidated Net Income (as defined in the Amended and Restated Senior Secured Credit Facilities) and certain other amounts, subject to various conditions including compliance with a fixed charge coverage ratio of 2.0 to 1.0 and (b) in certain additional limited amounts, subject to certain exceptions set forth in the Amended and Restated Senior Secured Credit Facilities.

Since the restricted net assets of Emerald X and its subsidiaries exceed 25% of the consolidated net assets of the Company and its subsidiaries, the condensed parent company financial statements have been prepared in accordance

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with Rule 12-04, Schedule 1 of Regulation S-X. This information should be read in conjunction with the consolidated financial statements.

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Emerald Holding, Inc.

Schedule II – Valuation and Qualifying Accounts

Description	Balance at Beginning of Period	Reclassification	Additions: Charged to Costs & Expenses	Additions: Charged to Other Accounts	Deductions	Balance at End of Period	Balance at Beginning of Period	Reclassification	Additions: Charged to Costs & Expenses	Additions: Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)						*(in millions)*			
Year Ended December 31, 2023:												
Allowance for credit losses							$ 1.5	—	0.3	—	(0.4)	$ 1.4
Deferred tax asset valuation allowance							$ 28.0	—	—	3.7	—	$ 31.7

Year Ended December 31, 2022:												
Allowance for credit losses	$ 1.2	—	0.4	—	(0.1)	$ 1.5	$ 1.2	—	0.4	—	(0.1)	$ 1.5
Deferred tax asset valuation allowance	$ 44.5	—	—	(16.5)	—	$ 28.0	$ 44.5	—	—	(16.5)	—	$ 28.0
Year Ended December 31, 2021:												
Allowance for credit losses	$ 1.1	—	0.4	—	(0.3)	$ 1.2						
Deferred tax asset valuation allowance	$ 25.8	—	—	18.7	—	$ 44.5						
Year Ended December 31, 2020:												
Allowance for doubtful accounts	$ 0.7	—	0.7	—	(0.3)	$ 1.1	$ 1.1	—	0.4	—	(0.3)	$ 1.2
Deferred tax asset valuation allowance	$ 0.2	—	—	25.6	—	$ 25.8	$ 25.8	—	—	18.7	—	$ 44.5

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

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

As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2022 December 31, 2023 the disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's board of directors, management and other personnel 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 and includes those policies and procedures that:

- ● ▪ pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions o assets of the Company;
- ● ▪ provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accord with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accord with authorizations of management and directors of the Company; and
- ● ▪ provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition o Company's Company's assets that could have a material effect on the financial statements.

The Company's management assessed the effectiveness of its internal control over financial reporting as of December 31, 2022 December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework* (2013).

Based on the evaluation, our management concluded that the Company's internal control over financial reporting was effective as of December 31, 2022 December 31, 2023.

The effectiveness of the Company's Company's internal control over financial reporting as of December 31, 2022 December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing under "Item "Item 8. Financial Statements and Supplementary Data" Data".

Remediation of Previously Disclosed Material Weaknesses

As previously disclosed, management concluded that the following material weaknesses existed in our internal control over financial reporting:

- The Company did not design and maintain effective controls related to the evaluation of the impact of the arrangement's terms conditions on the accounting and reporting for preferred stock instruments.
- The Company did not maintain effective controls for recognizing payment obligations payable to third parties upon recogniti insurance claim proceeds.

Since identifying the material weaknesses, management has implemented its plan to remediate these control deficiencies, including updating the Company's design, documentation and implementation of certain internal controls to address the previously identified control deficiencies. Management has completed its documentation, testing and evaluation of the updated internal controls and determined that, as of December 31, 2022, these controls have been appropriately designed and implemented, and have operated effectively for a sufficient period of time to conclude that the previously identified material weaknesses have been remediated.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in management's management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the Company's fourth fiscal quarter of 2022 2023 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

(a) Form 8-K Disclosures

None. Separation and Release Agreements

As disclosed by the Company in its Current Report Form 8-K filed by the Company on February 16, 2024, Mr. Brian Field and Ms. Stacey Sayetta will each be departing from their respective role with the Company. In connection with his anticipated departure on April 13, 2024, on March 3, 2024, the Company and Mr. Field entered into a separation and release agreement providing for, subject to Mr. Field's delivery of an irrevocable general release of claims against the Company, separation payments and benefits substantially consistent with those set forth the employment agreement between the Company and Mr. Field dated May 22, 2019, as amended, and the equity award agreements in respect of equity awards held by Mr. Field at the time of his departure, as well as certain additional benefits. These payments and benefits include, generally: (i) $788,750 in base salary and bonus separation payments, payable over 12 months, (ii) subsidized COBRA payments for 12 months, (iii) accelerated vesting of approximately 77% of the portion of the equity awards that would have vested in the normal course in the next 12 months; and (iv) extended exercisability of vested stock options for 1 year. Mr. Field will continue to be obligated to comply with the restrictive covenants set forth in his employment agreement and the applicable equity award agreements. In connection with her anticipated departure on March 16, 2024, on March 3, 2024, the Company and Ms. Sayetta entered into a separation and release agreement providing for, subject to Ms. Sayetta's delivery of an irrevocable general release of claims against the Company, separation payments and benefits set forth in the employment offer letter between the Company and Ms. Sayetta dated September 28, 2021 and the equity award agreements in respect of equity awards held by Ms. Sayetta at the time of her departure, as well as certain additional benefits. These payments and benefits include, generally: (i) $262,500 as a separation payment, payable in a lump sum, (ii) $350,000 in base salary separation payments, payable over 12 months, (iii) subsidized COBRA payments for 12 months, (iv) accelerated vesting of approximately 27% of the portion of the equity awards that would have vested in the normal course in the next 12 months; and (v) extended exercisability of vested stock options for 1 year. Ms. Sayetta would continue to be obligated to comply with the restrictive covenants set forth in her employment agreement and the applicable equity award agreements.

Retention Bonuses

On March 1, 2024, Board of Directors (the “Board”) of Emerald Holding, Inc. (the “Company”) and the Compensation Committee (the “Committee”) of the Board approved retention bonuses to Hervé Sedky, David Doft and Issa Jouaneh, in the aggregate amount of $945,000, $702,000, and $607,500, respectively (the “Retention Bonuses”). The Retention Bonuses will be paid to each executive, in two substantially equal installments, in March 2024 and January 2025, with each installment being subject to forfeiture and repayment in the event the executive does not continue employment with the Company through December 31, 2024, in respect of the first installment, and December 31, 2025, in respect of the second installment. In the event that, prior to an installment’s vesting date, the recipient’s employment is terminated by the Company without Cause or by the executive for Good Reason (as such terms are defined in the executive’s employment agreement), that installment of the Retention Bonus will no longer be forfeitable. In the event of a termination by the Company for Cause or by the executive for any reason other than Good Reason prior to an applicable vesting date, the gross amount of the Retention Bonus previously paid to the executive for that installment, will be subject to forfeiture and repayment by the executive. In the event of a change of control of the Company (as defined consistent with what is considered a “change in control” of the Company under the terms of the Company’s 2017 Omnibus Equity Plan), the executive will be considered to have earned the full amount of the Retention Bonus, and any installments not previously paid will be paid at the time of the change of control.

(b) Rule 10b5-1 Trading Plans

During the three months ended December 31, 2023, none of the Company’s directors or executive officers have informed us that they have adopted, modified, or terminated a contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item will be included in our definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2022 December 31, 2023.

Item 11. Executive Compensation.

The information required by this item will be included in our definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2022 December 31, 2023.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be included in our definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2022 December 31, 2023.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item will be included in our definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2022 December 31, 2023.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in our definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended December 31, 2022 December 31, 2023.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this Annual Report on Form 10-K:

(a)(1) and (a)(2) The financial statements set forth in the Index to Consolidated Financial Statements and the Consolidated Financial Statement Schedules are filed as part of this Annual Report on Form 10-K included in Item 8.

(a)(3) and (b) The exhibits listed in the accompanying Exhibit Index are filed as part of this Annual Report on Form 10-K and either filed herewith or incorporated by reference herein, as applicable.

Item 16. Form 10-K Summary.

None.

Exhibit Index

Exhibit Number	Description	Incorporated by reference herein Form	Date
2.1	Asset Purchase Agreement, dated December 31, 2021, by and among Emerald X, LLC, Anne Holland Ventures Inc. and solely for limited purposes thereof, Cassandra Farrington and Anne Hills Holland.	Current Report on Form 8-K (File No. 001-38076)	January 4, 2022
3.1	Amended and Restated Certificate of Incorporation of the Registrant, dated as of April 27, 2017.	Current Report on Form 8-K (File No. 001-38076)	May 3, 2017
3.2	Certificate of Amendment to the Certificate of Incorporation of the Registrant, dated February 3, 2020.	Current Report on Form 8-K (File No. 001-38076)	February 4, 2020
3.3	Amended and Restated Bylaws of the Registrant, dated as of April 27, 2017.	Current Report on Form 8-K (File No. 001-38076)	May 3, 2017
3.4	Second Amended and Restated Bylaws of the Registrant, effective as of February 14, 2020.	Current Report on Form 8-K (File No. 001-38076)	February 4, 2020
3.5	Certificate of Designations for Redeemable Convertible Preferred Stock.	Current Report on Form 8-K (File No. 001-38076)	June 30, 2020
4.1	Specimen Common Stock Certificate of the Registrant.	Form S-1 Registration Statement (File No. 333-217091)	April 10, 2017
4.2	Registration Rights Agreement, among Expo Event Holdco, Inc., Onex American Holdings II LLC, Expo EI LLC, Expo EI II LLC, Onex US Principals LP, Onex Advisor III LLC, Onex Partners III LP, Onex Partners III PV LP, Onex Partners III Select LP and Onex Partners III GP LP, dated July 19, 2013.	Form S-1 Registration Statement (File No. 333-217091)	April 10, 2017

4.3	Registration Rights Agreement, dated as of June 29, 2020, by and among Emerald Holding, Inc. and OPV Gem Aggregator LP.	Current Report on Form 8-K (File No. 001-38076)	June 30, 2020
4.4	Description of the Registrant's Securities.	Annual Report on Form 10-K/A (File No. 001-38076 001-38076)	November 8, 2021
10.1	Amended and Restated Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and other lenders party thereto, dated May 22, 2017.	Current Report on Form 8-K (File No. 001-38076)	May 25, 2017
10.2	Refinancing Agreement and First Amendment to Amended and Restated Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated November 27, 2017.	Current Report on Form 8-K (File No. 001-38076)	December 1, 2017
10.3	Repricing Agreement and Second Amendment to Amended and Restated Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated November 29, 2017.	Current Report on Form 8-K (File No. 001-38076)	December 1, 2017
10.4	Third Amendment to Amended and Restated Credit Agreement, among Emerald X, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated June 21, 2021.	Current Report on Form 8-K (File No. 001-38076)	June 25, 2021

10.5	Fourth Amendment to Amended and Restated Credit Agreement, among Emerald X, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated December 21, 2022.	Current Report on Form 8-K (File No. 001-38076)	December 22, 2022
10.6	Fifth Amendment to Amended and Restated Credit Agreement, among Emerald X, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated February 2, 2023.	Current Report on Form 8-K (File No. 001-38076)	February 6, 2023
10.7†	Binding Settlement Term Sheet, dated August 3, 2022.	Quarterly Report on Form 10-Q (File No. 001-38076)	November 3, 2022
10.8+	Amended and Restated 2017 Omnibus Equity Plan.	Registration Statement on Form S-8 (File No. 333-258320)	July 30, 2021
10.9	Amended and Restated Stockholders' Agreement by and among the Registrant and the stockholders party thereto, dated as of April 27, 2017.	Current Report on Form 8-K (File No. 001-38076)	May 3, 2017
10.10	Stockholders Letter Agreement, dated as of June 29, 2020, by and among Emerald Holding, Inc. and Onex Partners III LP, Onex Partners III GP LP, Onex US Principals LP, Onex Partners III PV LP, Onex Expo SARL, Onex Partners III Select LP and Onex Advisor Subco III LLC.	Current Report on Form 8-K (File No. 001-38076)	June 30, 2020
10.11	Stockholders Letter Agreement, dated as of June 29, 2020, by and among Emerald Holding, Inc. and Onex Partners V LP and OPV Gem Aggregator LP.	Current Report on Form 8-K (File No. 001-38076)	June 30, 2020

10.12+	Form of Restricted Stock Unit Agreement.	Current Report on Form 8-K (File No. 001-38076)	June 14, 2017

10.13+	Form of Stock Option Agreement under the 2017 Omnibus Equity Plan (for non-California residents).	Quarterly Report on Form 10-Q (File No. 001-38076)	November 2, 2017
10.14+	Form of Stock Option Agreement under the 2017 Omnibus Equity Plan (for California residents).	Quarterly Report on Form 10-Q (File No. 001-38076)	November 2, 2017
10.15+	Form of Stock Option Agreement under the 2017 Omnibus Equity Plan (for non-California residents), effective as of January 4, 2021.	Annual Report on Form 10-K/A (File No. 001-38076)	November 8, 2021
10.16+	Form of Stock Option Agreement under the 2017 Omnibus Equity Plan (for California residents), effective as of January 4, 2021.	Annual Report on Form 10-K/A (File No. 001-38076)	November 8, 2021
10.17+	Form of Post-IPO Restricted Stock Unit Award Agreement under the 2017 Omnibus Equity Plan.	Quarterly Report on Form 10-Q (File No. 001-38076)	November 2, 2017
10.18	Form of Indemnification Agreement.	Form S-1 Registration Statement (File No. 333-217091)	April 10, 2017
10.19+	Amended and Restated Expo Event Holdco, Inc. 2013 Stock Option Plan.	Form S-1 Registration Statement (File No. 333-217091)	March 31, 2017
10.20+	Form of Stock Option Agreement under the Amended and Restated Expo Event Holdco, Inc. 2013 Stock Option Plan (for non-California residents).	Form S-1 Registration Statement (File No. 333-217091)	March 31, 2017
10.21+	Form of Stock Option Agreement under the Amended and Restated Expo Event Holdco, Inc. 2013 Stock Option Plan (for California residents).	Form S-1 Registration Statement (File No. 333-217091)	March 31, 2017
10.22+	Form of Annual Incentive Plan.	Form S-1 Registration Statement (File No. 333-217091)	March 31, 2017
10.23+	2019 Employee Stock Purchase Plan.	Quarterly Report on Form 10-Q (File No. 001-38076)	May 2, 2019
10.24+	Employment Agreement, dated May 22, 2019, by and between Emerald Expositions, LLC, Brian Field, and solely for the purposes of Sections 2.3 and 8.1 therein, Emerald Expositions Events, Inc..	Current Report on Form 8-K (File No. 001-38076)	May 29, 2019
10.25+	Employment Agreement Amendment, dated November 12, 2020, by and	Current Report on Form 8-K (File No.	May 29, 2019

	between Emerald X, LLC and Brian Field.	001-38076)	
10.26+	Form of Restricted Stock Unit Award Agreement, by and between the Registrant and Brian Field.	Current Report on Form 8-K (File No. 001-38076)	May 29, 2019
10.27+	Form of Stock Option Agreement, by and between the Registrant and Brian Field.	Current Report on Form 8-K (File No. 001-38076)	May 29, 2019

10.28+	Form of Performance Based Share Award Agreement, by and between the Registrant and Brian Field.	Current Report on Form 8-K (File No. 001-38076)	May 29, 2019
10.29+	Amendment to Performance Based Share Award Agreement, by and between the Registrant and Brian Field, dated December 6, 2019.	Annual Report on Form 10-K (File No. 001-38076)	February 14, 2020
10.30+	Employment Agreement, dated January 16, 2020, by and between Emerald Expositions Events, LLC and David Doft, and solely for the purposes of Section 2.3 therein, Emerald Expositions Events, Inc.	Annual Report on Form 10-K (File No. 001-38076)	February 14, 2020
10.31+	Form of Performance Based Share Award Agreement, by and between the Registrant and David Doft, dated January 16, 2020.	Annual Report on Form 10-K (File No. 001-38076)	February 14, 2020
10.32+	Form of Restricted Stock Unit Award Agreement, by and between the Registrant and David Doft, dated January 16, 2020.	Annual Report on Form 10-K (File No. 001-38076)	February 14, 2020
10.33+*	Special Bonus Agreement by and between David Doft and Emerald X, LLC dated November 5, 2021.		

10.34+	Employment Agreement, dated November 10, 2020, by and between Emerald X, LLC and Hervé Sedky, and solely for the purposes of certain sections therein, Emerald Holding, Inc.	Current Report on Form 8-K (File No. 001-38076)	November 13, 2020
10.35+	Form of Restricted Stock Unit Award Agreement, by and between the Registrant and Hervé Sedky.	Current Report on Form 8-K (File No. 001-38076)	November 13, 2020
10.36+	Form of Stock Option Agreement, by and between the Registrant and Hervé Sedky.	Current Report on Form 8-K (File No. 001-38076)	November 13, 2020
10.37+*	Separation and Release Agreement by and between Eric Lisman, Emerald X, LLC and Emerald Holding, Inc. entered into as of December 31, 2021.	Annual Report on Form 10-K (File No. 001-38076)	March 15, 2023
10.38+	Amended and Restated 2017 Omnibus Equity Plan, effective as of May 17, 2023.	Form S-8 Registration Statement (File No. 333-217091)	November 6, 2023
10.39+*	Form of Stock Option Agreement under the Amended and Restated 2017 Omnibus Equity Plan, as amended and restated, effective as of May 17, 2023 (California residents).		
10.40+*	Form of Stock Option Agreement under the Amended and Restated 2017 Omnibus Equity Plan, as amended and		

	restated, effective as of May 17, 2023 (Non-California residents).		
10.41	Waiver Letter, executed by OPV Gem Aggregator LP, dated February 13, 2024.	Current Report on Form 8-K (File No. 001-38076)	February 15, 2024
10.42+*	Offer Letter, by and between Stacey Sayetta and Emerald X, LLC dated October 1, 2021.		

10.43+*	Employment Agreement, by and between Issa Jouaneh and The Staffing Edge ULC (on behalf of Emerald X, LLC), dated April 19, 2021, as amended on May 17, 2021, November 7, 2022 and January 6, 2023.
21.1*	List of subsidiaries of the Registrant.
23.1*	Consent of PricewaterhouseCoopers LLP
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under 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

	Rules 13a-14(a) and 15d-14(a) under 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 and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Emerald Holding, Inc. Clawback Policy
101.INS*	Inline XBRL Instance 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 with Embedded Linkbases Document

101* The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, formatted in Inline XBRL included: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Loss (Loss) Income and Comprehensive Loss, (Loss) Income, (iii) Consolidated Statements of Stockholders' Equity, Deficit, (iv) Consolidated Statements of Cash Flows and (v) Notes to

Condensed Consolidated Financial Statements

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

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* Filed herewith.

+ Management compensatory plan or arrangement.

† Portions of this exhibit are redacted pursuant to Item 601(b)(2)(ii) of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

EMERALD HOLDING, INC.

Date: March 15, 2023March 4, 2024

By: /s/ David Doft

David Doft

Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of Emerald Holding, Inc. constitutes and appoints each of David Doft and Stacey Sayetta, or either of them, each acting alone, his true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that either of the said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Hervé Sedky Hervé Sedky	President, Chief Executive Officer and Director (Principal Executive Officer)	March 15, 20234, 2024
/s/ David Doft David Doft	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 15, 2023 4, 2024
/s/ Konstantin Gilis Konstantin Gilis	Chairman of the Board and Director	March 15, 20234, 2024
/s/ Michael Alicea Michael Alicea	Director	March 15, 20234, 2024
/s/ Lynda M. Clarizio Lynda M. Clarizio	Director	March 15, 2023 4, 2024
/s/ Todd Hyatt Todd Hyatt	Director	March 15, 20234, 2024
/s/ Lisa Klinger	Director	March 15, 20234, 2024

Lisa Klinger

/s/ David Levin David Levin	Director	March 15, 20234, 2024
/s/ Anthony Munk Anthony Munk	Director	March 15, 20234, 2024
/s/ Emmanuelle Skala Emmanuelle Skala	Director	March 15, 20234, 2024

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Exhibit 10.33

November 2, 2021

Dear David:

In recognition of the contributions you are making to the success of Emerald X, LLC and its affiliates (collectively, the “Company”), we are pleased to provide you with the opportunity to receive a special bonus (the “Special Bonus”), conditioned on your continued employment with the Company through each Vesting Date (as defined and described below) and subject to all of the terms and conditions of this letter agreement (the “Special Bonus Agreement”).

Key Terms of the Agreement

A) The amount of your Special Bonus is $600,000, payable as provided below.

B) Your entitlement to the Special Bonus is conditioned on and subject to your continued employment with the Company thro applicable Vesting Dates (as defined below).

C) The Special Bonus, if any, will be in addition to (and will not be in lieu of) any annual bonus or other incentive compensatio amounts you may otherwise be entitled to receive from the Company.

D) Subject to the provisions of items (E) and (F) below, the Special Bonus will vest and be payable in three (3) equal installments (each an “Installment Payment”) on each of the following dates (each, a separate “Vesting Date”):

Installment Payment	Vesting Dates

$200,000	December 1, 2021
$200,000	January 1, 2023
$200,000	January 1, 2024

Each Installment Payment, if earned, will be paid in a lump sum in cash on the first payroll date following the applicable Vesting Date, and in no event later than 30 calendar days following that Vesting Date. All payments will be subject to all applicable withholding taxes and deductions, if any.

E) Except as set forth in item (F), you must remain continuously employed by the Company on a substantially full-time basis f the date of this Special Bonus Agreement through the applicable Vesting Date to be entitled to receive the applicable porti the Special Bonus.

F) If, prior to a Vesting Date, your employment is terminated for any reason other than (i) the Company terminating your employment without Cause, (ii) you terminating your employment for Good Reason, or (iii) due to your death or Disability, y forfeit all rights to receive any portion of the Special Bonus you have not already received. In the event your employment is terminated by the Company without Cause, by you for Good Reason or due to your death or Disability, you will remain elig receive the Special Bonus notwithstanding your termination of employment, provided that payment of each Installment Am will be made in

accordance with the timing set forth in Item (D) above, subject to you executing and delivering to the Company an irrevocable general release of claims (the "Release") in the form contemplated by Section 3.2 of the Employment Agreement (as defined below).

G) The right to the Special Bonus is personal to you and you may not transfer it to anyone else.

H) The Special Bonus is intended to be exempt from or comply with Section 409A of the Internal Revenue Code of 19 amended and the Treasury Regulation promulgated thereunder, to the extent applicable, and will be construed and admir consistent with that intention.

I) For purposes of this Special Bonus Agreement, the capitalized terms used herein shall have the meanings set forth in the Employment Agreement, dated January 16, 2020, by and between you and Emerald Expositions Events, Inc. (the "Employment Agreement").

The obligations in this Special Bonus Agreement shall be an unfunded and unsecured promise to pay and your rights hereunder shall be those of a general unsecured creditor of the Company. Nothing in this Special Bonus Agreement is intended to suggest any guaranteed period of continued employment and your employment will at all times continue to be terminable by you or the Company. This Special Bonus Agreement will be binding on any successor to the Company. The terms of this Special Bonus Agreement may not be modified or amended except in a written agreement signed by you and a duly authorized officer. This Special Bonus Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

* * *

We thank you for your past contributions and look forward to your continued impact on the success of the Company. Please acknowledge your acceptance of the terms of this Special Bonus Agreement and return it to Hervé Sedky as soon as possible but no later than November 5, 2021.

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

Sincerely,

EMERALD X, LLC

By: ____________________

Name: Hervé Sedky

Title: President and CEO

Acknowledged and Agreed:

____

David Doft

Date: ______________________________

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Exhibit 10.37**EXHIBIT 10.39**

SEPARATION AND RELEASE CA OPTION GRANT

EMERALD HOLDING, INC.

2017 OMNIBUS EQUITY PLAN

STOCK OPTION AGREEMENT

This Separation and Release Agreement (this THIS AGREEMENT (the "Agreement") is entered into, effective as of December 31, 2021 [__________] (the "Effective Date of Grant"), by and is between Eric Lisman (the "Executive"), Emerald X, LLC, Holding, Inc., a Delaware limited liability company (the corporation (together with its successors, the "Company"), **Employee Name** (the "Optionee").

Section 1.Grant of Option. The Company hereby grants to the Optionee the right and solely for the purpose of Section 2(b), (c) and (d), Emerald Holding, Inc. ("option (the "Parent Option") (each to purchase all or any part of an aggregate of such number of Shares ("Option Shares") as is set forth on the signature page hereto (subject to adjustment as provided in Section 12 of the Executive, of the Company, Company's Second Amendment and solely for Restatement of the purpose of Section 2(b) and (c), Parent, a "Party" and collectively, 2017 Omnibus Equity Plan (as may be further amended from time to time, the "Parties Plan"). The Parties acknowledge that), on the terms and conditions set forth in this Agreement and in the Plan, a copy of which is being delivered to the Optionee concurrently herewith and is made a part hereof as if fully set forth herein.Vesting and exercisability of the Option Shares shall be subject to the satisfaction of the conditions specified in Section 4.1 below. The grant shall be accepted upon the execution of this Agreement have been voluntarily agreed to by both parties hereto. By executing this Agreement, the Optionee hereby acknowledges and are agrees that, except as otherwise determined by the Committee, this Option is intended to be final and binding.

RECITALS

WHEREAS, in lieu of any "Subsequent Annual Equity Grant" awards (as described in the Executive was previously granted nonqualified stock options Optionee's employment agreement) through 2025. Except as otherwise defined herein, capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

Section 2.Purchase Price. The price (the "Options Option Price") at which the Optionee shall be entitled to acquire shares purchase the Options Shares, upon exercise, shall be the price per Share set forth on the signature page hereto (subject to adjustment as provided in Section 12 of common stock (" the Plan).

Section 3.Term of OptionCommon Stock") of Parent pursuant. The Option shall be exercisable to the Emerald Holding, Inc. 2013 Stock Option Plan (the "2013 Plan") extent and in the Emerald Holding, Inc. 2017 Omnibus Equity Plan (the "2017 Plan") (the 2013 Plan and 2017 Plan, collectively the "Plans") and the applicable option agreements (each, an "Option Agreement"), certain of which are vested as of the Effective Date (the "Vested Options") and certain other options (the "Extended Options") which are scheduled to vest after the Effective Date but up prior to or on the Separation Date (as defined below);

WHEREAS, the Executive was previously granted restricted stock units (the "RSUs") in respect of Common Stock pursuant to the 2017 Plan and the applicable RSU award agreements (each, a "RSU Agreement"), certain of which are vested as of the Effective Date and certain of which are eligible to become vested between the Effective Date and the Separation Date;

WHEREAS, the Parties mutually agree that, effective as of manner provided herein until the close of business on the Effective Date, day preceding the Executive shall continue to serve as an employee 10th anniversary of the Company with the title Date of Executive Vice President, Corporate Development of the Company, but shall cease to serve in all other officer, manager or director capacities with the Company and any of its subsidiaries and Affiliates (collectively, the Grant (the "Company Group Term"), and will continue to provide services as an employee of the Company Group until the Separation Date (defined below);

WHEREAS, the Parties mutually agree that, unless terminated earlier for "cause" by the Company, effective as of the close of business on March 31, 2022, (such date, the "Separation Date"), the Executive shall cease to serve in all employee capacities with the Company Group;

WHEREAS, as a condition precedent and a material inducement for the Company to make available to the Executive the benefits set forth in this Agreement, the Executive has agreed to execute this Agreement and the Release (as defined in Section 3 hereof) and be bound by the provisions herein.

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

1. Transition; Separation from Service.

(a) Transition. The Parties agree that, effective as of the Effective Date, the Executive shall continue to serve as an employee of the Company with the title of Executive Vice President, Corporate Development at Executive's current salary, benefit and business expense reimbursement levels, provided, however, that the Executive shall cease Option may be earlier terminated as provided in Section 6, 7 or 8 hereof; and provided further that, subject to serve in all other officer, manager Section 7 and 8, if, as of the date the Option would otherwise terminate the Optionee is not permitted by applicable law or director capacities with the Company Group, and shall no longer be authorized to incur any expenses, obligations or liabilities on behalf

of any member an insider trading policy of the Company Group without to exercise the Option, the Term of the Option will be automatically extended until a date that is thirty (30) days after the prohibition no longer applies.

Section 4. Exercisability of Option.

4.1. Vesting. Subject to the provisions of this Agreement and the Plan, the Option shall vest and become exercisable in accordance with the following schedule:

(a) Prior to the first anniversary of the Vesting Commencement Date, the Option may not be exercised (unless the Committee otherwise so determines in its sole discretion);

(b) On the first anniversary of the Vesting Commencement Date but before the second anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 20% of the aggregate number of Option Shares;

(c) On the second anniversary of the Vesting Commencement Date but before the third anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 40% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(d) On the third anniversary of the Vesting Commencement Date but before the fourth anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 60% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(e) On the fourth anniversary of the Vesting Commencement Date but before the fifth anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 80% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option; and

(f) On the fifth anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 100% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option.

For purposes of the foregoing, the "Vesting Commencement Date" shall mean [_________].

Notwithstanding the foregoing, if a Change in Control occurs, subject to the Optionee's continued employment through the date of such Change in Control, the Option shall become 100% vested and exercisable as of immediately prior to the Change in Control.

The portion of the Option which becomes vested and exercisable as described in this Section 4.1 is hereinafter referred to as the "Vested Portion."

Section 5.Manner of Exercise and Payment.

5.1. Notice of Exercise. The Option shall be exercised when written notice of such exercise in substantially the form attached hereto as Exhibit A or such other form as the Committee may require from time to time (the "Exercise Notice"), signed by the person entitled to exercise the Option, has been delivered to the Company in accordance with the provisions of Section 9.6 hereof. The Exercise Notice shall state that the Optionee is electing to exercise the Option, shall set forth the number of Option Shares in respect of which the Option is being exercised and shall be signed by the Optionee or, where applicable, by the Optionee's legal representative.

5.2. Deliveries. The Exercise Notice described in Section 5.1 shall be accompanied by payment of the full Option Price for the Option Shares in respect of which the Option is being exercised, together with any withholding taxes that may be due as a result of the exercise of the Option, which shall be payable as provided in Section 9.11 below. The payment of the Option Price to be made by any of the following methods, as elected by the Optionee: (a) by delivery to the Company of a certified or bank check payable to the order of the Company, (b) cash by wire transfer or other immediately available funds to an account designated by the Company, or (c) a broker-assisted "cashless exercise" program, or (d) only if the Committee so permits, having withheld from the number of Option Shares otherwise issuable following the exercise of the Option the number of Option Shares having a Fair Market Value equal to the exercise price or (e) by another method or combination of methods under procedures established by the Company.

5.3. Issuance of Shares. Subject to Section 18.2 of the Plan, upon receipt of the Exercise Notice and full payment for the Option Shares in respect of which the Option is being exercised (in any form permitted above), the Company shall take such action as may be necessary under applicable law to cause the issuance to the Optionee of the number of Option Shares as to which the Option was exercised and the Optionee shall cooperate to the fullest extent requested by the Company (including by executing such documents and providing such information) as may be necessary to effect the issuance of such Option Shares in compliance with all applicable law. If the Optionee fails to make any of the deliveries required by Section 5.2 of this Agreement, the Optionee's exercise shall not be given effect and the Shares shall not be issued to the Optionee.

5.4. Shareholder Rights. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares until: (a) the Option shall have been exercised in accordance with the terms of this Agreement and the Optionee shall have paid the full Option Price for the number of Option Shares in respect of which the Option was exercised and any withholding taxes due, (b) the Company shall have issued the Option Shares to the Optionee and (c) the Optionee's name shall have been entered as a holder of record on the books of the Company. Upon the occurrence of all of the foregoing events, the Optionee shall have full ownership rights with respect to such Option Shares.

5.5. Prohibition Against Transfer of Option Shares.

(a) The Optionee may not directly or indirectly, sell (including by way of "net settlement" or broker-assisted exercise), transfer, assign, donate, contribute, pledge, hypothecate, encumber or otherwise dispose of (any of the foregoing, a "Transfer") any Option Shares held by the Optionee, or any interest therein, except in accordance with Section 5.5(b) or (c) below or with the prior approval written consent of the CEO Company authorized by affirmative vote of a majority of the members of the Board. Notwithstanding the foregoing, the sale by the Optionee (including by "broker-assisted" sale or CFO. net settlement of all or a portion the Option) of Option Shares in order to satisfy any withholding or other taxes associated with the exercise of the Option shall not be deemed to be a Transfer for purposes of this Section 5.5 (and, for the avoidance of doubt, shall not be subject to the limitations set forth in this Section 5.5).

(b) Separation The restrictions contained in . The Parties agree Section 5.5(a) shall not apply with respect to (i) any Transfer of Option Shares to members of the Optionee's "Family Group", (ii) any Transfer of Option Shares to the Company and (iii) any Transfer of Option Shares to any Person in connection with a merger, consolidation, acquisition, sale, exchange, recapitalization, reorganization, or similar transaction, in each case as approved by the Board; provided, that effective the restrictions contained in this Section 5.5 shall continue to be applicable to the Option Shares after any such Transfer pursuant to clause (i), and provided further that the transferees of such Option Shares pursuant to clause (i) shall have agreed in writing to be bound by the restrictions contained herein. Any Transfer or attempted Transfer of any Option Shares in violation of any provision of this Agreement shall be null and void ab initio, and the Company shall not record such Transfer on its books or treat any purported transferee of such Option Shares as the owner of such shares for any purpose. For purposes of the foregoing, "Family Group" means the Optionee, along with any trust, foundation or similar entity controlled by the Optionee, the only beneficiaries of which, or a corporation, partnership or limited liability company, the only stockholders, limited and/or general partners or members, as the case may be, of which, include only the Optionee, the Optionee's parents, the Optionee's spouse, the Optionee's descendants (whether natural or adopted), and spouses of the Optionee's descendants.

(c) Notwithstanding the provisions of Section 5.5(a) and (b), the Optionee may Transfer a number of Option Shares that does not exceed eighty five percent (85%) of the aggregate number of shares originally granted pursuant to this

Option Agreement multiplied by a percentage equal to a fraction, the numerator of which is the number of shares of Common Stock disposed of by the Onex Partners V, LP between the Date of Grant and the date of the Optionee's proposed sale of Option Shares and the denominator of which is the number of shares of Common Stock that would have been held by the Onex Partners V, LP if it had converted its holdings of preferred stock into Common Stock as of the Separation Date of Grant.

(d) The provisions of this Section 5.5 shall terminate automatically upon the Executive shall cease earliest to be an employee occur of (i) the second anniversary of the Company.

2. Severance Arrangements.

(a) Severance Payments and Benefits. In consideration of and subject to Executive's compliance with the obligations herein including, as to Sections 2(a)(1), 2(a)(3) and 2(a)(4) below, the execution of the Release (as defined in Section 3 hereof) and the Release having become irrevocable (the date on which the Option becomes fully vested hereunder and (ii) the death or Disability of the Optionee, (iii) the Termination of the Optionee without Cause (as defined below), and other than due to death or Disability (as defined below), in which case clause (ii) shall apply), in which case the provisions of this Section 5.5 shall lapse with respect to the aggregate number of Option Shares held at the time of such Release becomes irrevocable, the "Release Effective Date"), the Executive shall be entitled to an aggregate payment of $1,261,000 and certain other benefits described herein (the "Severance"), paid as follows:

1) Payment of an amount equal to $423,500, payable Termination in equal installments on each of the six (6) month anniversary, twelve (12) month anniversary, and eighteen (18) month anniversary of the date of Termination, (iv) a Change in Control

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(in which case such termination shall occur immediately prior thereto) or (v) the date as of which Onex Partners V, LP no longer holds (either directly or that it may hold if it were to convert its holdings of preferred shares) at least 20% of the number of shares of Common Stock that would have been held by Onex Partners V, LP if it had converted its holdings of preferred stock into Common stock as of November 10, 2020 (disregarding, for purposes of determining whether its holdings are below such threshold, any shares attributable to accreting dividends on its preferred shares or other similar securities).

Section 6. Termination.

6.1. Termination.

(a) If the Optionee Terminates, (i) subject to Section 4.1(f) and Section 6.1(b) herein, the Option, other than the Vested Portion of the Option, shall terminate and be of no further force and effect as of and following the close of business on the date of such Termination, and (ii) the Vested Portion of the Option shall be exercisable by the Optionee during the Post-Termination Exercise Period (as defined below), but in no event after the expiration of the Term. Any portion of the Vested Portion of the Option that, following the Optionee's Termination, is not exercised prior to the expiration of the Post-Termination Exercise Period shall terminate at the end of the Post-Termination Exercise Period. Notwithstanding anything in this Agreement or the Plan to the contrary, the Option, whether or not exercisable, shall immediately terminate (x) upon a Termination of the Optionee by the Company or a Subsidiary for Cause, (y) in the event that the Optionee materially violates any provision of Section 7 hereof or (z) in the event that the Optionee materially violates any provision of any Restrictive Agreement (as hereinafter defined).

(b) Upon a termination (i) by the Company other than for “Cause” (as defined below), (ii) by reason of death or Disability (as defined below), or (iii) if the Optionee’s employment agreement with the Company provides for severance benefits in the event of termination for “Good Reason”, by the Optionee for “Good Reason” (as defined in the Optionee’s employment agreement), a pro-rated number of unvested Option Shares shall vest and become exercisable, such number to be equal to the unvested portion of the Option Shares that would have become vested and exercisable in the ordinary course had the Optionee remained employed with the Company for an additional twelve (12) months, multiplied by a fraction, the numerator of which is the number of days the Optionee was employed by the Company from the last vesting date the occurred pursuant to this Agreement (or, in the case of the first vesting date, since the Vesting Commencement Date) and the denominator of which is 365.

(c) For purposes of this Agreement, “Cause” shall mean (i) if the Optionee is a party to an employment or a severance agreement with the Company or one of the Subsidiaries in which “Cause” is defined, the occurrence of any circumstances defined as “Cause” in such employment or severance agreement, or (ii) if the Optionee is not a party to an employment or severance agreement with the Company or one of the Subsidiaries in which “Cause” is defined, (A) the Optionee’s indictment for, or conviction or entry of a plea of guilty or nolo contendere to (x) any felony or (y) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether under the laws of the United States or any state thereof or any similar foreign law to which the Optionee may be subject, (B) the Optionee’s being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of the Subsidiaries or the performance of the Optionee’s duties, (C) the Optionee’s willful failure to (x) follow a reasonable and lawful directive of the Company or of the Subsidiary at which he or she is employed or provides services, or of the Board or (y) comply with any written rules, regulations, policies or procedures of the Company or a Subsidiary at which he or she is employed or to which he or she provides services which, if not complied with, would reasonably be expected to have an adverse effect (other than a de minimis adverse effect) on the business or financial condition of the Company, (D) the Optionee’s violation of his or her employment, consulting, separation or similar agreement with the Company or any non-disclosure, or restrictive covenant in any other agreement to which the Optionee is subject, (E) the

Optionee’s deliberate and continued failure to perform his or her material duties to the Company or any of its Subsidiaries or (F) the Optionee’s violation of the Company’s regular payroll dates over Code of Business Conduct and Ethics, as it may be amended from time to time.

(d) For purposes of this Agreement, “Disability” shall mean the 12-month period following Optionee is entitled to and has begun to receive long-term disability benefits under the Release Effective Date (the long-term disability plan of the Company in which the Optionee participates, or, if there is no such plan, the Optionee’s inability, due to physical or mental illness, to perform the essential functions of the Optionee’s job, with or without a reasonable accommodation, for 180 days out of any 270 day consecutive day period.

6.2. “Severance Post-Termination Exercise Period”) shall mean the period commencing on the Company’s first payroll date following the Release Effective Date, with any payments otherwise due prior to such first payroll date paid on such first payroll date;

2) Payment of a single lump sum in the amount $400,000 Optionee's Termination and ending at the same time calendar year 2021 bonuses are regularly paid to all employees, but not later than March 1, 2022;

3) Payment close of a single lump sum in the amount of $437,500 business on the Company's first regular payroll 90th day after the date following of the Release Effective Date;

4) Subject to the timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall either pay directly or reimburse the Executive, on a monthly basis, for all COBRA premiums, fees and expenses for coverage of medical, dental, and vision benefits for himself and his covered dependents for a period of twelve (12) months following the Separation Date, or such earlier date on which COBRA coverage for the Executive and his covered dependents terminates in accordance with COBRA.

(b) Vesting of Certain Options. Optionee's Termination. Notwithstanding anything to the contrary contained herein, in the Plans or the applicable Option Agreements, all Extended Options scheduled to vest between the Effective Date and the Separation Date, shall continue to vest in accordance with the applicable Option Agreement. In addition, provided that the Executive executes the Release and the Release has become irrevocable, the Vested Options and the Extended Options will remain outstanding and exercisable until March 31, 2023 (the "Extension Date"). Any Options that have not vested as event of the Separation Date will be deemed Optionee's death or Disability, the Post-Termination Exercise Period shall mean the period commencing on the Optionee's death or Disability and ending at the close of business on the 180th day after the date of the Optionee's death or Disability.

Section 7. Prohibited Activities. In consideration of and as a condition to be forfeited for no consideration as the grant of such date. Except as otherwise provided herein, the terms and conditions of each applicable Option, Agreement shall remain the Optionee agrees to the provisions set forth in full force and effect. this Section 7.

(c) 7.1. Vesting of Certain RSUs No Sale or Transfer. Notwithstanding anything The Optionee shall not sell, transfer, assign, grant a participation in, gift, hypothecate, encumber, mortgage, create any lien, pledge, exchange or otherwise dispose of the Option or any portion thereof other than to the contrary contained extent permitted by Section 11.2 of the Plan.

7.2. Right to Terminate Option. The Optionee understands and agrees that the Company has granted this Option to the Optionee to reward the Optionee for the Optionee's future efforts and loyalty to the Company and its affiliates by giving the Optionee the opportunity to participate in the 2017 Plan or the applicable RSU Agreements, any RSUs scheduled to vest between the Effective Date and the Separation Date, shall continue to vest in accordance with the applicable RSU Agreement. Any RSUs that have not vested as potential future appreciation of the Separation Date will be deemed to be forfeited for no consideration as of such date. Except as otherwise provided herein, Company. Accordingly, if the terms and conditions of each applicable RSU Agreement shall remain Optionee (a) engages in full force and effect.

(d) Accrued Amounts. Regardless of whether the Executive executes the Release described in any activity prohibited by Section 3 7 of this Agreement, (b) breaches or violates any obligations under any Restrictive Agreement to which the Optionee is a party or (c) is convicted of a felony against the Company will pay or provide the Executive with all accrued any of its affiliates, then, in addition to any other rights and unpaid base salary accrued through the Separation Date, as well as any unreimbursed

business expenses accrued through the Separation Date, as soon as practicable following the Separation Date.

(e) Exclusive Payments. The Executive acknowledges and agrees that, other than set forth in Sections 1(a) and 2 herein, the Executive shall not be entitled to receive any additional compensation, bonuses, incentive compensation, benefits or other consideration from the Company in connection with or in any way related to his termination from, or prior employment by, the Company. The benefits set forth in Section 2 constitute the total consideration to be paid to the Executive by the Company and is in lieu of any and all payments and/or consideration of any kind which at any time has been the subject of a prior discussion, representations, inducements or promises, oral or written, direct or indirect, contingent or otherwise.

3. Release of Claims by the Executive. As set forth above, the Company's obligation to provide the benefits contemplated by Section 2(a)(1), 2(a)(3), 2(a)(4) and the second sentence of Section 2(b) is conditioned on the Executive's having executed and delivered remedies available to the Company, the Release Company shall be entitled, at its option, exercisable by written notice, to terminate the Option (including the Vested Portion of Claims substantially the Option), or any unexercised portion thereof, which shall be of no further force and effect. For the sake of clarity, the foregoing rights of the Company in this Section 7.2 apply only to the outstanding portion of the Option, and shall not apply to any Shares acquired upon exercise of any portion of the Option.

7.3. Proprietary Information. The Optionee agrees that the Optionee will not at any time (a) disclose, directly or indirectly, any Proprietary Information to any Person other than the Company or executives thereof at the time of such disclosure who, in the form attached as Exhibit A hereto (the "Release") following reasonable judgment of the Separation Date Optionee, need to know such Proprietary Information or such other Persons to whom the Optionee has been specifically instructed to make disclosure by the Board and in all such Release having become effective and irrevocable within thirty (30) days following cases only to the Separation Date. The Company has agreed to provide Executive such benefits and other consideration because of Executive's agreement, as set forth extent required in the Release, course of the Optionee's service to accept such benefits in full settlement the Company or (b) use any Proprietary Information, directly or indirectly, for the Optionee's own benefit or for the benefit of all possible Claims Executive might have or ever had and because of Executive's execution of this Agreement.

4. Return of Company Property. On or before any other Person. Upon the Separation Date, Optionee's Termination, the Executive shall return Optionee will immediately deliver to the Company all Company Group property that Executive is aware of or reasonably should be aware of being notes, letters, documents and records which may contain Proprietary Information which are then in his possession, including, without limitation, any keys, access cards, credit cards, books, manuals, memoranda, writings, files, reports, customer lists, correspondence, computer software, disks and the like, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during the Executive's employment with the Company as well as all paper and electronic copies of materials and documents in Executive's Optionee's possession or under Executive's direct or indirect control and will not retain any copies and summaries thereof. All notes, letters, documents, records, tapes and other media of every kind and description relating to the Company Group, its business, executives, and customers, and, the Executive represents that he will not retain copies, in whatever form, of any such materials or documents; provided, that to the extent Executive later becomes aware of Company Group property in his possession, the Executive shall promptly upon discovery return to the Company all such Company Group property. In addition, on or before the Separation Date, the Executive shall, if requested in writing by the Company, return any Company-issued laptop, home printer, computer monitors, docking station and any other home office equipment or items supplied by the Company, provided, however, any equipment retained by the Executive shall be subject to scrubbing or any other process to remove any Company information. Notwithstanding anything to the contrary set forth herein, the Company hereby acknowledges and agrees that the Executive may retain, as his own property, his copies of his individual personnel documents, such as his payroll and tax records, and similar personal records and his rolodex and address book so long as they contain only contact type information and a copy is left at the Company.

5. Assignment of Intellectual Property. Executive acknowledges and agrees that all inventions, discoveries, improvements, trademarks, trade names, service marks, formulae, inventions, knowhow, intellectual property and other proprietary property, whether patentable or unpatentable, subject to copyright, other moral rights present or otherwise, (collectively "Intellectual Property"), made, devised, or discovered by Executive, whether by himself or jointly with others, from the start of Executive's employment with the Company through the Separation Date, that relates directly or indirectly to the business of the Company and/or its affiliates and any copies, in whole or in part, thereof (collectively, the Company Group is "Documents"), whether or not prepared by the Optionee, shall be the sole and exclusive property of the Company. In furtherance of the foregoing, Executive hereby assigns The Optionee will safeguard all Documents and will surrender to the Company at the time the Optionee's employment Terminates, or at such earlier time or times as the Board may specify, all right title and interest Executive may have Documents then in the Optionee's possession or control.

7.4. Non-Disparagement. The Optionee shall not at any such Intellectual Property and hereby agrees time make (or cause to execute be made) to any assignments to Person any knowingly disparaging, derogatory or other negative statement about the Company or its nominee of Executive's entire right, title, and interest affiliates. The foregoing shall not be violated by (a) truthful statements in and response to any legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such Intellectual

Property and to execute and deliver at proceedings), or (b) statements that the cost of the Company any other instruments and documents that may be requested by the Company that Optionee in good faith believes are necessary or desirable appropriate to make in applying for and/ connection with his or obtaining patents, copyrights, trademarks her good faith performance of their duties to the Company. Nothing in this Agreement prevents Optionee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or other protections with respect thereto in the United States and in all foreign countries. Executive further agrees, whether or not in the employ of the Company, conduct that you have reason to cooperate, to the extent and in the manner requested by the Company, in the prosecution or defense of any patent, trademark, copyright or similar claims or any litigation or other proceeding involving any Intellectual Property, provided that all expenses (including reasonable attorney's fees) thereof shall be paid by the Company. believe is unlawful.

6. 7.5. Covenants.

(a) Unauthorized Disclosure Remedies. The Executive Optionee specifically acknowledges and agrees that (a) restrictions (as applicable) set forth in this Section 7 are reasonable and understands that in properly required for the Executive's position with the Company, the Executive was exposed to and received information relating to the confidential affairs protection of the Company and its Affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning (b) the products, promotions, development, financing, expansion plans, business policies and practices of Company's remedies under this Section 7 shall not prevent the Company and its Affiliates and or any Subsidiary from seeking injunctive or other forms of information considered by the Company and its Affiliates to be confidential or equitable relief in the nature of trade secrets (including, without limitation, ideas, research and development, knowhow, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"). This Agreement and the terms herein shall also be considered Confidential Information. Confidential Information shall not include information that is generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 6(a) or disclosure by a third party who was or is, to the Executive's knowledge, bound by an obligation of confidentiality with respect to such information. From and after the Effective Date, the Executive agrees not to disclose any Confidential Information to any person following Executive's employment connection with the Company without Optionee's breach of any Restrictive Agreement. In the prior written consent of the Company and shall Executive not use or attempt to use any such information in any manner except to the extent such Executive is legally required or compelled to disclose such Confidential Information by judicial or administrative process. If Executive is so compelled, Executive agrees to promptly notify the Company in writing of such requirement, to the degree permitted by Law, so event that the Company may seek an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 6(a). If, in 7 should ever be deemed to exceed the absence of a protective order or other remedy or limitation provided by applicable law, then the receipt of a waiver from Optionee and the Company agree that such provisions shall be reformed to set forth the Executive is nonetheless compelled maximum limitations permitted.

7.6. Restatement of Financial Statements. In addition to disclose the other provisions in this Section 7, this Agreement, the Option and any Confidential Information, Executive may only disclose that Shares issued upon exercise of any portion of the Confidential Information Option shall be subject to any policies of the Company in effect on the Date of Grant or adopted by the Company at any time thereafter that his counsel advises is legally required provide for forfeiture of the Option and Executive shall recoupment of any Shares issued upon exercise commercially reasonable efforts, at of any portion of the Option or of any gain received by the Optionee in connection with the sale of Shares received upon exercise of the Option in the event of any restatement of the Company's expense, to preserve financial statements.

7.7. Exceptions.

(a) Notwithstanding the confidentiality of the Confidential Information so disclosed. Notwithstanding anything herein, foregoing, nothing in this Agreement prohibits Executive or Section 7 shall be deemed prevent the Optionee from disclosing Proprietary Information to prohibit Executive from exercising his the extent required by law. Additionally, nothing in this Section 7 shall preclude the Optionee's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (each, (collectively, a ""Governmental Entity") Entity") with respect to possible violations of any U.S. federal, state or local law or regulation or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation. regulation; provided that in each case such communications and disclosures are consistent with applicable law. Further, nothing in this Section 7 shall preclude the Optionee's right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program.

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

Non-Competition 7.8. Survival of Obligations. Notwithstanding the termination of this Agreement, the parties to this Agreement shall remain bound by the provisions of this Section 7, which may impose obligations upon the parties that extend beyond the termination of this Agreement.

For purposes of this letter agreement, "Non-Compete" Agreement,

"Proprietary Information" shall mean that Executive agrees that he shall not, during the Severance Period, directly confidential specifications, know-how, strategic or indirectly, engage in, own, control, manage, operate, endorse, support, technical data, marketing research data, product research and development data, manufacturing techniques, confidential customer lists, sources of supply and trade secrets, all of which are confidential and may be employed by, perform services for, consult with, solicit business for, broker, participate in, provide or facilitate any financing for, be connected with the management or operation of, have any financial interest in, or otherwise be affiliated with a Competitive Business (as defined below) anywhere in the World (the "Territory") without the written consent of the Company. "Competitive Business" means any exhibitions, trade shows, conferences, events, seminars, publications, e-newsletters, or digital or other media or information services that compete with any exhibitions, trade shows, conferences, events, seminars, publications, e-newsletters, or digital or other

media or information services proprietary and are owned or operated used by the Company, Group. The foregoing or any of its Subsidiaries or affiliates, and shall not restrict Executive include any and all items enumerated in any manner in regard to (a) any owner of a Competitive Business, provided that Executive's involvement with such party is limited to properties that do not constitute a Competitive Business, the preceding sentence and provided that Executive's involvement is not related to a property that the Company Group had internally discussed acquiring coming within the twelve months prior to Executive's termination; (b) representing a Competitive Business in connection with a proposed sale, provided that Executive gives the Company or its Affiliates the opportunity to participate in the sale process on terms that are no less favorable in all material respects than the terms offered to other potential acquirers. During the Severance Period, upon reasonable request scope of the Company, Executive shall notify the Company of his then-current employment status.

(c) Non-Solicitation of Employees. In consideration of the payments described in Section 2 and other good and valuable consideration the receipt and sufficiency of which is acknowledged and agreed to, Executive hereby agrees that during the Severance Period, the Executive shall not directly or indirectly hire, contact, induce or solicit (or assist any individual or company to hire, contact, induce or solicit) for employment any person who is, or within 12 months prior to the date of such hiring, contacting, inducing or solicitation was, an employee business of the Company or any of its Affiliates; provided, however, that Subsidiaries or affiliates as to which the foregoing Optionee may have access, whether conceived or developed by others or by the Optionee alone or with others during the period of service to the Company, whether or not conceived or developed during regular working hours. Proprietary Information shall not prevent include any records, data or information which (a) are in the Executive from placing advertisements public domain during or after the period of service by the Optionee provided the same are not in publications the public domain as a consequence of general circulation disclosure directly or on job search websites, so long as such advertisements do not target employees indirectly by the Optionee in violation of this Agreement or (b) were known to the Optionee prior to commencing employment with the Company.

"Restrictive Agreement" shall mean any agreement between the Company or any of its Affiliates Subsidiary and the Executive Optionee that contains confidentiality or other restrictive provisions applicable to the Optionee.

Section 8. Corporate Transaction. Subject to Section 4(g), the provisions of Section 13 of the Plan shall apply to this Option in the event of a Corporate Transaction. In no event will any portion of the Option, whether vested or unvested, be terminated in connection with any Corporate Transaction that is not personally involved a Change in recruiting any individual who responds Control unless such portion has been fully accelerated as of immediately prior to such an advertisement. the Corporate Transaction (and treated in accordance with Section 13.1(b)(i) of the Plan) or continued in accordance with Section 13.1(a) of the Plan (and the requirements set forth herein).

(d) Section 9. Interference with Business Relationships Miscellaneous.

9.1. Acknowledgment. During the Severance Period, the Executive shall not directly or indirectly induce or solicit (or assist any individual or company to induce or solicit) any customer, client, vendor, contractor, venue, advertiser or supplier The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as the same may be amended from time to time. The Optionee hereby acknowledges that the Optionee has reviewed the Plan and this Agreement and understands the Optionee's rights and obligations thereunder and hereunder. The

Optionee also acknowledges that the Optionee has been provided with such information concerning the Company, or its subsidiaries (collectively, "the Plan and this Agreement as the Optionee and the Optionee's advisors have requested.

9.2. ReservedBusiness Partners.

9.3. Governing Law; Submission to Jurisdiction").

(a) Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to terminate its relationship or otherwise cease doing business in whole agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

(b) Submission to Jurisdiction. Any litigation against any party to this Agreement arising out of or in part with any way relating to this Agreement shall be brought in any federal or state court located in the Company or its Affiliates, or directly or indirectly interfere with (or assist any person to interfere with) any material relationship between State of New York in New York County and each of the Company or its Affiliates and any of its or their Business Partners so as to cause harm parties hereby submits to the Company exclusive jurisdiction of such courts for the purpose of any such litigation; provided, that a final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or its Affiliates.

(e) Non-Disparagement. From in any other manner provided by law. Each party irrevocably and after the Separation Date for a period of six years, (a) the Executive unconditionally agrees not to make assert (i) any statement that is intended objection which it may ever have to become public, or that should reasonably be expected to become public, and that disparages or is otherwise derogatory towards the Company, any laying of its subsidiaries, affiliates, officers, current directors or majority shareholders and (b) the Company agrees to instruct its current directors and top 5 executive officers not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that disparages or is otherwise derogatory towards the Executive and the Company shall be liable for any violation venue of such instruction by any such directors litigation in any federal or officers. Notwithstanding state court located in the foregoing, nothing State of New York in this Agreement shall prohibit either Party from making New York County, (ii) any truthful statements or disclosures claim that are required any such litigation brought in any such court has been brought in an inconvenient forum and (iii) any claim that such court does not have jurisdiction with respect to such litigation.

To the extent that service of process by mail is permitted by applicable law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or valid legal process. certified mail, postage prepaid, at its address for notices provided for herein.

(f) 9.4. Extension of Restriction Period Specific Performance. The length Each of time for which the Executive shall bound by the Covenants set forth in Section 6 (b) through (d) hereof shall be tolled for any period during which the Executive is in breach of such Covenants

(g) Remedies. The Executive parties agrees that any breach of the terms of the Covenants would this Agreement will result in irreparable injury and damage to the Company other party, for which the Company would have there is no adequate remedy at law; law. Each of the Executive parties therefore also agrees that in the event of said a breach or any threat of breach, the Company other party shall be entitled to an immediate injunction and restraining order to prevent such breach, threatened breach and/or continued breach, by and/or compelling specific performance of the Executive and/or any and all persons acting for and/or with the Executive, Agreement, without having to prove the inadequacy of money damages as a remedy or balancing the equities between the parties. Such remedies shall be in addition to any other remedies (including monetary damages) to which the

Company other party may be entitled at law or in equity. The terms Each party hereby waives any requirement for the securing or posting of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the Covenants are reasonable and necessary to protect the businesses of the Company and its Affiliates because of the Executive's access to confidential information and the Executive's material participation in the operation of such businesses.

(h) Reasonableness. Executive and the Company agree that the Covenants set forth in this Section 6, including, without limitation, the scope and geographic and duration restrictions, are cumulative, not exclusive, and are reasonable to protect the legitimate business interests that Company has in its client relationships, industry, operations, trade secrets, and Confidential Information. This Agreement is not intended to prohibit Executive from using his general business and management skills or knowledge that can be readily found in the public domain.

7. Cooperation. From and after the Effective Date, Executive will use his reasonable best efforts, at the Company's expense (including, without limitation, payment of reasonable attorney's fees) but with no further compensation, to cooperate with the Company and its counsel (including testifying as a witness, providing an affidavit or being deposed) bond in connection with any investigations, administrative proceedings, examinations, arbitration, mediation such equitable remedy.

9.5. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or litigation relating to invalid under applicable law and if the rights or obligations of any matter party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in which full force and effect and will not be affected by the Executive was involved illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of which Executive had direct knowledge such illegal, invalid or unenforceable provision, there will be added automatically as a result part of Executive's employment with the Company. Except this Agreement a legal, valid and enforceable provision as required by law or similar regulatory process, Executive agrees that he will not encourage or cooperate or otherwise participate or confer with any current or former employee of the Company or its Affiliates or any other member of the Company Group, individually or collectively, or any potential plaintiff, to commence any legal action or make any Claim against the Company or any other member of the Company Group with respect in terms to such person's employment with the Company illegal, invalid or other member of the Company Group. unenforceable provision as may be possible.

8. 9.6. Notices Notice. Any notice required Unless otherwise provided herein, all notices and other communications given or desired to be delivered hereunder made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally by courier service, by certified mail, return receipt requested or by email, and shall be effective when actually (b) on the date the delivering party receives confirmation, if delivered by facsimile, (c) three business days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one business day after being sent by overnight courier (providing proof of delivery), to the Party to whom such notice shall be directed and shall be addressed as follows parties at the following addresses (or to at such other address for a party as the Party entitled to shall be specified in a notice shall hereafter designate given in accordance with the terms hereof) this Section):

(a) If to the Company:

Emerald X, LLC Holding, Inc.

100 Broadway, 14th Floor

New York, New York NY 10005
Attention: Stacey Sayetta
Attention: General Counsel

(b) If to the Executive:

Eric Lisman
21 Amanda Road
Sudbury, MA 01776

Optionee, at the most recent address contained in the Company's records.

9. 9.7. Complete Agreement Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement constitutes the complete agreement of the Parties with respect shall be binding upon and inure to the subject matter hereof benefit of and shall supersede all agreements, whether written or oral, between be enforceable by the Parties parties hereto and any of their respective successors, personal representatives and permitted assigns who agree in writing to the extent they relate in any way to the employment, termination of employment, restrictive covenants (including, without limitation, those contained in any Option Agreement, RSU Agreement or Plans), compensation and benefits of the Executive, including, but not limited to, that certain offer letter dated February 1, 2017, between Executive and Emerald Holding, Inc. (formerly known as Emerald Expositions). For the avoidance of doubt, (a) nothing in this Agreement or the Release shall be construed to interfere with the Executive's right to elect COBRA continuation coverage in accordance with applicable law, (b) the Executive shall retain all of his assets held within and rights pursuant to the

Company's 401(k) retirement plan, and his continued participation in such plan shall be governed bound by the terms hereof. Neither this Agreement nor any of the plan rights, interests or obligations hereunder may be assigned by the Optionee without the prior written consent of the Company.

9.8. Amendments and Waivers. Subject to applicable law, this Agreement and (c) in the event any of the death of Executive, all outstanding payments described provisions hereof may be amended, modified, supplemented or cancelled, in whole or in part, prospectively or retroactively, in each case by the Committee; provided that no such action shall adversely affect the Optionee's

rights under this Agreement shall be made to his surviving spouse, if applicable, or to his estate.

10. Severability. Each provision hereof and portion thereof is severable, and if one or more provisions hereof or portions thereof are declared invalid, without the remaining provisions and portions thereof shall nevertheless remain in full force and effect. If Optionee's consent. The waiver by a party hereto of a breach by another party hereto of any provision

of this Agreement shall not operate or portion is held excessively broad, in scope or duration or otherwise, as to be unenforceable, such provision will be construed as a further or continuing waiver of such breach by limiting and reducing it so such other party or as to be enforceable to a waiver of any other or subsequent breach by such other party, except as otherwise explicitly provided for in the maximum extent compatible with applicable law.

11. No Waiver. No delay writing evidencing such waiver. Except as otherwise expressly provided herein, no failure on the part of any of the Parties party to exercise, and no delay in exercising, any right, power or privilege remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof. The failure to enforce at thereof, nor shall any time single or partial exercise of such right, power or remedy by such party preclude any of other or further exercise thereof or the provisions of this Agreement or to require at any time performance by another party exercise of any of the provisions hereof shall in no way be construed to be a waiver of such provisions other right, power or to affect the validity of this Agreement, or any part hereof, or the right of any Party thereafter to enforce each and every such provision in accordance with the terms of this Agreement. remedy.

12. 9.9. Counterparts. This Agreement may be executed via by .pdf or facsimile or electronic transmission (e.g., ".pdf") signatures and in several any number of counterparts each of which with the same effect as if all signatory parties had signed the same document. All counterparts shall be deemed to be an original, but all of which construed together and shall constitute one and the same instrument.

13. 9.10. Governing Law Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the terms of the Plan shall govern.

9.11. Withholding. Whenever Option Shares are to be issued upon exercise of the Option, to satisfy the withholding amount (determined in accordance with applicable law, in each case, at up to the maximum statutory withholding rate if so elected by Optionee), the Company will (i) if so permitted by the Committee, withhold from the Option Shares otherwise issuable upon a Payment Date the number of Option Shares having a Fair Market Value equal to the withholding amount, (ii) arrange a broker-assisted "sell-to-cover" transaction, or (iii) permit the Optionee to provide to the Company an amount in cash in order to satisfy the withholding amount.

9.12. No Right to Continued Employment or Business Relationship. This Agreement shall be construed and enforced not confer upon the Optionee any right with respect to continued employment or a continued business relationship with the Company or any affiliate thereof, nor shall it interfere in accordance any way with and the laws right of the State of New York hereto shall govern the rights and obligations of the parties, without giving effect Company or any affiliate thereof to the conflicts of law principles thereof. Terminate such Optionee at any time.

14. Amendments. This Agreement may be modified, amended or supplemented only by a written agreement executed by the Parties; provided, that the observance of any provision of this Agreement may be waived by the Party that will lose the benefit of such provision as a result of such waiver in a writing expressly stating which observance is being waived.

15. 9.13. General Interpretive Principles. The name assigned Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for

convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Sections refer to Sections of this Agreement. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and “including” shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

EMERALD HOLDING, INC.

By: ______________________________

Name: Stacey Sayetta

Title: General Counsel and Corporate Secretary

Agreed and acknowledged as of the Date of Grant:

By: ______________________________

Employee Name

Shares Subject to the Option: [______] -- Shares (the “Option Shares”), consisting of:

Option Price: [_________] per share

Exhibit A

EMERALD HOLDING, INC.

NOTICE OF OPTION EXERCISE

Subject to the terms and conditions hereof, the undersigned (the “Purchaser”) hereby elects to exercise his or her option to purchase __________ shares (the “Shares”) of Emerald Holding, Inc. (the “Company”) under the Emerald Holding, Inc. 2017 Omnibus Equity Plan (the "Plan") and the Stock Option Agreement dated as of _______________ (the "Option Agreement"). The purchase price for the Shares shall be $______ per Share for a total purchase price of $[●] (subject to applicable withholding taxes).

The Purchaser tenders herewith payment of the full Option Price in the form of (circle applicable method(s)):

(a) cash, by check or by wire transfer;

(b) with permission of the Committee, by utilizing a broker-assisted "cashless exercise"; or

(c) with permission of the Committee, by reducing the number of Shares to be issued to him or her hereby by that number of Shares having an aggregate Fair Market Value on the date hereof equal to the aggregate purchase price of the Shares.

The Purchaser will deliver any other documents that the Company requires in connection with this exercise election.

In connection with the purchase of Shares, Purchaser represents and covenants the following:

1. Tax Withholding. The Purchaser authorizes payroll withholding and will make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company in connection with the exercise of the Option set forth herein. The Purchaser may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the methods set forth in the Option Agreement. The Purchaser understands that ownership of the Shares will not be transferred to the Purchaser until the total Option Price and all applicable withholding taxes have been paid.

2. Knowledge and Representation. The Purchaser is relying on his or her own business judgment and knowledge and the advice of his or her own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, in making the decision to purchase the Shares. The Purchaser, either alone or with his or her advisors, has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the purchase of the Shares and has the capacity to protect his or her own interests in connection with such purchase. In furtherance of the foregoing, the Purchaser represents and warrants that (i) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to the Purchaser by or on behalf of the Company, and (ii) the Purchaser will continue to bear sole responsibility for making his or her own independent evaluation and monitoring of the risks of his or her investment in the Company. In addition, the Purchaser understands that he or she is purchasing the Shares pursuant to the terms and conditions of the Plan and the Option Agreement, copies of which the Purchaser has read and understands.

3. Tax Consequences. The Purchaser understands that he or she may suffer adverse tax consequences as a result of his or her purchase or disposition of the Shares. The Purchaser represents that he or she has consulted any tax consultants he

or she deems advisable in connection with the purchase or disposition of the Shares and that he or she is not relying on the Company for any tax advice. Purchaser understands that, prior to the issuance of any Shares, Purchaser will have to make satisfactory arrangements with the Company to satisfy any withholding requirements applicable to the exercise of the option.

Please record the ownership of such Shares in the name of:

Name:

Address:

Social Security or Tax I.D. Number:

Signature :____

Dated:______________, 20__

EXHIBIT 10.40

NON-CA OPTION GRANT

EMERALD HOLDING, INC.
2017 OMNIBUS EQUITY PLAN
STOCK OPTION AGREEMENT

THIS AGREEMENT (the "Agreement"), effective as of [________] (the "Date of Grant"), is between Emerald Holding, Inc., a Delaware corporation (together with its successors, the "Company"), and **Employee Name** (the "Optionee").

Section 1.Grant of Option. The Company hereby grants to the Optionee the right and option (the "Option") to purchase all or any part of an aggregate of such number of Shares ("Option Shares") as is set forth on the signature page hereto (subject to adjustment as provided in Section 12 of the of the Company's Second Amendment and Restatement of the 2017 Omnibus Equity Plan (as may be further amended from time to time, the "Plan")), on the terms and conditions set forth in this Agreement and in the Plan, a copy of which is being delivered to the Optionee concurrently herewith and is made a part hereof as if fully set forth herein.Vesting and exercisability of the Option Shares shall be subject to the satisfaction of the conditions specified in Section 4.1 below. The grant shall be accepted upon the execution of this Agreement by both parties hereto. By executing this Agreement, the Optionee hereby acknowledges and agrees that, except as otherwise determined by the Committee, this Option is intended to be in lieu of any "Subsequent Annual Equity Grant" awards (as described in the Optionee's employment agreement) through 2025. Except as otherwise defined herein, capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

Section 2.Purchase Price. The price (the "Option Price") at which the Optionee shall be entitled to purchase the Options Shares, upon exercise, shall be the price per Share set forth on the signature page hereto (subject to adjustment as provided in Section 12 of the Plan).

Section 3.Term of Option. The Option shall be exercisable to the extent and in the manner provided herein until the close of business on the day preceding the 10th anniversary of the Date of Grant (the "Term"); provided, however, that the Option may be earlier terminated as provided in Section 6, 7 or 8 hereof; and provided further that, subject to Section 7 and 8, if, as of the date the Option would otherwise terminate the Optionee is not permitted by applicable law or an insider trading policy of the Company to exercise the Option, the Term of the Option will be automatically extended until a date that is thirty (30) days after the prohibition no longer applies.

Section 4.Exercisability of Option.

4.1. Vesting. Subject to the provisions of this Agreement and the Plan, the Option shall vest and become exercisable in accordance with the following schedule:

(a) Prior to the first anniversary of the Vesting Commencement Date, the Option may not be exercised (unless the Committee otherwise so determines in its sole discretion);

(b) On the first anniversary of the Vesting Commencement Date but before the second anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 20% of the aggregate number of Option Shares;

(c) On the second anniversary of the Vesting Commencement Date but before the third anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 40% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(d) On the third anniversary of the Vesting Commencement Date but before the fourth anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 60% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(e) On the fourth anniversary of the Vesting Commencement Date but before the fifth anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 80% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option; and

(f) On the fifth anniversary of the Vesting Commencement Date, the Option may be exercised to acquire up to 100% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option.

For purposes of the foregoing, the "Vesting Commencement Date" shall mean [_________].

Notwithstanding the foregoing, if a Change in Control occurs, subject to the Optionee's continued employment through the date of such Change in Control, the Option shall become 100% vested and exercisable as of immediately prior to the Change in Control.

The portion of the Option which becomes vested and exercisable as described in this Section 4.1 is hereinafter referred to as the "Vested Portion."

Section 5. Manner of Exercise and Payment.

5.1. Notice of Exercise. The Option shall be exercised when written notice of such exercise in substantially the form attached hereto as Exhibit A or such other form as the Committee may require from time to time (the "Exercise Notice"), signed by the person entitled to exercise the Option, has been delivered to the Company in accordance with the provisions of Section 9.6 hereof. The Exercise Notice shall state that the Optionee is electing to exercise the Option, shall set forth the number of Option Shares in respect of which the Option is being exercised and shall be signed by the Optionee or, where applicable, by the Optionee's legal representative.

5.2. Deliveries. The Exercise Notice described in Section 5.1 shall be accompanied by payment of the full Option Price for the Option Shares in respect of which the Option is being exercised, together with any withholding taxes that may be due as a result of the exercise of the Option, which shall be payable as provided in Section 9.11 below. The payment of the Option Price to be made by any of the following methods, as elected by the Optionee: (a) by delivery to the Company of a certified or bank check payable to the order of the Company, (b) cash by wire transfer or other immediately available funds to an account designated by the Company, or (c) a broker-assisted "cashless exercise" program, or (d) only if the Committee so permits, having withheld from the number of Option Shares otherwise issuable following the exercise of the Option the number of Option Shares having a Fair Market Value equal to the exercise price or (e) by another method or combination of methods under procedures established by the Company.

5.3. Issuance of Shares. Subject to Section 18.2 of the Plan, upon receipt of the Exercise Notice and full payment for the Option Shares in respect of which the Option is being exercised (in any form permitted above), the Company shall take such action as may be necessary under applicable law to cause the issuance to the Optionee of the number of Option Shares as to which the Option was exercised and the Optionee shall cooperate to the fullest extent requested by the Company (including by executing such documents and providing such information) as may be necessary to effect the issuance of such Option Shares in compliance with all applicable law. If the Optionee fails to make any of the deliveries required by Section 5.2 of this Agreement, the Optionee's exercise shall not be given effect and the Shares shall not be issued to the Optionee.

5.4. Shareholder Rights. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares until: (a) the Option shall have been exercised in accordance with the terms of this Agreement and the Optionee shall have paid the full Option Price for the number of Option Shares in respect of which the Option was exercised and any withholding taxes due, (b) the Company shall have issued the Option Shares to the Optionee and (c) the Optionee's name shall have been entered as a holder of record on the books of the Company. Upon the occurrence of all of the foregoing events, the Optionee shall have full ownership rights with respect to such Option Shares.

5.5. Prohibition Against Transfer of Option Shares.

(a) The Optionee may not directly or indirectly, sell (including by way of "net settlement" or broker-assisted exercise), transfer, assign, donate, contribute, pledge, hypothecate, encumber or otherwise dispose of (any of the foregoing, a "Transfer") any Option Shares held by the Optionee, or any interest therein, except in accordance with Section 5.5(b) or (c) below or with the prior written consent of the Company authorized by affirmative vote of a majority of the members of the Board. Notwithstanding the foregoing, the sale by the Optionee (including by "broker-assisted" sale or net settlement of all or a portion the Option) of Option Shares in order to satisfy any withholding or other taxes associated with the exercise of the Option shall not be deemed to be a Transfer for purposes of this Section 5.5 (and, for the avoidance of doubt, shall not be subject to the limitations set forth in this Section 5.5).

(b) The restrictions contained in Section 5.5(a) shall not apply with respect to (i) any Transfer of Option Shares to members of the Optionee's "Family Group", (ii) any Transfer of Option Shares to the Company and (iii) any Transfer of Option Shares to any Person in connection with a merger, consolidation, acquisition, sale, exchange, recapitalization, reorganization, or similar transaction, in each case as approved by the Board; provided, that the restrictions contained in this Section 5.5 shall continue to be applicable to the Option Shares after any such Transfer pursuant to clause (i), and provided further that the transferees of such Option Shares pursuant to clause (i) shall have agreed in writing to be bound by the restrictions contained herein. Any reference Transfer or attempted Transfer of any Option Shares in violation of any provision of this Agreement shall be null and void ab initio, and the Company shall not record such Transfer on its books or treat any purported transferee of such Option Shares as the owner of such shares for any purpose. For purposes of the foregoing, "Family Group" means the Optionee, along with any trust, foundation or similar entity controlled by the Optionee, the only beneficiaries of which, or a corporation, partnership or limited liability company, the only stockholders, limited and/or general partners or members, as the case may be, of which, include only the Optionee, the Optionee's parents, the Optionee's spouse, the Optionee's descendants (whether natural or adopted), and spouses of the Optionee's descendants.

(c) Notwithstanding the provisions of Section 5.5(a) and (b), the Optionee may Transfer a number of Option Shares that does not exceed eighty five percent (85%) of the aggregate number of shares originally granted pursuant to this Option Agreement multiplied by a percentage equal to a Section fraction, the numerator of which is the number of shares of Common Stock disposed of by the Onex Partners V, LP between the Date of Grant and the date of the Internal Revenue Optionee's proposed sale of Option Shares and the denominator of which is the number of shares of Common Stock that would have been held by the Onex Partners V, LP if it had converted its holdings of preferred stock into Common Stock as of the Date of Grant.

(d) The provisions of this Section 5.5 shall terminate automatically upon the earliest to occur of (i) the second anniversary of the date on which the Option becomes fully vested hereunder and (ii) the death or Disability of the Optionee, (iii) the Termination of the Optionee without Cause (as defined below), and other than due to death or Disability (as defined below), in which case clause (ii) shall apply), in which case the provisions of this Section 5.5 shall lapse with respect to the aggregate number of Option Shares held at the time of such Termination in equal installments on each of the six (6) month anniversary, twelve (12) month anniversary, and eighteen (18) month anniversary of the date of Termination, (iv) a Change in Control (in which case such termination shall occur immediately prior thereto) or (v) the date as of which Onex Partners V, LP no longer holds (either directly or that it may hold if it were to convert its holdings of preferred shares) at least 20% of the number of shares of Common Stock that would have been held by Onex Partners V, LP if it had converted its holdings of preferred stock into Common stock as of November 10, 2020 (disregarding, for purposes of determining whether its holdings are below such threshold, any shares attributable to accreting dividends on its preferred shares or other similar securities).

Section 6.Termination.

6.1. Termination.

(a) If the Optionee Terminates, (i) subject to Section 4.1(f) and Section 6.1(b) herein, the Option, other than the Vested Portion of the Option, shall terminate and be of no further force and effect as of and following the close of business on the date of such Termination, and (ii) the Vested Portion of the Option shall be exercisable by the Optionee during the Post-Termination Exercise Period (as defined below), but in no event after the expiration of the Term. Any portion of the Vested Portion of the Option that, following the Optionee's Termination, is not exercised prior to the expiration of the Post-Termination Exercise Period shall terminate at the end of the Post-Termination Exercise Period. Notwithstanding anything in this Agreement or the Plan to the contrary, the Option, whether or not exercisable, shall immediately terminate (x) upon a Termination of the Optionee by the Company or a Subsidiary for Cause, (y) in the event that the Optionee materially violates any provision of Section 7 hereof or (z) in the event that the Optionee materially violates any provision of any Restrictive Agreement (as hereinafter defined).

(b) Upon a termination (i) by the Company other than for "Cause" (as defined below), (ii) by reason of death or Disability (as defined below), or (iii) if the Optionee's employment agreement with the Company provides for severance benefits in the event of termination for "Good Reason", by the Optionee for "Good Reason" (as defined in the Optionee's employment agreement), a pro-rated number of unvested Option Shares shall vest and become exercisable, such number to be equal to the unvested portion of the Option Shares that would have become vested and exercisable in the ordinary course had the Optionee remained employed with the Company for an additional twelve (12) months, multiplied by a fraction, the numerator of which is the number of days the Optionee was employed by the Company from the last vesting date the occurred pursuant to this Agreement (or, in the case of the first vesting date, since the Vesting Commencement Date) and the denominator of which is 365.

(c) For purposes of this Agreement, "Cause" shall mean (i) if the Optionee is a party to an employment or a severance agreement with the Company or one of the Subsidiaries in which "Cause" is defined, the occurrence of any circumstances defined as "Cause" in such employment or severance agreement, or (ii) if the Optionee is not a party to an employment or severance agreement with the Company or one of the Subsidiaries in which "Cause" is defined, (A) the Optionee's indictment for, or conviction or entry of a plea of guilty or nolo contendere to (x) any felony or (y) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether under the laws of the United States or any state thereof or any similar foreign law to which the Optionee may be subject, (B) the Optionee's being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of the Subsidiaries or the performance of the Optionee's duties, (C) the Optionee's willful failure to (x) follow a reasonable and lawful directive of the Company or of the Subsidiary at which he or she is employed or provides services, or of the Board or (y) comply with any written rules, regulations, policies or procedures of the Company or a Subsidiary at which he or she is employed or to which he or she provides services which, if not complied with, would reasonably be expected to have an adverse effect (other than a de minimis adverse effect) on the business or financial condition of the Company, (D) the Optionee's violation of his or her employment, consulting, separation or similar agreement with the Company or any non-disclosure, non-solicitation or non-competition covenant in any other agreement to which the

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Optionee is subject, (E) the Optionee's deliberate and continued failure to perform his or her material duties to the Company or any of its Subsidiaries or (F) the Optionee's violation of the Company's Code of 1986, Business Conduct and Ethics, as it may be amended from time to time.

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

6.2. "Post-Termination Exercise Period" shall mean the period commencing on the Optionee's Termination and ending at the close of business on the 90th day after the date of the Optionee's Termination. Notwithstanding anything to the contrary herein, in the event of the Optionee's death or Disability, the Post-Termination Exercise Period shall mean the period commencing on the Optionee's death or Disability and ending at the close of business on the 180th day after the date of the Optionee's death or Disability.

Section 7.Prohibited Activities. In consideration of and as a condition to the grant of the Option, the Optionee agrees to the provisions set forth in this Section 7.

7.1. No Sale or Transfer. The Optionee shall not sell, transfer, assign, grant a participation in, gift, hypothecate, encumber, mortgage, create any lien, pledge, exchange or otherwise dispose of the Option or any portion thereof other than to the extent permitted by Section 11.2 of the Plan.

7.2. Right to Terminate Option. The Optionee understands and agrees that the Company has granted this Option to the Optionee to reward the Optionee for the Optionee's future efforts and loyalty to the Company and its affiliates by giving the Optionee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if the Optionee (a) engages in any activity prohibited by Section 7 of this Agreement, (b) breaches or violates any obligations under any Restrictive Agreement to which the Optionee is a party or (c) is convicted of a felony against the Company or any of its affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Option (including the Vested Portion of the Option), or any unexercised portion thereof, which shall be of no further force and effect. For the sake of clarity, the foregoing rights of the Company in this Section 7.2 apply only to the outstanding portion of the Option, and shall not apply to any Shares acquired upon exercise of any portion of the Option.

7.3. Proprietary Information. The Optionee agrees that the Optionee will not at any time (a) disclose, directly or indirectly, any Proprietary Information to any Person other than the Company or executives thereof at the time of such disclosure who, in the reasonable judgment of the Optionee, need to know such Proprietary Information or such other Persons to whom the Optionee has been specifically instructed to make disclosure by the Board and in all such cases only to the extent required in the course of the Optionee's service to the Company or (b) use any Proprietary Information, directly or indirectly, for the Optionee's own benefit or for the benefit of any other Person. Upon the Optionee's Termination, the Optionee will immediately deliver to the Company all notes, letters, documents and records which may contain Proprietary Information which are then in the Optionee's possession or control and will not retain any copies and summaries thereof. All notes, letters, documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its affiliates and any copies, in whole or in part, thereof (collectively, the "Documents"), whether or not prepared by the Optionee, shall be the sole and exclusive property of the Company. The Optionee will safeguard all Documents and will surrender to the Company at the time the Optionee's employment Terminates, or at such earlier time or times as the Board may specify, all Documents then in the Optionee's possession or control.

7.4. Non-Competition and Non-Solicitation. The Optionee agrees that during employment and for the Restricted Period (as defined below), the Optionee shall not:

(a) whether for compensation or without compensation, directly or indirectly, as an owner, principal, partner, member, shareholder, independent contractor, consultant, joint venture, investor, licensor, lender, employee or in any other capacity whatsoever, alone or in association with any other Person, carry on, be engaged or take part in, or render services or advice to, own, share in the earnings of, invest in the stocks, bonds or other securities of, or otherwise become financially interested in, any business, enterprise or other entity engaged directly or indirectly within the Territory (as defined below) in any Competitive Business (as defined below) activity; provided, however, that the Optionee shall be permitted to acquire a passive stock or equity interest in such a Competitive Business provided the stock or other equity interest acquired is not more than one percent of the outstanding interest in such business. Nothing herein shall prevent the Optionee from engaging in any activity with, or holding a financial interest in, a non-competitive division, subsidiary or affiliate of a Competitive Business; and

(b) directly or indirectly through any officer, director, employee, representative or other agent or otherwise, (i) solicit or do business with any customer or supplier of the Company of whose names he was aware during his employment term (X) in any manner that interferes with such Person's financial relationship with the Company, or (Y) in an effort to obtain such Person as a customer, supplier, consultant, salesman, agent or representative to any other business; or (ii) solicit or interfere with or endeavor to entice away any employee, consultant, officer, director or executive of the Company who was engaged in such relationship with the Company at any time during the Optionee's employment term, (X) in any manner that interferes with such Person's employment or consulting relationship with the Company or (Y) in an effort to obtain such Person as a customer, supplier, consultant, salesman, agent or representative to any Competitive Business.

7.5. Non-Disparagement. The Optionee shall not at any time make (or cause to be made) to any Person any knowingly disparaging, derogatory or other negative statement about the Company or its affiliates. The foregoing shall not be violated by (a) truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) statements that the

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

7.6. Remedies. The Optionee specifically acknowledges and agrees that (a) the time, geographic and activity restrictions (as applicable) set forth in this Section 7 are reasonable and properly required for the protection of the Company and (b) the Company's remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Optionee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Optionee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

7.7. Restatement of Financial Statements. In addition to the other provisions in this Section 7, this Agreement, the Option and any Shares issued upon exercise of any portion of the Option shall be subject to any policies of the Company in effect on the Date of Grant or adopted by the Company at any time thereafter that provide for forfeiture of the Option and recoupment of any Shares issued upon exercise of any portion of the Option or of any gain received by the Optionee in connection with the sale of Shares received upon exercise of the Option in the event of any restatement of the Company's financial statements.

7.8. Exceptions.

(a) Notwithstanding the foregoing, nothing in this Section 7 shall prevent the Optionee from disclosing Proprietary Information to the extent required by law. Additionally, nothing in this Section 7 shall preclude the Optionee's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Further, nothing in this Section 7 shall preclude the Optionee's right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program.

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

7.9. Survival of Obligations. Notwithstanding the termination of this Agreement, the parties to this Agreement shall remain bound by the provisions of this Section 7, which may impose obligations upon the parties that extend beyond the termination of this Agreement.

For purposes of this Agreement,

"Competitive Business" shall mean any business that is in competition with (a) the present products marketed or sold by the Company or any of its Subsidiaries or affiliates to their customers and as such products may be improved and/or modified, (b) the present services marketed, sold or provided by the Company or any of its Subsidiaries or affiliates to their customers and as such services may be improved and/or modified or (c) the products and/or services the Company or any of its Subsidiaries or affiliates develops, designs, manufactures, markets, produces or supplies in the future to its customers, in each case including, without limitation, the business of operating business-to-business tradeshows, conferences and related publications and related digital media.

"Proprietary Information" shall mean confidential specifications, know-how, strategic or technical data, marketing research data, product research and development data, manufacturing techniques, confidential customer lists, sources of supply and trade secrets, all of which are confidential and may be proprietary and are owned or used by the Company, or any of its Subsidiaries or affiliates, and shall include any and all items enumerated in the preceding sentence and coming within the scope of the business of the Company or any of its Subsidiaries or affiliates as to which the Optionee may have access, whether conceived or developed by others or by the Optionee alone or with others during the period of service to the Company, whether or not conceived or developed during regular working hours. Proprietary Information shall not include any records, data or information which (a) are in the public domain during or after the period of service by the Optionee provided the same are not in the public domain as a consequence of disclosure directly or indirectly by the Optionee in violation of this Agreement or (b) were known to the Optionee prior to commencing employment with the Company.

"Restricted Period" shall mean the 12-month period after the Optionee's Termination from the Company or a Subsidiary for any reason.

"Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Optionee that contains non-competition, non-solicitation, non-hire, non-disparagement or confidentiality restrictions applicable to the Optionee.

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

Section 8.Corporate Transaction. Subject to Section 4(g), the provisions of Section 13 of the Plan shall apply to this Option in the event of a Corporate Transaction. In no event will any portion of the Option, whether vested or unvested, be terminated in connection with any Corporate Transaction that is not a Change in Control unless such portion has been fully accelerated as of immediately prior to the Corporate Transaction (and treated in accordance with Section 13.1(b)(i) of the Plan) or continued in accordance with Section 13.1(a) of the Plan (and the requirements set forth herein).

Section 9.Miscellaneous.

9.1. Acknowledgment. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as the same may be amended from time to time. The Optionee hereby acknowledges that the Optionee has reviewed the Plan and this Agreement and understands the Optionee's rights and obligations thereunder and hereunder. The Optionee also acknowledges that the Optionee has been provided with such information concerning the Company, the Plan and this Agreement as the Optionee and the Optionee's advisors have requested.

9.2. Reserved.

9.3. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

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

9.4. Specific Performance. Each of the parties agrees that any breach of the terms of this Agreement will result in irreparable injury and damage to the other party, for which there is no adequate remedy at law. Each of the parties therefore agrees that in the event of a breach or any threat of breach, the other party shall be entitled to an immediate injunction and restraining order to prevent such breach, threatened breach or continued breach, and/or compelling specific performance of the Agreement, without having to prove the inadequacy of money damages as a remedy or balancing the equities between the parties. Such remedies shall be in addition to any other remedies (including monetary damages) to which the other party may be entitled at law or in equity. Each party hereby waives any requirement for the securing or posting of any bond in connection with any such equitable remedy.

9.5. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9.6. Notice. Unless otherwise provided herein, all notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally or by email, (b) on the date the delivering party receives confirmation, if delivered by facsimile, (c) three business days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one business day after being sent by overnight courier (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section):

(a) If to the Company:

Emerald Holding, Inc.
100 Broadway, 14th Floor
New York, NY 10005
Attention: Stacey Sayetta

(b) If to the Optionee, at the most recent address contained in the Company's records.

9.7. Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and any of their respective successors, personal representatives and permitted assigns who agree in writing to be bound by the terms hereof. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by the Optionee without the prior written consent of the Company.

9.8. Amendments and Waivers. Subject to applicable law, this Agreement and any of the provisions hereof may be amended, modified, supplemented or cancelled, in whole or in part, prospectively or retroactively, in each case by the Committee; provided that no such action shall adversely affect the Optionee's rights under this Agreement without the Optionee's consent. The waiver by a party hereto of a breach by another party hereto of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach by such other party or as a waiver of any other or subsequent breach by such other party, except as otherwise explicitly provided for in the writing evidencing such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

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

9.10. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the terms of the Plan shall govern.

9.11. Withholding. Whenever Option Shares are to be issued upon exercise of the Option, to satisfy the withholding amount (determined in accordance with applicable law, in each case, at up to the maximum statutory withholding rate if so elected by Optionee), the Company will (i) if so permitted by the Committee, withhold from the Option Shares otherwise issuable upon a Payment Date the number of Option Shares having a Fair Market Value equal to the withholding amount, (ii) arrange a broker-assisted “sell-to-cover” transaction, or (iii) permit the Optionee to provide to the Company an amount in cash in order to satisfy the withholding amount.

9.12. No Right to Continued Employment or Business Relationship. This Agreement shall not confer upon the Optionee any right with respect to continued employment or a continued business relationship with the Company or any affiliate thereof, nor shall it interfere in any way with the right of the Company or any affiliate thereof to Terminate such Optionee at any time.

9.13. General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any successor way affect the meaning or interpretation of any of the provisions hereof. Unless otherwise specified, the terms “hereof,” “herein” and similar terms refer to such Section. this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Sections refer to Sections of this Agreement. Words of inclusion shall not be construed as terms of limitation herein, so that references to “include,” “includes” and “including” shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

EMERALD HOLDING, INC.

By: ______________________________

Name: Stacey Sayetta

Title: General Counsel and Corporate Secretary

Agreed and acknowledged as of the Date of Grant:

By: ______________________________

Employee Name

Shares Subject to the Option: [________] Shares (the "Option Shares"), consisting of:

Option Price: [________] per share

Exhibit A

EMERALD HOLDING, INC.

NOTICE OF OPTION EXERCISE

16. Subject to the terms and conditions hereof, the undersigned (the "Purchaser") hereby elects to exercise his or her option to purchase ___________ shares (the "Shares") of Emerald Holding, Inc. (the "Company") under the Emerald Holding, Inc. 2017 Omnibus Equity Plan (the "Plan") and the Stock Option Agreement dated as of ________________ (the "Option Agreement"). The purchase price for the Shares shall be $______ per Share for a total purchase price of $[●] (subject to applicable withholding taxes).

The Purchaser tenders herewith payment of the full Option Price in the form of (circle applicable method(s)):

(a) cash, by check or by wire transfer;

(b) with permission of the Committee, by utilizing a broker-assisted "cashless exercise"; or

(c) with permission of the Committee, by reducing the number of Shares to be issued to him or her hereby by that number of Shares having an aggregate Fair Market Value on the date hereof equal to the aggregate purchase price of the Shares.

The Purchaser will deliver any other documents that the Company requires in connection with this exercise election.

In connection with the purchase of Shares, Purchaser represents and covenants the following:

1. Section 409A Tax Withholding. The Parties agree Purchaser authorizes payroll withholding and will make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company in connection with the exercise of the Option set forth herein. The Purchaser may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the methods set forth in the Option Agreement. The Purchaser understands that ownership of the Shares will not be transferred to the Purchaser until the total Option Price and all applicable withholding taxes have been paid.

2. Knowledge and Representation. The Purchaser is relying on his or her own business judgment and knowledge and the advice of his or her own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, in making the decision to purchase the Shares. The Purchaser, either alone or with his or her advisors, has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the purchase of the Shares and has the capacity to protect his or her own interests in connection with such purchase. In furtherance of the foregoing, the Purchaser represents and warrants that (i) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to the Purchaser by or on behalf of the Company, and (ii) the Purchaser will continue to bear sole responsibility for making his or her own independent evaluation and monitoring of the risks of his or her investment in the Company. In addition, the Purchaser understands that he or she is purchasing the Shares pursuant to the terms and conditions of the Plan and the Option Agreement, copies of which the Purchaser has read and understands.

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3. Tax Consequences. The Purchaser understands that he or she may suffer adverse tax consequences as a result of his or her purchase or disposition of the Shares. The Purchaser represents that he or she has consulted any tax consultants he or she deems advisable in connection with the purchase or disposition of the Shares and that he or she is not relying on the Company for any tax advice. Purchaser understands that, prior to the issuance of any Shares, Purchaser will have to make satisfactory arrangements with the Company to satisfy any withholding requirements applicable to the exercise of the option.

Please record the ownership of such Shares in the name of:

Name:

Address:

Social Security or Tax I.D. Number:

Signature :____

Dated:_______________, 20__

EXHIBIT 10.42

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Personal and Confidential

September 28, 2021

Dear Stacey,

On behalf of **Emerald X, LLC** (the "**Company**"), I am delighted to confirm our offer of employment to you in the position of Executive Vice President and General Counsel. Your start date will be November 1, 2021, or as otherwise mutually agreed. The following are the key elements of your compensation and employment terms:

1. Title and Responsibilities.

Your title will be Executive Vice President and General Counsel, and you will initially report to me as the Company's Chief Financial Officer. As a Company employee, you will: (i) devote substantially all of your businesstime and attention, your best efforts, and all of your skill and ability to promote the interests of the Company; (ii) carry out your duties in a diligent, competent and faithful manner; and (iii) work with other employees of the Company in a competent and professional manner. You must observe and comply with all of the Company's policies as in effect from time to time, including the Employee Handbook and the Code of Business Conduct and Ethics.

2. Compensation.

Base Salary. You will receive a base salary at the rate of $350,000 per year, payable in bi-weekly amounts during the term of employment, less all applicable deductions and withholdings. Your base salary will be paid in accordance with the Company's regular bi-weekly payroll practices. As an "exempt" employee, such salary will constitute your compensation for all hours worked, regardless of the number of hours worked in any workweek. Your salary will be reviewed from time to time in accordance with Company policy and our review process.

Annual Discretionary Bonus. You will also be eligible for an annual discretionary bonus in a target amount equal to 75% of your base salary. The amount of any annual bonus will be based on your individual performance, the overall financial performance of the Company, and such other factors as determined by the Company. Whether or not any bonus payment will be made to you, and, if so, in what amount, will be determined by the Company in its sole discretion. In order to be eligible for any bonus, you must be an active employee at the time of the payment of any bonus. Please note that payment of a bonus in any year or years does not in any way guarantee payment of a bonus in any other year or years. For 2021, you will receive a guaranteed bonus in the amount of $75,000, subject to your active employment at the time bonuses are paid.

Sign-On Bonus. You will also receive a sign-on bonus of $100,000, with $50,000 payable on your first bi-weekly pay period after ninety (90) days of employment, and an additional $50,000 payable on the first bi-weekly pay period following the second anniversary of your start date (each a “Sign-On Bonus Installment Payment”). In order to be eligible for any portion of the sign-on bonus, you must be an active employee at the time of the payment of any Sign-On Bonus Installment Payment.

Equity Incentive Award. In addition, as a key member of Emerald’s senior management team, the Company will grant you 150,000 options (the “Options”) to acquire shares of the Company’s common stock under the Company’s 2017 Omnibus Equity Plan. The exercise price for the Options will include 50,000 options at grant date market price, 50,000 options at $6.00, and 50,000 options at $8.00. The Options will vest over five (5) years, and are subject to the formal approval of the Compensation Committee of the Company’s Board of Directors, as well as the terms of the Company’s standard form of option agreement. For future years, you shall be eligible to receive equity grants commensurate with your position, as determined by the Company.

3. Health and Other Benefits; Vacation

You will be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior management. A letter with enrollment instructions will be sent to you prior to your start date, and your elections must be made within 30 days following your start date. You will also be eligible to participate in the Company’s 401(k) retirement savings plan, including any Company matching.

After 90 days of employment, you will be eligible to participate in Emerald’s *MyTime* plan. Under this Agreement plan, there is intended no fixed limit on vacation days an employee may take in a calendar year, subject to your manager’s reasonable approval.

On or prior to your start date, you and the Company shall enter into the standard form of indemnification agreement that the Company or its affiliates offers to its senior officers. You shall be covered under any directors’ and officers’ insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company’s other directors and other senior officers.

The Company shall pay or reimburse you for your annual license renewal fees for the State Bar of New York, continuing legal education expenses associated with such license and other reasonable and customary professional expenses.

4. Office Location

You will be based primarily in our New York City, NY office, although travel to our events or other Emerald offices may be expected.

5. Employment Term

This letter serves to outline the terms of our employment offer, but it does not constitute a contract of employment for any specific length of time. While it is our sincere hope that our relationship will be a long and mutually beneficial one, your employment by Emerald is at-will, which means that it is subject to termination by either you or the Company at any time, for any reason, with or without Cause, as defined below.

“Cause” shall mean you having engaged in any of the following: (A) willful misconduct or gross negligence in the performance of any of your duties to the Company, which, if capable of being cured, is not cured to the reasonable satisfaction of the Company within 30 days after you receive written notice of

such willful misconduct or gross negligence; (B) intentional failure or refusal to perform reasonably assigned duties or to cooperate with an internal investigation being conducted by or at the direction of the Board or the Company, which is not cured to the reasonable satisfaction of the Company within 30 days after you receive written notice of such failure or refusal; (C) any indictment for, conviction of, or plea of guilty or nolo contendere to, (1) any felony (other than motor vehicle offenses the effect of which do not materially affect the performance of your duties) or (2) any crime (whether or not a felony) involving fraud, theft, breach of trust or similar acts, whether of the United States or any state thereof or any similar foreign law to which you may be subject; (D) any willful failure to comply with the requirements of Section 409A any material written rules, regulations, policies or procedures of the Internal Revenue Code Company or (E) abuse of 1986, as amended alcohol or another controlled substance which materially impacts the performance of your duties hereunder. If the Company terminates your employment for Cause, the Company shall provide written notice to you of that fact on or before the termination of employment. However, if, within 60 days following the termination, the Company first discovers facts that would have established Cause for termination, and those facts were not known by the regulations promulgated thereunder (“Section 409A”), or an exemption from Section 409A, Company at the time of the termination, then the Company may provide you with written notice, including the facts establishing that the purported Cause was not known at the time of the termination, in which case your termination of employment will be considered a for Cause termination hereunder, and that all provisions of this Agreement you shall be interpreted accordingly.

17. Withholding. Notwithstanding anything in this Agreement required to immediately return to the contrary, Company all amounts previously paid or provided to you pursuant to this Section 5, and the Company shall have the right to deduct cease to pay or provide any future amounts pursuant to this Section 5.

You will be required to provide Emerald with not less than thirty (30) days' prior written notice if you elect to resign your employment. In the event of termination of your employment by the Company other than for Cause or termination by you for Good Reason, in addition to the payment of: (i) any Base Salary earned but unpaid through the date of termination and (ii) any earned but unpaid Annual Bonus for calendar years completed prior to the date of termination, you will be entitled to (x) receive six (6) months base salary compensation as severance, at the rate in effect immediately prior to such termination date paid commencing after the effectiveness of the release described in the next sentence, (y) any unpaid Sign-On Bonus Installment Payment, payable when such payment would otherwise have been made and (z) subject to the timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and your copayment of premiums associated with such coverage consistent with amounts paid by you during the year in which the termination date occurs, the Company shall reimburse you, on a monthly basis, an after tax amount equal to the excess costs of continued health benefits for you and your covered dependents for the twelve-month period following the termination date, or such earlier date on which COBRA coverage for you and you covered dependents terminates in accordance with COBRA ("Severance"). As a condition to payment of any Severance, you will be required to sign the Company's standard form of Separation and Release Agreement, which must become irrevocable within 60 days of your separation.

"Good Reason" shall mean one of the following has occurred: (A) any reduction in your Base Salary or bonus opportunity; (B) the relocation of your principal place of employment that would increase your one-way commute by more than 20 miles; or (C) any material and adverse change in your position, title or status or any change in your job duties, authority or responsibilities to those of lesser status. A termination of employment by you for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 60 days of the first date on which you have knowledge of such conduct. You shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by you for Good Reason shall be effective on the day following the expiration of such cure period.

6. Protective Covenants Agreement

As a condition of your employment, you will be required to sign and comply with a separate Protective Covenants Agreement.

7. **Mandatory Arbitration**

This letter and any employment disputes arising out of such letter shall be governed by the laws of the State of New York. The Company requires arbitration of employment disputes on a one-to-one basis as a condition of employment whereby you agree that any dispute or claim arising out of or relating to your employment or the termination of your employment will be fully and finally resolved by binding arbitration conducted before a single neutral arbitrator to be mutually agreed upon by you and the Company. The Company pays the costs of any arbitration.

8. **Miscellaneous**

This offer is conditional upon successful completion of a background check provided by our third- party vendor, HireRight. HireRight will contact you through email to sign a consent form and may ask for additional information. The background check may include prior employment and education verification.

You will also be required to sign a confidentiality agreement, mandatory arbitration agreement, Code of Business Conduct and Ethics, Employee Handbook, and any other company policies, procedures or work rules, as they may be modified from time to time, as a condition of employment.

The Immigration Reform and Control Act of 1986 requires employers to verify that all employees are legally authorized to work in the United States. Therefore, to comply with this law, you are required to complete the Employment Eligibility Verification Form I-9. You are also required to provide the necessary documents listed on the form to establish your identity and employment eligibility.

By signing below:

- You accept employment on the terms stated in this letter agreement;
- You represent that your acceptance of this offer letter will not violate any existing agreement between you and any other person or entity; and
- You represent and warrant that you do not have any non-disclosure, non-solicitation, non-compete or other obligation to any current or previous employer that would prohibit or interfere with your ability to become employed by, or perform services for, the Company.

This letter (and the Protective Covenants Agreement) contains the entire agreement between us. The terms contained in this letter (and the Protective Covenants Agreement) constitute the entire agreement between us with respect to its subject matter and supersede all prior negotiations, representations or agreements relating thereto, whether written or oral. The terms of this letter may be amended, modified or supplemented only by a written agreement signed by the parties hereto.

Please confirm your acceptance by signing and emailing this offer letter to me at David.Doft@EmeraldX.com, no later than the end of the day October 1, 2021. If I can be of any assistance, please do not hesitate to contact me directly.

Sincerely,

/s/ David Doft

David Doft

Chief Financial Officer

Enclosure

Date:

I confirm my acceptance of employment with the Company, subject to the terms and conditions set forth above.

By: /s/ Stacey Sayetta

Stacey Sayetta

Date:

EXHIBIT 10.43

Employment Agreement

This Agreement dated this 19 day of April, 2021

BETWEEN: The Staffing Edge ULC operating as The Payroll Edge

(hereinafter called the "Employer")

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

(hereinafter called the "Client")

AND: Issa Jouaneh

Newmarket, ON L3X 3K6

(hereinafter called the "Employee")

Position:

1. The Employee shall be employed by the Employer on a full-time basis and shall continue to have such duties and responsibilities as are set out in Schedule "A" hereto.
2. The Employee acknowledges that Employer may request the Employee to perform the duties and responsibilities on the Client's premises, and/or at other locations depending where the location of the work is being performed.
3. During the term of employment, the Employee shall and will faithfully serve the Employer and shall not, during such term, be employed or engaged in carrying on any other business ventures without the consent of the Employer.
4. The Employee represents and warrants to the Employer that the Employee has the required skills and experience to perform the duties and exercise the responsibilities required of the Employer as laid out under job duties in Schedule "A". In carrying out these duties and responsibilities, the Employee undertakes to comply with all lawful and reasonable instructions, to which the Employee may receive from any amount payable supervisors representing the Employer.

5. The Employee acknowledges that the hours of work involved may vary and/or may be irregular in nature. This may include, but is not limited to, on-call duty, on-site client visits, and networking functions, etc. and those hours are required to meet the objectives of the employment.
6. The Employer reserves the right to discipline the Employee. Specifically, the Employer reserves the right to use progressive discipline, including suspension, where appropriate in the circumstances.

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

a) Signed Employment Agreement

Compensation: See Schedule "A".

Vacation Pay:

a) The Employee agrees that they shall be entitled to Vacation Pay as provided for in Schedule "A".

b) Any unused vacation credits that are over and above the Vacation Pay as provided in Schedule "A" that are not used by December 31st of each year will be forfeited by the Employee. The Employer can from time to time allow the Employee to carry over vacation credits; however, the Employee must have the Employer's prior authorization to do so. Days off in excess of credits will be considered a leave of absence without pay.

c) Vacation time off must be approved by the Employer. All reasonable efforts will be made to accommodate the Employee's requests but where serious disruption to operations is anticipated, the Employer reserves the right to ask the Employee to reschedule their vacation.

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

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

Out of Country Travel:

It is the Employee's responsibility to understand that they are not covered by the Employer for out of country travel and it is the Employee's responsibility to purchase coverage where required. In addition, the Employee is responsible to track their time out of the country such that the they are not exceeding the maximum time permitted as to ensure that there is no interruption to the Employee's provincial health coverage and residency. If at any time during the course of employment a visa is required, it is the Employee's responsibility to arrange for such documents.

Probationary Period:

It is agreed that the first ninety (90) days of employment shall be a probationary period where the Employee's suitability for the position will be assessed. Subject to the minimum provisions of the *Employment Standards Act, 2000*, it is agreed that during the probationary period, this Agreement may be terminated for any reason by the Employer or

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

Termination and Layoffs:

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

a) Termination without Cause

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

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

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

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

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

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

b) Termination for Cause

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

c) Resignation

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

d) Temporary Layoff

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

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

Employee Covenants:

Works Made for Hire:

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

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

Non-Disclosure of Confidential Information:

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

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

(a) such information as a director, officer, or senior employee, consultant of the Companies, or any one of them, may, from time to time, designate to the Employee as being included in the expression "confidential information";

(b) any secret or trade secret or know-how of the Companies, or any one of them, or information relating to the Companies, or any one of them, or to any person, firm, or other entity with which the Companies, or any one of them, does business which is not generally known to persons outside the Companies, or any one of them, including the identity of customers of the Companies, or any one of them;

(c) any information, process or idea that is not generally known outside the Companies, or any one of them, including without restricting the generality of the foregoing:

(i) information relating to software, inventions, discoveries, research and development, improvements, product specifications, processes, procedures, graphic designs, machines, apparatus and technical data developed for the benefit of, by or on behalf of the Companies, or any one of them;

(ii) information relating to operating costs, prices and discounts;

(iii) information relating to present and future plans and projects of the Companies, or any one of them;

(d) customer/member lists and records, terms of contracts between the Companies, or any one of them, and its customers/members, renewal dates, price and marketing policies and similar data, whether or not such information was acquired or developed by the Employee. The Employee acknowledges that the foregoing is intended to be illustrative and that other confidential information may exist or arise in the future.

1. The Employee acknowledges that he may have access to information and knowledge, including confidential information, relating to aspects of the business of the Companies, or any one of them, the disclosure of any of which to any of the Companies' competitors, customers/members, or the general public may be highly detrimental to the best interests of the Companies, or any one of them.

2. The Employee agrees:

(a) not to disclose directly or indirectly, at any time, either during or after the termination of Employee's employment with or assignment to any of the Companies, to any person any confidential information; and

(b) not to use, at any time, either during or after the termination of the Employee's employment with or assignment to any of the Companies, any such confidential information for the

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

3. In the event that the Employee ceases for any reason to be employed by or assigned to any of the Companies, the Employee agrees forthwith to return to the Companies every copy of all such software, records, files, drawings, tapes, documents, and all said tools and equipment in the possession or under the control of the Employee at that time.

Non-Solicitation:

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

a) in respect of any competitive product or service of the Companies, solicit any business from or the patronage of any natural or legal person, partnership, association, syndicate, employer or corporation who was a customer/member of the Companies or any prospective customer/member of the Companies with whom the Employee has had any business dealings during the twelve (12) month period immediately preceding the date upon which the Employee ceases to be an employee of the Employer; or

b) offer employment to, endeavour to entice away from any of the Companies, or in any manner employ or engage any person employed by any of the Companies at the date of the termination of Employee's employment, or interfere in any way with the employment relationship between such employee and the Companies.

Non-Competition:

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

Enforcement:

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

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

Scope of Covenants:

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

Privacy Policy and Disclosure Consent:

1. The Employee understands that the personal information that the Employer collects is necessary to provide the Employee with the services related to their qualifications, placement, and assigned employment. The Employee understands that by entering into this Agreement that the Employee will grant the Employer the permission to send all written communication of the employment details (which includes but is not limited to paystubs, T4, discipline actions, as well as health benefit contributions at and safety related correspondence) through email notifications.

2. The Employee must provide the standard employee rate. Employer in writing any changes of personal information (i.e.: telephone number, address, bank account, direct deposit information, and email) within 5 days of the change. If the Employee fails to notify the Employer of personal information changes the Employee indemnifies the Employer of actions that may arise out of personal information being obtained by others.

3. The Employee agrees and understands that the Employer may from time to time be required to disclose or share the Employee's personal information with the Client in order to provide its services to the Client.

4. Personal Information: Personal information means any information about the Employee except the Employee's name, business title, business address, business e-mail address, business telephone number, or business fax number (Please Note: Names, addresses and telephone numbers listed in the telephone or other directories are not considered to be personal information).

Miscellaneous:

18.1. **Affiliates** **Assignment of Rights**: The rights which accrue to the Employer under this Agreement shall pass to its successors or assignees. The rights of the Employee under this Agreement are not assignable or transferable.

2. **Severability**: In the event that any provision, or any part of any provision in this Agreement, shall be deemed void or invalid by a court of competent jurisdiction, the remaining provisions, or remaining parts of any provisions, shall be and shall remain in full force and effect.

3. **Entire Agreement:** This Agreement and its schedules, constitute the entire agreement between the parties with respect to the employment of the Employee and any and all previous agreements written or oral, express or implied, between the parties or on behalf, relating to the employment of the Employee by the Employer are terminated and cancelled and each of the parties releases and forever discharges the other of and from all manner of actions, cause of action, claims and demands whatsoever, under or in respect of any such earlier agreement(s). For purposes

4. **Modification of Agreement**: Any modification to this Agreement and all documents related must be in writing and signed and dated by the parties or it shall have no effect and shall be void. It is agreed that the Employer may make changes to this Agreement or its related documents on reasonable written notice, as defined in the Termination provisions of this Agreement, to the term "Employee and that any changes made by the Employer, including, but not limited to, changes in employer to a related corporation, the policies and procedures of the Employer, the Employee's position, or remuneration, shall not constitute constructive dismissal, a new employment offer or the termination of this Agreement, which shall continue to be binding between the parties.

5. **Governing Laws:**Affiliates" means any person or entity Controlling, Controlled by, or Under Common Control This Agreement shall be construed in accordance with the Company. The term "Control," including

the correlative terms "Controlling," "Controlled By," and "Under CommonControl with" means possession, directly or indirectly, laws of the power Province as outlined on the first page of this Agreement and the laws of Canada applicable in such Province.

6. **Headings**: The headings utilized in this Agreement and all documents related are for convenience only and are not to direct be construed in any way as additions to or cause limitations of the direction covenants and agreements contained

in this Agreement and related documents.

7. **Language**: The parties have expressly requested that this Agreement and all documents related hereto be drafted in the English language. Les parties présentées sont expressément exigés que la présente entente ainsi que tous documents connexes soient rédigées en Anglais.

8. **Independent Legal Advice:** The Employee acknowledges that he has read and understands this Agreement and acknowledges that he has had the opportunity to obtain independent legal advice with respect to this Agreement and all of management or policies (whether through ownership of securities of any company or other ownership interest, by contract or otherwise) of a person or entity. the schedules attached hereto.

The Staffing Edge ULC o/a The Payroll Edge	Employee

Signature: /s/ Anna Lorkovic
Anna Lorkovic
Manager, Payroll Service
Date:

Signature: /s/ Issa Jouaneh
Issa Jouaneh

Date:

Schedule "A"

Details of Employment

Position: EVP, Emerald Xcelerator

Start Date: March 22, 2021

Job Duties:

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

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

Compensation:

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

Vacation:

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

Annual Discretionary Bonus:

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

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

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

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

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

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

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

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

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

Employee Signature: /s/ Issa Jouaneh

Issa Jouaneh

Date: ______________________

Addendum to Employment Agreement

[signature page follows]Dated the 17th day of May 2021

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

AND: Issa Jouaneh
Newmarket, ON L3X 3K6
(hereinafter called the "Employee")

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

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

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

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

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

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

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

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

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

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

transmission shall be deemed an original signature.

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

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

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

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

EMERALD X, LLC The Staffing Edge ULC o/a The Payroll Edge	Employee
Signature: /s/ Anna Lorkovic	Signature: /s/ Issa Jouaneh
Anna Lorkovic, Payroll Service Manager	
By:	
Name: David Doft	
Title: CFO	
	Issa Jouaneh
EMERALD HOLDING, INC Date:	

By: Date: ______________________________

Title: Addendum - Employment Agreement CFO

EXECUTIVE

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Eric Lisman Initials_______

<u>Addendum to Employment Agreement</u>

Dated the 7th day of November 2022

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

AND: Issa Jouaneh
Newmarket, ON L3X 3K6
(hereinafter called the "Employee")

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

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

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

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

<u>Position:</u>
The employee's title will be changed to President, Connections Group, Emerald.

<u>Duties and Responsibilities:</u>
See Schedule "A"

<u>Compensation:</u>
The annual base salary will increase to $608,000.00 CAD paid in twenty-six (26) equal payments (bi-weekly).

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

Exhibit A

RELEASE

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

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

1. In consideration of the payments and benefits to be made under the Separation and Release Agreement, date as December 31, 2021, by and between Eric Lisman (the "Executive"), Emerald X, LLC, a Delaware limited liability company (the "Company") (each of the Executive and the Company, a "Party" and collectively, the "Parties"), and Emerald Holding, Inc. (the "Separation and Release"), the sufficiency of which the Executive acknowledges and agree to, Executive, for an on behalf of himself, his estate and his heirs, executors, administrators and assigns, does hereby fully, irrevocably and forever release, remise, acquit and discharge the Company and each of its subsidiaries and affiliates whether now existing or hereinafter formed (the "Company Affiliated Group"), their present and former officers directors, executives, shareholders, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof) and That all other representatives of the Company Affiliated Group, and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, action causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligatio suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected (collectively, the "Claims"), which the Executive, individually or as a member of a class, now has, owns or holds, may hereafter have, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or by reason of any cause, matter or thing whatsoever since the beginning of time relates to the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including but not limited to, Claims (i) for the terms and conditions of Executive's employment, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm o other tort, (iv) for the negotiation and entry into this Employment Agreement or shall remain as written in the terms of th Agreement, (v) for any violation of applicable state and local labor and employment laws (including, without limitation, laws concerning unlawful ad unfair labor and employment practices) and (vi) all matters arising under any federal, stat or local statute, rule, order, provision, regulation or principle of contract law or common law, including but not limited to employment claims arising under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the F Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Americans with Disabilities Act Amendments Ac 2008 ("ADAAA"), the equal Pay Act, the Family Medical Leave Act ("FMLA"), the Employee Retirement Income Securi Act of 1974, as amended ("ERISA") (excluding claims for accrued, vested benefits under any employment benefit plan the Company in accordance with the terms of such plan and applicable law), the Age Discrimination in Employment Ac ("ADEA"), Older workers Benefit Protection Act ("OWBPA"), and any similar or analogous state statute, excepting only:original document.

A. **Counterparts:** rights of the Executive arising under, or preserved by, this Separation and Release;

B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;

C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit p (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;

D. rights to indemnification the Executive has or may have by contract or under the by-laws or certificat incorporation of any member of the Company Affiliated Group or as an insured under any director's and offic liability insurance policy now or previously in force; and

E. rights granted to Executive during his employment related to the purchase and/or grant of equity of Eme Holding, Inc.

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

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

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

5. As to rights, claims and causes of action arising under ADEA, the Executive acknowledges that he has been given a period of at least 21 days within which to consider the terms of this Release. If the Executive accepts the terms hereof and executes this Release, he may thereafter, for a period of seven days following (and not including) the date of execution, revoke this Release as it relates to the release of claims arising under ADEA by notifying the Company's General Counsel in writing of his decision to rescind. If no such revocation occurs, this Release shall become irrevocable in its entirety, and binding and enforceable against the Executive, on the day next following the day on which the foregoing seven-day period has elapsed. If such a revocation occurs, the Executive shall irrevocably forfeit any right to any payments or benefits provided under Section 2(a)(1), 2(a)(3), 2(a)(4) and the second sentence of Section 2(b) of the Separation and Release.

6. Other than as to rights, claims and causes of action arising under ADEA, this Release shall be immediately effective upon execution by the Executive.

7. The Executive acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed or permitted or caused to be filed any complaints, charges, lawsuits or arbitration claims against any Company Released Party with any governmental agency, court or tribunal.

8. The Executive acknowledges that he has been advised to seek, and has had the opportunity to seek, the advice and assistance of an attorney with regard to this Release and has been given a sufficient period within which to consider this Release.

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

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

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

12. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein.

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

14. This Release Agreement may be executed in several one or more counterparts, each of which shall be deemed to be an original but and all of which when taken together shall constitute one and the same instrument. Signatures

delivered agreement. Any counterpart signature transmitted by facsimile or by sending a scanned copy by electronic mail or similar electronic transmission shall be deemed effective for an original signature.

Effect of this Agreement: This Agreement amends the Employment Agreement. In the event of any conflict between any provision of the Employment Agreement and this Agreement, the provision of this Agreement shall govern. This Agreement and the Employment Agreement constitute the entire agreement between the parties. This Agreement supersedes all purposes.

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

Addendum - Employment Agreement Initials______

1

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15. Language:

This Release shall be binding upon anyThe parties hereby confirm their express agreement that this Agreement and all successors and assigns of the Executive and the Company.

16. Except for issues documents directly or matters as to which federal law is applicable, this Release shall indirectly related thereto be governed by and construed and enforced drawn up in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof.

English. Les parties présentées sont expressément exigés que las présente entente ainsi que tous documents connexes soint rédigés en anglasi.

[signature page follows]

IN WITNESS WHEREOF the parties have executed this Release has been signed by or on behalf of each Agreement as of the Parties, all as of ______________ __, 2022. date and year first above written.

EMERALD X, LLC People 2.0 Workforce Services Canada ULC	Employee
Signature: /s/ Deborah Nowicki	Signature: /s/ Issa Jouaneh
Misti Elder, VP, International Programs	Issa Jouaneh
By: Date: ______________________	Date: ______________________

Name: Addendum - Employment Agreement Initials______

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Schedule “A”

Position: President, Connections Group, Emerald

Start Date: January 1st, 2023 Job
Duties:

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

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Addendum to Employment Agreement

Dated the 6th day of January 2023

Between: People 2.0 Workforce Services Canada ULC
(hereinafter called the Employer)
AND: Issa Jouaneh
Newmarket, ON L3X 3K6
(hereinafter called the “Employee”)
on behalf of Papaya Global Client: Emerald Expositions (hereinafter called the “Client”)

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

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

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

Position:
The employee’s title will be changed to President, Connections Group, Emerald.

Duties and Responsibilities:
See Schedule “A”

Compensation:

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

Annual Discretionary Bonus:

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

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

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

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

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

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

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

People 2.0 Workforce Services Canada ULC	Employee
Signature: /s/ Debbie Nowicki	Signature: /s/ Issa Jouaneh
Debbie Nowicki	
SVP Shared Service	
EXECUTIVE	
	Issa Jouaneh
Date:	Date:

Schedule "A"

Position: President, Connections Group, Emerald

Start Date: January 1, 2023 Job

Duties:

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

Exhibit 21.1

SUBSIDIARIES OF EMERALD HOLDING, INC.*

Legal Name	Jurisdiction of Incorporation or Organization
Expo Event Midco, Inc.	Delaware
Emerald X, Inc.	Delaware
Emerald X, LLC	Delaware

*Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of Emerald Holding, Inc. are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the Company's most recently completed fiscal year.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-239322) and Form S-8 (Nos. 333-231536, 333-218238, 333-258320, and 333-258320) 333-275355) of Emerald Holding, Inc. of our report dated March 15, 2023 March 4, 2024 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Irvine, California
March 15, 2023 4, 2024

EXHIBIT 31.1

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Hervé Sedky, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 of Emerald Holding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's 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 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.

Date: March 15, 2023March 4, 2024

/s/ Hervé Sedky

Hervé Sedky

Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

SECTION 302 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, David Doft, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 of Emerald Holding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's 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 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 registrant’s internal control over financial reporting that occurred during the registrant's registrant’s most recent fiscal quarter (the registrant's 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 registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer 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.

Date: March 15, 2023 March 4, 2024

/s/ David Doft

David Doft

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Emerald Holding, Inc. (the "Company"), for the fiscal year ended December 31, 2022 December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 15, 2023 March 4, 2024	/s/ Hervé Sedky Hervé Sedky Chief Executive Officer (Principal Executive Officer)
Date: March 15, 2023 March 4, 2024	/s/ David Doft David Doft Chief Financial Officer (Principal Financial Officer)

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

EXHIBIT 97.1

EMERALD HOLDING, INC.

CLAWBACK POLICY

Adopted by the Board: November 3, 2023

1. **Purpose**. The Board believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has, therefore, adopted this Policy, which provides for the recoupment of certain executive compensation in the event of an Accounting Restatement and is designed to comply with, and will be interpreted to be consistent with, the Applicable Rules.

2.
Definitions.

a. “**Accounting Restatement**” means an accounting restatement by the Company due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required restatement to correct an error in the Company’s previously issued financial statements (i) that is material to the previously issued financial statements (*i.e.*, a “Big R” restatement), or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (*i.e.*, a “little r” restatement).

b. “**Accounting Restatement Date**” means the earlier to occur of (i) the date on which the Board, or the officers of the Company authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement and (ii) the date on which any court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement, in either case, regardless of whether or when the restated financial statements are filed with the SEC.

c. **“Applicable Rules**” means Section 10D of the Exchange Act, Rule 10D-1 promulgated under the Exchange Act, and Section 303A.14 of the New York Stock Exchange Listed Company Manual, in each case, as amended from time to time.

d. “**Board**” means the Board of Directors of the Company.

e. “**Clawback Period**” means the three completed fiscal years immediately preceding the Accounting Restatement Date as well as any transition period that results from a change in the Company’s fiscal year within or immediately following those three completed fiscal years; provided, that a transition period lasting nine months or longer will count as a completed fiscal year for purposes determining the Clawback Period.

f. “**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

g. “**Committee**” means the Compensation Committee of the Board.

h. “**Company**” means Emerald Holding, Inc., a Delaware corporation.

i. “**Company Group**” means the Company and each of its direct and indirect subsidiaries.

j. “**Covered Executives**” means the Company’s president, principal executive officer, principal financial officer, and principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer of the Company who performs a policy-making function, and any other person who performs similar policy-making functions for the Company. An executive officer of the Company's parent(s) or subsidiaries is deemed to be a Covered Executive if the executive officer performs policy-making functions for the Company. For purposes of this definition, policy-making functions are not intended to include policy-making functions that are not significant, and identification of a Covered Executive for purposes of this definition would include the minimum executive officers identified pursuant to Item 401(b) of Regulation S-K.

k. "**Effective Date**" means October 2, 2023.

l. "**Erroneously Awarded Compensation**" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation Received by a Covered Executive that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received by such Covered Executive had it been determined based on the restated amounts in such Accounting Restatement, as determined in the sole discretion of the Board based on all applicable facts and circumstances (including, without limitation, the time value of money, the gross amount of dividends or other distributions received by the Covered Executive in respect of the Incentive-Based Compensation, and any gain realized by the Covered Executive upon the subsequent disposition of any property received in connection with any Incentive-Based Compensation); provided, that (i) the amount of Erroneously Awarded Compensation must be computed without regard to any taxes paid by such Covered Executive; and (ii) for Incentive-Based Compensation Received by a Covered Executive based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement, (A) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and (B) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Stock Exchange.

m. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

n. "**Financial Reporting Measures**" means any measures that are determined and presented in accordance with the accounting principles used in the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC to be considered a Financial Reporting Measure.

o. "**Incentive-Based Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

p. "**Policy**" means this Clawback Policy, as it may be amended, restated, supplemented, or otherwise modified from time to time.

q. "**Received**" means, with respect to Incentive-Based Compensation, actual or deemed receipt of such compensation, and Incentive-Based Compensation will be deemed Received by a Covered Executive in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-Based Compensation that is subject to deferral pursuant to a deferred compensation plan of the Company Group will be deemed Received by the Covered Executive for purposes of this Policy as of the date of deferral.

r. "**SEC**" means the U.S. Securities and Exchange Commission.

s. "**Stock Exchange**" means the New York Stock Exchange.

3. **Administration**. This Policy will be administered by the Board or, if so designated by the Board, the Committee, in which case references herein to the Board will be deemed references to the Committee. The Board has full and final authority to make all determinations under this Policy and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. The Board may consult with the Audit Committee of the Board in evaluating any determinations made pursuant to this Policy. Any determinations made by the Board will be final, conclusive, and binding on all persons, including the Company, its shareholders, and the Covered Executives. Any action or inaction by the Board with respect to a Covered Executive under this Policy in no way limits the Board's actions or decisions not to act with respect to any other Covered Executive under this Policy or under any similar policy, agreement, or arrangement, nor will any such action or inaction serve as a waiver of any rights the that the Company Group may have against any Covered Executive, other than as set forth in this Policy. The Board may authorize and empower any officer or employee of the Company Group to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy, other than with respect to any recovery under this Policy involving such officer or employee.

4. **Scope of Application**. This Policy applies to Incentive-Based Compensation Received by a Covered Executive on or after the Effective Date and during any applicable Clawback Period if (a) such Incentive-Based Compensation was Received by the Covered Executive after beginning service as a Covered Executive, (b) the Covered Executive served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation, and (c) the Incentive-Based Compensation was Received by the Covered Executive while the Company had a class of securities listed on a national securities exchange or a national securities association.

5. **Clawback Requirement**. If the Company is required to prepare an Accounting Restatement, the Company Group must recover (and each Covered Executive must repay), reasonably promptly, each Covered Executive's Erroneously Awarded Compensation, except as provided in Section 7 of this Policy. The Company may recover Erroneously Awarded Compensation in any manner set forth in Section 6 of this Policy.

6. **Clawback Methods**.

a. The Board will determine, in its sole discretion, the timing and method for recovering each Covered Executive's Erroneously Awarded Compensation in a reasonably prompt manner, which may include, without limitation, one or more of the following methods (applied individually or jointly):

i. requiring the Covered Executive to repay the Company Group in cash or other property determined to be acceptable by the Board;

ii. offsetting the Erroneously Awarded Compensation against any compensation otherwise owing by the Company Group to the Covered Executive or to be earned by the Covered Executive;

iii. cancelling outstanding vested or unvested cash or equity awards;

iv. cancelling or offsetting against any planned future cash or equity awards; and

v. taking any other remedial and recovery action authorized by law or contract.

b. If the Board determines that a Covered Executive has not complied with the terms of this Policy and promptly repaid the Covered Executive's Erroneously Awarded Compensation in full pursuant to the recovery method elected by the Board, the Covered Executive will be required (in addition to repaying such amounts to the Company Group) to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with this Policy.

7. **Exceptions to Clawback Requirement**. Notwithstanding anything to the contrary in this Policy, the Company Group's recovery obligation under this Policy will not apply to the extent that either the Committee or, if the determination is made by the Board, a majority of the independent directors serving on the Board, determines that such recovery would be impracticable and that one or more of the following applies:

a. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the Erroneously Awarded Compensation; provided, that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company Group must (i) make a reasonable attempt to recover such Erroneously Awarded Compensation, (ii) document such reasonable attempt to recover, and (iii) provide that documentation to the Stock Exchange;

b. recovery would violate home country law where that law was adopted prior to November 28, 2022; provided, that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company Group must (i) obtain an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation and (ii) provide such opinion to the Stock Exchange; or

c. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of Section 401(a)(13) of the Code or Section 411(a) of the Code.

8. **Indemnification**. Notwithstanding the terms of any indemnification arrangement or insurance policy or contract with, or for the benefit of, any Covered Executive, the Company Group may not indemnify any Covered Executive against the loss of Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executive to fund potential clawback obligations under this Policy, or against the requirement to reimburse the Company hereunder for expenses incurred by the Company in recovering Erroneously Awarded Compensation. No member of the Board who assists in the administration of this Policy will be liable for any action, determination, or interpretation made with respect to this Policy, and each member of the Board will be fully indemnified by the Company Group to the fullest extent under applicable law or Company Group policy with respect to such action, determination, or interpretation.

9. **Acknowledgement Requirement**. Each Covered Executive must sign and return to the Company, within [30] days following the later of (a) the Effective Date and (b) the date on which the individual becomes a Covered Executive, the Acknowledgement Form attached hereto as Exhibit A.

10. **Required Disclosures**. The Company will file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including any disclosures required by the SEC.

11. **Adoption Date; Effective Date**. This Policy was adopted by the Board on November 3, 2023, and will be effective as the Effective Date. The terms and conditions of this Policy will apply to Incentive-Based Compensation that is Received by any Covered Executive on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, or granted to the Covered Executive prior to the Effective Date.

12. **Amendment; Termination**. The Board may amend this Policy from time to time in its discretion. The Board may suspend, discontinue, or terminate this Policy at any time.

13. **Other Recovery Rights**. The Board intends that this Policy will be applied to the fullest permissible extent. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date will, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to be subject to and to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company Group pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group. To the extent that the application of this Policy would provide for recovery of Incentive-Based Compensation that the Company Group recovers from a Covered Executive pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or other recovery obligations, the amount such Covered Executive has already reimbursed the Company Group will be credited to the required recovery under this Policy.

14. **Successors**. This Policy will be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, and other legal representatives.

15. **Governing Law; Venue**. This Policy and all rights and obligations hereunder are governed by and construed in accordance with the laws of the State of Delaware, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy will be heard and determined exclusively in the Court of Chancery of the State of Delaware, or, if such court declines to exercise jurisdiction or if subject matter jurisdiction over the matter that is the subject of any such legal action or proceeding is vested exclusively in the U.S. federal courts, the U.S. District Court for the District of Delaware.

EXHIBIT A

EMERALD HOLDING, INC.

CLAWBACK POLICY

Acknowledgement Form

By signing below, the undersigned acknowledges and agrees that the undersigned has received and reviewed a copy of the Emerald Holding, Inc. Clawback Policy (the "**Policy**"). Any capitalized terms used in this Acknowledgement Form will have the meaning set forth in the Policy.

The undersigned further acknowledges and agrees that (i) the terms and conditions of the Policy, as it may be amended, restated, supplemented, or otherwise modified from time to time, will apply to the (a) undersigned's outstanding awards of Incentive-Based Compensation and (b) any other awards of Incentive-Based Compensation Received by the undersigned during any Clawback Period, and (ii) the Policy, as it may be amended, restated, supplemented, or otherwise modified from time to time, will apply both during and after the undersigned's employment with the Company Group.

In the event of any inconsistency between the Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program, agreement, or arrangement under which any compensation has been granted, awarded, earned, or paid to the undersigned, the terms of the Policy will govern.

If it is determined by the Board that any of the undersigned's Incentive-Based Compensation must be recovered by the Company Group, the undersigned agrees to promptly take any action necessary to effectuate such recovery as directed by the Board.

___________________________________ ___________________

Signature of Covered Executive Date

Printed Name of Covered Executive

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