
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2014

comScore, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33520
(Commission
File Number)

54-1955550
(IRS Employer
Identification No.)

11950 Democracy Drive
Suite 600
Reston, Virginia 20190
(Address of principal executive offices, including zip code)

(703) 438-2000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is financial information for comScore, Inc. (the “Company”) for the three month period and full year ended December 31, 2013 as well as forward-looking statements relating to the first quarter ending March 31, 2014 and full year ending December 31, 2014 as presented in a press release issued on February 11, 2014.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On February 11, 2014, the Company announced that the board of directors of the Company appointed Serge Matta as Chief Executive Officer (“CEO”) of the Company. Mr. Matta will assume his new role on March 1, 2014, when current CEO Magid Abraham will retire from that position and transition to his new role as Executive Chairman of the Board of Directors. The Company’s press release announcing Mr. Matta’s appointment is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Mr. Matta, age 39, has served as the Company’s President since June 2013. From March 2012 to June 2013, Mr. Matta served as President, Commercial Solutions. Prior to that, he served in various senior positions at the Company, including as President, Mobile and Operator Solutions, and as Executive Vice President, overseeing the Company’s worldwide Telecommunications and Mobile practice. Prior to joining the Company in 2000, Mr. Matta held positions at MicroStrategy within the consulting group. Mr. Matta holds a B.S. degree in Finance from George Mason University and an M.B.A. from American University.

There are no arrangements or understandings between Mr. Matta and any other persons pursuant to which he was selected as an officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 11, 2014 announcing fourth quarter and full year 2013 financial results
99.2	Press release dated February 11, 2014 announcing the appointment of Serge Matta as Chief Executive Officer

SIGNATURES

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

comScore, Inc.

By: /s/ Kenneth J. Tarpey
Kenneth J. Tarpey
Chief Financial Officer

Date: February 11, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated February 11, 2014 announcing fourth quarter and full year 2013 financial results
99.2	Press release dated February 11, 2014 announcing the appointment of Serge Matta as Chief Executive Officer

comScore, Inc. Reports Fourth Quarter and Full Year 2013 Results

Record Quarterly and Annual Revenue Reflect Continued Momentum Across Audience, Advertising and Digital Enterprise Businesses

RESTON, VA - February 11, 2014 - [comScore, Inc.](#) (NASDAQ: SCOR), a leader in measuring the digital world, today announced financial results for the fourth quarter and full year of 2013. Separately, the Company also today announced that its Board of Directors has appointed Serge Matta as Chief Executive Officer, Dr. Magid Abraham as Executive Chairman of the Board of Directors and Gian Fulgoni as Chairman Emeritus of comScore, all effective March 1, 2014.

Fourth Quarter and Full Year 2013

comScore achieved record quarterly revenue of \$76.5 million; GAAP income before income taxes of \$0.3 million; and GAAP net income of \$0.2 million, or \$0.00 per basic and diluted share.

Fourth quarter and full year 2013 metrics compared to pro forma* results for the fourth quarter and full year 2012 were as follows:

- Fourth quarter revenue of \$76.5 million, up 15% from a year ago.
- Fourth quarter Adjusted EBITDA of \$17.1 million, up 47% from a year ago.
- Fourth quarter Adjusted EBITDA margin was 22% of revenue, up from 18% from a year ago.
- Annual revenue of \$285.5 million, up 16% from a year ago.
- Annual Adjusted EBITDA of \$60.1 million, up 40% from a year ago.

* All amounts, including implied prior year Pro Forma amounts, reflect adjustments to exclude the Non-Health Copy Testing and Configuration Manager products and are based on management's estimates of the revenue and results of operations of such products. Prior period amounts have been adjusted to reflect the same assumptions with respect to the Non-Health Copy Testing and Configuration Manager products for the purposes of consistent presentation. See Reconciliation of Revenue and Income before Income Taxes to Non-GAAP Revenue, non-GAAP Income and Adjusted EBITDA set forth in the attachment to this press release.

Dr. Magid Abraham, comScore's chief executive officer, said, "Our strong fourth quarter and full-year performance reflected the significant momentum comScore generated throughout 2013 with our leading digital measurement products and multi-platform capabilities. We delivered meaningful market share gains, record revenue, strong margin expansion and EBITDA growth well above expectations. In 2014, we plan to build upon this great momentum while continuing our focus on sharp execution.

"Looking ahead, we have a unique opportunity to shape a fast-developing, cross-media and total video measurement market that we believe to be approximately \$3 billion in size. Our FTC-mandated license agreement with Nielsen for TV viewing data from 70,000 Arbitron panelists will enable significant expansion of our cross-media measurement capabilities with a very attractive cost structure. With our breadth of data assets and capabilities, we believe that comScore is the only company positioned to deliver Total Video measurement at scale. We believe in this potential so much that we will be investing an additional \$8 million to \$10 million to support this opportunity in 2014."

"As we move aggressively to realize our vision for Total Video measurement, we're also working to significantly expand the reach of our advertising solutions," said Serge Matta, comScore's President, "Our partnership with Google will embed vCE in Google's DoubleClick ad management platform making vCE seamlessly accessible to DoubleClick's massive display, mobile, and video advertising footprint. With a great team, exciting partnerships, and the wind at our backs, we are well-positioned to deliver superior value to our shareholders and customers and drive our next stage of growth."

Fourth Quarter 2013 Supplemental Financial and Business Information*
(dollars in millions)
(unaudited)

	4Q13	Pro Forma 4Q12*	Change
Subscription Revenue	\$ 68.4	\$ 56.6	20.8 %
Project Revenue	\$ 8.1	\$ 9.6	(15.6)%
Existing Customer Revenue	\$ 69.5	\$ 58.6	18.6 %
New Customer Revenue	\$ 7.0	\$ 7.7	(9.1)%
International Revenue	\$ 22.1	\$ 19.8	11.6 %
Customer Count	2,368	2,144	10.4 %

* Pro forma revenue and customer count amounts are adjusted to exclude the company's Non-Health Copy Testing and Configuration Manager products. Prior period amounts have been adjusted to reflect the same assumptions with respect to the Non-Health Copy Testing and Configuration Manager products for the purposes of consistent presentation. See Reconciliation of Revenue and Income before Income Taxes to Non-GAAP Revenue, non-GAAP Income and Adjusted EBITDA set forth in the attachment to this press release.

Financial Outlook

comScore's expectations for the first quarter of 2014 are outlined in the table below:

GAAP revenue	\$74.8 million to \$76.7 million
GAAP (loss) income before income taxes	(\$4.8) million to (\$3.1) million
Adjusted EBITDA**	\$12.0 million to \$13.7 million
Estimated fully-diluted shares	36.1 million

comScore's expectations for full year 2014 are outlined in the table below:

GAAP revenue	\$316.5 million to \$327.5 million
GAAP (loss) income before income taxes	(\$2.8) million to \$6.7 million
Adjusted EBITDA**	\$58.8 million to \$67.5 million
Estimated fully-diluted shares	36.3 million

** Reconciliations of GAAP to non-GAAP measures are set forth in the attachment to this press release.

Due to the high variability and difficulty in predicting certain items that affect GAAP net income, such as tax rates and stock price, comScore is unable to provide a complete reconciliation of adjusted EBITDA to net income (loss) on a forward-looking basis without unreasonable efforts. However, a reconciliation of forward-looking adjusted EBITDA to GAAP Income (loss) before income taxes is set forth in the attachment to this press release.

Given the discussion herein regarding our non-health copy testing and configuration manager products, we are also providing Non-GAAP pro forma revenue and pro forma Adjusted EBITDA guidance reconciliations that exclude this business in the attachments to this press release.

Conference Call Information

Management will provide commentary on the company's results in a conference call on Tuesday, February 11 at 8:30 a.m. ET.

The conference call and replay can be accessed by telephone and webcast as follows:

Call-in Number: 888-680-0869, Pass code 24584096
(International) 617-213-4854, Pass code 24584096

Replay Number: 888-286-8010, Pass code 14934432
(International) 617-801-6888, Pass code 14934432

Webcast (live and replay): <http://ir.comscore.com/events.cfm>

About comScore

comScore, Inc. (NASDAQ: SCOR) is a global leader in digital measurement and analytics, delivering insights on web, mobile and TV consumer behavior that enable clients to maximize the value of their digital investments. For more information, please visit www.comscore.com/companyinfo.

Non-GAAP Financial Measures

comScore reports all financial information required in accordance with generally accepted accounting principles (GAAP). comScore believes, however, that evaluating its ongoing operating results will be enhanced if it also discloses certain non-GAAP information because it is useful to understand comScore's performance, as it excludes non-cash and other charges that many investors believe may obscure comScore's on-going operating results.

For example, comScore uses non-GAAP net income, which excludes stock-based compensation, amortization of acquired intangible assets, impairment of intangible assets, impairment of marketable securities, costs from acquisitions, restructurings and other non-recurring items, the non-cash deferred tax provision and litigation and related settlement costs. comScore reports non-GAAP EPS (diluted), which uses non-GAAP net income in lieu of GAAP net income in calculating earnings per share. Non-GAAP pro forma revenue excludes the estimated effects of revenue generated from non-health copy testing and configuration manager products. Adjusted pro forma EBITDA also excludes the estimated effects of operations related to Non-Health Copy Testing and Configuration Manager products.

The company believes that excluding certain costs from non-GAAP net income, non-GAAP EPS, and adjusted EBITDA provides a meaningful indication to investors of the expected on-going operating performance of the company. Specifically as it relates to acquisitions and restructurings, the exclusion of these costs reflects the expected benefits realized or to be realized upon the integration of acquired entities into comScore, and the realized benefits of the restructurings.

Whenever comScore uses such historical non-GAAP financial measures, it provides a reconciliation of historical non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measure included in the financial tables accompanying this release. Although the company provides a reconciliation of historical non-GAAP financial measures, due to the high variability and difficulty in predicting certain items that affect net income, such as tax rates and stock price, comScore is unable to provide a complete reconciliation of adjusted EBITDA to net income on a forward-looking basis without unreasonable efforts. However, a reconciliation of forward-looking adjusted EBITDA to GAAP income (loss) before income taxes is set forth in the attachment to this press release.

These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. The use of certain non-GAAP financial measures requires management to make estimates and assumptions regarding amounts of assets and liabilities and the amounts of revenue and expense during the reporting periods. comScore bases its estimates on historical experience and assumptions that it believes are reasonable. Actual results could differ from those estimates.

Cautionary Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, comScore's expectations as to adoption of new products and services by customers; expectations regarding continued growth of its customer base; expectations as to the company's strategy, market position, growth in revenue and margin expansion, impact and financial benefits of certain products, including Total Video measurement; the expected market size available to Total Video measurement and comScore's expected investment in such market; expectations as to the benefits of comScore's partnership with Google; expectations and forecasts of future financial performance, including related growth rates and components thereof; and assumptions related to growth for the first quarter and full year of 2014 and beyond. These statements involve risks and uncertainties that could cause our actual results to differ materially, including, but not limited to: comScore's ability to generate strong revenue and margin growth in future periods; comScore's ability to sell new or additional products and attract new customers; comScore's ability to sell additional subscription-based products to customers; comScore's dependence on key partnership arrangements, comScore's ability to sell additional products and services to existing customers; and the volatility of quarterly results and expectations.

For a detailed discussion of these and other risk factors, please refer to comScore's Annual Report on Form 10-K for the year ended December 31, 2012, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and other filings we make from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Stockholders of comScore are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. comScore does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

Contact:

Kenneth Tarpey
Chief Financial Officer
comScore, Inc.
(703) 438-2305
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comScore, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
	(unaudited)		(unaudited)	
Revenue	\$ 76,495	\$ 68,354	\$ 286,860	\$ 255,193
Cost of revenue (excludes amortization of intangible assets) (1)	24,196	23,674	89,963	86,379
Selling and marketing (1)	25,743	25,341	99,947	91,849
Research and development (1)	10,558	8,728	41,025	33,994
General and administrative (1)	13,707	9,903	46,449	38,134
Amortization of intangible assets	1,914	2,282	7,957	9,289
Gain on asset disposition	—	—	(214)	—
Impairment of intangible assets	—	—	—	3,349
Settlement of litigation	(200)	—	(1,360)	—
Total expenses from operations	75,918	69,928	283,767	262,994
Income (loss) from operations	577	(1,574)	3,093	(7,801)
Interest and other (expense), net	(368)	(329)	(938)	(870)
Gain (loss) from foreign currency	103	28	(62)	(744)
Income (loss) before income tax provision	312	(1,875)	2,093	(9,415)
Income tax benefit (provision)	(142)	262	(4,426)	(2,374)
Net income (loss)	\$ 170	\$ (1,613)	\$ (2,333)	\$ (11,789)
Net loss per common share:				
Basic	\$ 0.00	\$ (0.05)	\$ (0.07)	\$ (0.35)
Diluted	\$ 0.00	\$ (0.05)	\$ (0.07)	\$ (0.35)
Weighted-average number of shares used in per share calculation - common stock:				
Basic	35,487,041	33,705,129	34,443,126	33,244,798
Diluted	35,770,458	33,705,129	34,443,126	33,244,798
(1) Amortization of stock-based compensation is included in the line items above as follows:				
Cost of revenue	\$ 911	\$ 641	\$ 3,346	\$ 2,481
Selling and marketing	\$ 2,543	\$ 3,986	\$ 11,062	\$ 12,283
Research and development	\$ 858	\$ 525	\$ 3,021	\$ 1,919
General and administrative	\$ 3,335	\$ 2,151	\$ 9,606	\$ 8,213

comScore, Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands)

	December 31, 2013	December 31, 2012
	(Unaudited)	*
Assets		
Current assets:		
Cash and cash equivalents	\$ 67,795	\$ 61,764
Accounts receivable, net of allowances of \$1,667 and \$1,117, respectively	90,040	68,348
Prepaid expenses and other current assets	10,162	8,877
Deferred tax assets	10,802	9,940
Total current assets	178,799	148,929
Property and equipment, net	37,995	31,418
Other non-current assets	1,123	414
Long-term deferred tax assets	9,244	12,065
Intangible assets, net	32,938	40,759
Goodwill	103,314	102,900
Total assets	\$ 363,413	\$ 336,485
Liabilities and Stockholders' Equity		
Current liabilities:		
Borrowings under revolving credit facility	\$ —	\$ —
Accounts payable	3,378	7,229
Accrued expenses	33,472	24,409
Deferred revenue	86,607	80,824
Deferred rent	1,155	807
Deferred tax liabilities	10	17
Capital lease obligations	10,351	8,020
Total current liabilities	134,973	121,306
Deferred rent, long-term	11,747	10,096
Deferred revenue, long-term	2,859	1,715
Deferred tax liabilities, long-term	595	130
Capital lease obligations, long-term	13,330	6,478
Other long-term liabilities	1,107	1,117
Total liabilities	164,611	140,842
Commitments and contingencies		
Stockholders' equity:		
Common stock	36	36
Additional paid-in capital	293,322	274,622
Accumulated other comprehensive income	1,726	1,825
Accumulated deficit	(83,173)	(80,840)
Treasury stock	(13,109)	—
Total stockholders' equity	198,802	195,643
Total liabilities and stockholders' equity	\$ 363,413	\$ 336,485

* Information derived from the audited Consolidated Financial Statements

comScore, Inc.
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)

	Twelve Months Ended December 31,	
	2013	2012
	(unaudited)	*
Operating activities:		
Net loss	\$ (2,333)	\$ (11,789)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	16,777	14,159
Amortization of intangible assets	7,957	9,289
Impairment of intangible assets	—	3,349
Provision for bad debts	1,248	1,429
Stock-based compensation	27,035	24,896
Amortization of deferred rent	(340)	934
Deferred tax provision	2,381	896
(Gain) loss on asset disposition	(267)	140
Changes in operating assets and liabilities:		
Accounts receivable	(22,560)	(4,936)
Prepaid expenses and other current assets	(712)	1,465
Accounts payable, accrued expenses, and other liabilities	5,672	(7,840)
Deferred revenue	7,364	11,568
Deferred rent	2,352	1,312
Net cash provided by operating activities	44,574	44,872
Investing activities:		
Proceeds from asset disposition, net	160	—
Purchase of property and equipment	(4,597)	(7,590)
Net cash used in investing activities	(4,437)	(7,590)
Financing activities:		
Proceeds from the exercise of common stock options	227	238
Repurchase of common stock (withholding taxes)	(9,312)	(7,362)
Repurchase of common stock (treasury shares)	(13,109)	—
Principal payments on capital lease obligations	(10,212)	(7,012)
Proceeds from financing arrangements	3,985	4,131
Principal payments on financing arrangements	(3,985)	(4,280)
Debt issuance costs	(479)	—
Net cash used in financing activities	(32,885)	(14,285)
Effect of exchange rate changes on cash	(1,221)	696
Net increase in cash and cash equivalents	6,031	23,693
Cash and cash equivalents at beginning of period	61,764	38,071
Cash and cash equivalents at end of period	<u>\$ 67,795</u>	<u>\$ 61,764</u>

* Information derived from the audited Consolidated Financial Statements

Reconciliation of Revenue and Income before Income Taxes to Non-GAAP Revenue, non-GAAP Net Income and Adjusted EBITDA
(dollars in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
	(unaudited)		(unaudited)	
Revenue	\$ 76,495	\$ 68,354	\$ 286,860	\$ 255,193
Adjustment to exclude non-Health Copy-Testing and Configuration Manager products	—	(2,107)	(1,330)	(8,328)
Non-GAAP Revenue (1)	<u>\$ 76,495</u>	<u>\$ 66,247</u>	<u>\$ 285,530</u>	<u>\$ 246,865</u>
Income (loss) before income taxes	\$ 312	\$ (1,875)	\$ 2,093	\$ (9,415)
Deferred tax (provision) benefit	513	755	(2,381)	(896)
Current cash tax benefit (provision)	(655)	(493)	(2,045)	(1,478)
Net income (loss)	170	(1,613)	(2,333)	(11,789)
Amortization of intangible assets	1,914	2,282	7,957	9,289
Impairment of intangible assets	—	—	—	3,349
Stock-based compensation	7,647	7,303	27,035	24,896
Costs related to acquisitions, restructuring and other non-recurring items	2,424	640	7,015	1,437
Settlement of litigation	(200)	—	(1,360)	—
Gain on asset disposition	—	—	(214)	—
Adjustment to exclude non-Health Copy-Testing and Configuration Manager products	—	(518)	(170)	(1,572)
Deferred tax provision	(513)	(755)	2,381	896
Non-GAAP net income (loss) (1)	11,442	7,339	40,311	26,506
Current cash tax provision	655	493	2,045	1,478
Depreciation	4,657	3,690	16,777	14,159
Interest Exp (income), net	368	160	938	658
Adjusted EBITDA (1)	\$ 17,122	\$ 11,682	\$ 60,071	\$ 42,801
Adjusted EBITDA margin (%)	22%	18%	21%	17%
EPS (diluted)	\$ 0.00	\$ (0.05)	\$ (0.07)	\$ (0.35)
Non-GAAP EPS (diluted)	\$ 0.32	\$ 0.21	\$ 1.12	\$ 0.75
Weighted -average number of shares used in per share calculation - common stock				
GAAP EPS (diluted)	35,770,458	33,705,129	34,443,126	33,244,798
Non-GAAP EPS (diluted)	35,770,458	35,743,650	35,912,762	35,388,656

(1) Amounts include adjustments to exclude Non-Health Copy Testing and Configuration Manager products and are based on management's estimates of the revenue and results of operations of such products.

Reconciliation of GAAP Operating Cash Flow to Free Cash Flow
(dollars in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
	(unaudited)		(unaudited)	
Net cash provided by operating activities	\$ 5,762	\$ 11,744	\$ 44,574	\$ 44,872
Purchase of property and equipment	(1,037)	(2,630)	(4,597)	(7,590)
Free cash flow	<u>\$ 4,725</u>	<u>\$ 9,114</u>	<u>\$ 39,977</u>	<u>\$ 37,282</u>

Fourth Quarter 2013 Supplemental GAAP Financial and Business Information
(dollars in millions)
(unaudited)

	4Q13	4Q12	Change
Subscription Revenue	\$ 68.4	\$ 58.4	17.1 %
Project Revenue	\$ 8.1	\$ 10.0	(19.0)%
Existing Customer Revenue	\$ 69.5	\$ 60.4	15.1 %
New Customer Revenue	\$ 7.0	\$ 8.0	(12.5)%
International Revenue	\$ 22.1	\$ 20.5	7.8 %
Customer Count	2,368	2,159	9.7 %

Fourth Quarter 2013 Supplemental Pro Forma Financial and Business Information (1)
(dollars in millions)
(unaudited)

	4Q13(1)	Pro Forma 4Q12(1)	Change
Subscription Revenue	\$ 68.4	\$ 56.6	20.8 %
Project Revenue	\$ 8.1	\$ 9.6	(15.6)%
Existing Customer Revenue	\$ 69.5	\$ 58.6	18.6 %
New Customer Revenue	\$ 7.0	\$ 7.7	(9.1)%
International Revenue	\$ 22.1	\$ 19.8	11.6 %
Customer Count	2,368	2,144	10.4 %

(1) Pro forma revenue and customer count amounts are adjusted to exclude the company's Non-Health Copy Testing and Configuration Manager products.

Revenue and Reconciliation of Income (Loss) before Income Taxes to Adjusted EBITDA (Guidance)
(dollars in thousands)

Forecasted amounts for the three and twelve month periods ending March 31, 2014 and December 31, 2014 are based on the mid-points of the range of guidance provided herein

The three and twelve month periods ending March 31, 2013 and December 31, 2013 have been adjusted to exclude the results of operations from the Non-Health Copy-Testing and Configuration Manager products activity which was disposed of during the first quarter of 2013.

	Three Months Ended March 31,		Full Year December 31,	
	2014	2013 (1)	2014	2013 (1)
	(unaudited)		(unaudited)	
Revenue	\$ 75,800	\$ 67,518	\$ 322,000	\$ 285,530
Income (loss) before income taxes	(3,900)	246	\$ 2,000	2,183
Amortization of acquired intangibles	1,900	1,891	7,700	7,697
Stock-based compensation	7,600	4,999	28,600	27,035
Costs related to acquisitions, restructuring and other non-recurring items	2,000	1,418	4,500	7,015
Settlement of litigation	(100)	—	(800)	(1,360)
Gain on ARS disposition	—	(210)	—	(214)
Depreciation	5,000	4,111	19,900	16,777
Interest expense, net	400	179	1,300	938
Adjusted EBITDA	<u>\$ 12,900</u>	<u>\$ 12,634</u>	<u>\$ 63,200</u>	<u>\$ 60,071</u>
Adjusted EBITDA margin (%)	17%	19%	20%	21%

Estimated Q1 2014 and full year 2014 non-GAAP (Diluted) share count is 36.1M and 36.3M, respectively.

(1) Amounts include adjustments to exclude the Non-Health Copy Testing and Configuration Manager products and are based on management's estimates of the revenue and results of operations of such products.

Reconciliation of Revenue and Adjusted EBITDA to Pro Forma Revenue and Pro Forma Adjusted EBITDA (1)
(dollars in thousands)

	Three Months Ended March 31,					
	2014			2013		
	Pre-Adjusted	Adjustment to Exclude non-Health Copy Testing and Configuration Manager Products	Adjusted	As Reported	Adjustment to Exclude non-Health Copy Testing and Configuration Manager Products (3)	Adjusted
					(unaudited)	
Revenue	\$ 75,800	—	\$ 75,800	\$ 68,848	(1,330)	\$ 67,518
Adjusted EBITDA(2)	\$ 12,900	—	\$ 12,900	\$ 12,804	(170)	\$ 12,634
Adjusted EBITDA margin (%)	17%	—	17%	19%	13%	19%

	Twelve Months Ended December 31,					
	2014			2013		
	Pre-Adjusted	Adjustment to Exclude non-Health Copy Testing and Configuration Manager Products	Adjusted	As Reported	Adjustment to Exclude non-Health Copy Testing and Configuration Manager Products (3)	Adjusted
					(unaudited)	
Revenue	\$ 322,000	—	\$ 322,000	\$ 286,860	(1,330)	285,530
Adjusted EBITDA(2)	\$ 63,200	—	\$ 63,200	\$ 60,241	(170)	\$ 60,071
Adjusted EBITDA margin (%)	20%	—	20%	21%	13%	21%

(1) 2013 pro forma revenue and pro forma Adjusted EBITDA are adjusted to exclude the company's Non-Health Copy Testing and Configuration Manager products.

(2) See reconciliation of Adjusted EBITDA.

(3) Adjustments to exclude the Non-Health Copy Testing and Configuration Manager products are based on management's estimates of the revenue and results of operations of such products during 2013.

comScore to Appoint Serge Matta Chief Executive Officer

Magid Abraham to Become Executive Chairman

Gian Fulgoni to Become Chairman Emeritus

RESTON, VA, February 11, 2014 - comScore, Inc. (NASDAQ: SCOR) today announced that its Board of Directors has appointed Serge Matta as Chief Executive Officer, effective March 1, 2014. Concurrently, Dr. Magid Abraham, comScore's co-founder and current Chief Executive Officer, will become Executive Chairman of the Board of Directors. Gian Fulgoni, comScore's co-founder and current Executive Chairman of the Board of Directors, will become Chairman Emeritus, remaining on the Company's Board of Directors and maintaining his current external-facing industry role on behalf of comScore.

"This announcement represents the culmination of a thoughtful, multi-year succession planning process, and the Board is confident that this is the right time to elevate Serge to the CEO role," said Dr. Magid Abraham. "The company delivered strong results in 2013, and we continue to enter into powerful partnerships that we expect to drive long-term growth and profitability, many of them conceived and driven by Serge. He has clearly demonstrated the strategic thinking, leadership ability, execution skills and client relationship skills to allow comScore to capitalize on the many exciting and transformative opportunities ahead of us. At the same time, I am excited to focus my energy and passion on driving innovation and product leadership."

"I am honored to assume this role at an exciting time for comScore," said Serge Matta. "The company's success is a testament to Magid's and Gian's vision for the company, their leadership and the team they have built. I look forward to continuing to work with them in our new roles and am confident that together we can continue to enhance comScore's position as a leader in digital media analytics and deliver superior value for our customers and shareholders."

Mr. Matta has been with comScore since shortly after its inception in 1999. Since June 2013, he has served as President of comScore. Previously, he served as President of Commercial Solutions, leading comScore's commercial team. Prior to that role, he oversaw comScore's global telecom and mobile practice as President of comScore Mobile Solutions. He was instrumental in the expansion of comScore's telecom solutions globally, including the development and growth of comScore's syndicated and custom mobile measurement products for in-depth consumer insights. He started his comScore career in product management where he acquired and maintained a deep understanding of comScore products and technologies. Prior to joining comScore, Mr. Matta was part of MicroStrategy's consulting group.

"I am delighted that Serge will assume the leadership responsibilities at comScore," said Gian Fulgoni. "I have worked with Serge since his early days with this company and was always impressed with his creativity, people skills, tenacity and work ethic. These skills, along with his extensive company and product knowledge, are unique assets that I am confident will drive new momentum for success. Magid and I will continue our commitment and contribution to comScore's future, and will provide Serge and his team with any support they need to accomplish their mission."

Mr. Matta holds a Bachelor of Science in Finance from George Mason University and an MBA from American University. A leading voice in the advertising, research and mobile industries, he has spoken at a variety of industry events hosted by organizations such as the Interactive Advertising Bureau (IAB), the Advertising Research Foundation (ARF), Ad Tech, the US Telecom Board and CTIA - The Wireless Association.

About comScore

comScore, Inc. (NASDAQ: SCOR) is a global leader in digital measurement and analytics, delivering insights on web, mobile and TV consumer behavior that enable clients to maximize the value of their digital investments. Through its Audience Analytics, Advertising Analytics, and Digital Enterprise Analytics product suites, comScore provides its clients with a variety of on-demand software, real-time analytics and custom solutions to succeed in a multi-platform world. The proprietary comScore Census Network™ (CCN) leverages a world-class technology infrastructure to capture trillions of digital interactions a month and power big data analytics on a global scale for its more than 2,000 clients, which include leading companies such as AOL, Baidu, BBC, Best Buy, Carat, Deutsche Bank, ESPN, France Telecom, Financial Times, Fox, LinkedIn, Microsoft, MediaCorp, Nestle, Starcom, Terra Networks, Universal McCann, Verizon, ViaMichelin and Yahoo!.

Cautionary Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, comScore's expectations as to future growth and the effects of changes in the roles of certain executive officers. These statements involve risks and uncertainties that could cause our actual results to differ materially, including, but not limited to the reliance of comScore on certain key personnel.

For a detailed discussion of these and other risk factors, please refer to comScore's Annual Report on Form 10-K for the period ended December 31, 2012, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and other filings comScore makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Stockholders of comScore are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. comScore does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.