

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025
or

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

For the transition period from to
Commission file number: 001-33520

COMSCORE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

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

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

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

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

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

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

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

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

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

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of November 3, 2025, there were 5,015,664 shares of the registrant's Common Stock outstanding.

COMSCORE, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These statements are based on expectations and assumptions as of the date of this 10-Q regarding future events and business performance and involve known and unknown risks, uncertainties and other factors that may cause actual events or results to be materially different from any future events or results expressed or implied by these statements. These factors include those set forth in the following discussion and within [Item 1A](#), "Risk Factors" of this 10-Q and elsewhere within this report; those identified within [Item 1A](#), "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024; and those identified in other documents that we file from time to time with the U.S. Securities and Exchange Commission, or SEC.

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

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

COMSCORE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of September 30, 2025 (Unaudited)	As of December 31, 2024
(In thousands, except share and per share data)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,705	\$ 29,937
Restricted cash	3,178	3,531
Accounts receivable, net of allowances of \$506 and \$462, respectively (\$1,955 and \$913 of accounts receivable attributable to related parties, respectively)	50,592	64,266
Prepaid expenses and other current assets	11,043	10,323
Total current assets	91,518	108,057
Property and equipment, net	44,791	47,116
Operating right-of-use assets	9,777	13,173
Deferred tax assets	2,783	2,624
Intangible assets, net	3,161	5,058
Goodwill	248,503	246,010
Other non-current assets	6,412	8,209
Total assets	\$ 406,945	\$ 430,247
Liabilities, Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable (\$1,308 and \$2,070 attributable to related parties, respectively)	\$ 15,778	\$ 16,471
Accrued expenses (\$8,556 and \$8,588 attributable to related parties, respectively)	41,407	35,013
Contract liabilities (\$739 and \$714 attributable to related parties, respectively)	39,879	45,464
Accrued dividends (related parties)	22,866	8,962
Customer advances	7,356	9,566
Current operating lease liabilities	8,497	8,598
Other current liabilities	5,819	7,230
Total current liabilities	141,602	131,304
Secured term loan	39,640	40,718
Non-current operating lease liabilities	8,568	14,805
Non-current portion of accrued data costs (\$19,312 and \$22,031 attributable to related parties, respectively)	26,358	33,551
Deferred tax liabilities	1,416	891
Other non-current liabilities	8,148	9,771
Total liabilities	225,732	231,040
Commitments and contingencies		
Convertible redeemable preferred stock, \$0.001 par value; 104,000,000 shares authorized as of September 30, 2025 and 100,000,000 shares authorized as of December 31, 2024; 95,784,903 shares issued and outstanding as of September 30, 2025 and December 31, 2024; aggregate liquidation preference of \$259,637 as of September 30, 2025, and \$245,732 as of December 31, 2024 (related parties)	207,470	207,470
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value; 1,000,000 shares authorized as of September 30, 2025 and 5,000,000 shares authorized as of December 31, 2024; no shares issued or outstanding as of September 30, 2025 or December 31, 2024	—	—
Common stock, \$0.001 par value; 16,750,000 shares authorized as of September 30, 2025 and 13,750,000 shares authorized as of December 31, 2024; 5,353,903 shares issued and 5,015,664 shares outstanding as of September 30, 2025, and 5,228,814 shares issued and 4,890,575 shares outstanding as of December 31, 2024	5	5
Additional paid-in capital	1,715,404	1,714,052
Accumulated other comprehensive loss	(10,478)	(18,068)
Accumulated deficit	(1,501,204)	(1,474,268)
Treasury stock, at cost, 338,239 shares as of September 30, 2025 and December 31, 2024	(229,984)	(229,984)
Total stockholders' equity (deficit)	(26,257)	(8,263)
Total liabilities, convertible redeemable preferred stock and stockholders' equity (deficit)	\$ 406,945	\$ 430,247

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In thousands, except share and per share data)				
Revenues ⁽¹⁾	\$ 88,906	\$ 88,479	\$ 264,004	\$ 261,111
Cost of revenues ⁽¹⁾⁽²⁾⁽³⁾	52,783	52,005	157,629	154,025
Selling and marketing ⁽²⁾⁽³⁾	14,551	12,515	46,017	42,691
Research and development ⁽²⁾⁽³⁾	7,184	7,272	23,106	24,412
General and administrative ⁽²⁾⁽³⁾	12,050	11,116	37,397	35,663
Amortization of intangible assets	633	764	1,897	2,365
Impairment of goodwill	—	63,000	—	63,000
Impairment of right-of-use and long-lived assets	—	1,397	—	1,397
Restructuring	—	15	—	968
Total expenses from operations	87,201	148,084	266,046	324,521
Income (loss) from operations	1,705	(59,605)	(2,042)	(63,410)
Gain (loss) from foreign currency transactions	136	(2,223)	(5,410)	(1,508)
Interest expense, net	(1,699)	(424)	(5,010)	(1,440)
Other income, net	—	—	—	651
Income (loss) before income taxes	142	(62,252)	(12,462)	(65,707)
Income tax benefit (provision)	311	1,622	(570)	2,315
Net income (loss)	\$ 453	\$ (60,630)	\$ (13,032)	\$ (63,392)
Net loss available to common stockholders:				
Net income (loss)	\$ 453	\$ (60,630)	\$ (13,032)	\$ (63,392)
Convertible redeemable preferred stock dividends ⁽¹⁾	(4,971)	(4,578)	(13,904)	(13,062)
Total net loss available to common stockholders	\$ (4,518)	\$ (65,208)	\$ (26,936)	\$ (76,454)
Net loss available to common stockholders:				
Basic and diluted	\$ (0.86)	\$ (12.79)	\$ (5.24)	\$ (15.33)
Weighted-average number of shares used in per share calculation - Common Stock:				
Basic and diluted	5,252,039	5,098,415	5,136,696	4,986,746
Comprehensive income (loss):				
Net income (loss)	\$ 453	\$ (60,630)	\$ (13,032)	\$ (63,392)
Other comprehensive (loss) income:				
Foreign currency cumulative translation adjustment	(325)	2,925	7,590	828
Total comprehensive income (loss)	\$ 128	\$ (57,705)	\$ (5,442)	\$ (62,564)

⁽¹⁾ Transactions with related parties are included in the line items above as follows. Refer to [Footnote 9, Related Party Transactions](#).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 2,523	\$ 2,597	\$ 7,412	\$ 7,512
Cost of revenues	5,679	7,364	16,880	22,964
Convertible redeemable preferred stock dividends	(4,971)	(4,578)	(13,904)	(13,062)

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of revenues	\$ 54	\$ (281)	\$ 615	\$ 118
Selling and marketing	17	(208)	524	71
Research and development	31	(193)	367	92
General and administrative	275	560	1,357	1,986
Total stock-based compensation expense (benefit)	\$ 377	\$ (122)	\$ 2,863	\$ 2,267

See accompanying Notes to Condensed Consolidated Financial Statements.

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

(In thousands, except share data)	Convertible Redeemable Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock, at cost	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2024	95,784,903	\$ 207,470	4,890,575	\$ 5	\$1,714,052	\$ (18,068)	\$(1,474,268)	\$ (229,984)	\$ (8,263)
Net loss	—	—	—	—	—	—	(3,993)	—	(3,993)
Convertible redeemable preferred stock dividends	—	—	—	—	—	—	(4,439)	—	(4,439)
Restricted stock units distributed	—	—	22,511	—	—	—	—	—	—
Amortization of stock-based compensation	—	—	—	—	284	—	—	—	284
Settlement of restricted stock unit liability	—	—	—	—	314	—	—	—	314
Foreign currency translation adjustment	—	—	—	—	—	2,639	—	—	2,639
Balance as of March 31, 2025	95,784,903	\$ 207,470	4,913,086	\$ 5	\$1,714,650	\$ (15,429)	\$(1,482,700)	\$ (229,984)	\$ (13,458)
Net loss	—	—	—	—	—	—	(9,492)	—	(9,492)
Convertible redeemable preferred stock dividends	—	—	—	—	—	—	(4,494)	—	(4,494)
Restricted stock units distributed	—	—	102,420	—	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(726)	—	(3)	—	—	—	(3)
Amortization of stock-based compensation	—	—	—	—	502	—	—	—	502
Foreign currency translation adjustment	—	—	—	—	—	5,276	—	—	5,276
Balance as of June 30, 2025	95,784,903	\$ 207,470	5,014,780	\$ 5	\$1,715,149	\$ (10,153)	\$(1,496,686)	\$ (229,984)	\$ (21,669)
Net income	—	—	—	—	—	—	453	—	453
Convertible redeemable preferred stock dividends	—	—	—	—	—	—	(4,971)	—	(4,971)
Restricted stock units distributed	—	—	1,250	—	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(366)	—	(3)	—	—	—	(3)
Amortization of stock-based compensation	—	—	—	—	258	—	—	—	258
Foreign currency translation adjustment	—	—	—	—	—	(325)	—	—	(325)
Balance as of September 30, 2025	95,784,903	\$ 207,470	5,015,664	\$ 5	\$1,715,404	\$ (10,478)	\$(1,501,204)	\$ (229,984)	\$ (26,257)

(In thousands, except share data)	Convertible Redeemable Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock, at cost	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2023	82,527,609	\$ 187,885	4,755,141	\$ 5	\$1,696,612	\$ (14,110)	\$(1,396,420)	\$ (229,984)	\$ 56,103
Net loss	—	—	—	—	—	—	(1,054)	—	(1,054)
Convertible redeemable preferred stock dividends ⁽¹⁾	—	—	—	—	—	—	(4,240)	—	(4,240)
Restricted stock units distributed	—	—	7,780	—	—	—	—	—	—
Exercise of Common Stock options	—	—	33	—	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(2,684)	—	(46)	—	—	—	(46)
Amortization of stock-based compensation	—	—	—	—	681	—	—	—	681
Settlement of restricted stock unit liability	—	—	—	—	1,895	—	—	—	1,895
Foreign currency translation adjustment	—	—	—	—	—	(1,987)	—	—	(1,987)
Other	—	—	(39)	—	—	—	—	—	—
Balance as of March 31, 2024	82,527,609	\$ 187,885	4,760,231	\$ 5	\$1,699,142	\$ (16,097)	\$(1,401,714)	\$ (229,984)	\$ 51,352
Net loss	—	—	—	—	—	—	(1,708)	—	(1,708)
Convertible redeemable preferred stock dividends ⁽¹⁾	—	—	—	—	—	—	(4,244)	—	(4,244)
Restricted stock units distributed	—	—	131,817	—	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(2,411)	—	(33)	—	—	—	(33)
Amortization of stock-based compensation	—	—	—	—	580	—	—	—	580
Foreign currency translation adjustment	—	—	—	—	—	(110)	—	—	(110)
Balance as of June 30, 2024	82,527,609	\$ 187,885	4,889,637	\$ 5	\$1,699,689	\$ (16,207)	\$(1,407,666)	\$ (229,984)	\$ 45,837
Net loss	—	—	—	—	—	—	(60,630)	—	(60,630)
Convertible redeemable preferred stock, net of issuance costs ⁽¹⁾	13,257,294	19,585	—	—	13,017	—	—	—	13,017
Convertible redeemable preferred stock dividends ⁽¹⁾	—	—	—	—	—	—	(4,578)	—	(4,578)
Restricted stock units distributed	—	—	1,277	—	—	—	—	—	—
Payments for taxes related to net share settlement of equity awards	—	—	(366)	—	(2)	—	—	—	(2)
Amortization of stock-based compensation	—	—	—	—	695	—	—	—	695
Foreign currency translation adjustment	—	—	—	—	—	2,925	—	—	2,925
Balance as of September 30, 2024	95,784,903	\$ 207,470	4,890,548	\$ 5	\$1,713,399	\$ (13,282)	\$(1,472,874)	\$ (229,984)	\$ (2,736)

⁽¹⁾ Transactions for these line items were exclusively with related parties. Refer to [Footnote 5](#), *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)* and [Footnote 9](#), *Related Party Transactions*.

See accompanying Notes to Condensed Consolidated Financial Statements.

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

(In thousands)	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net loss	\$ (13,032)	\$ (63,392)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	17,650	16,194
Unrealized foreign currency loss	4,788	—
Non-cash operating lease expense	3,744	4,031
Stock-based compensation expense	2,863	2,267
Amortization expense of finance leases	2,794	2,691
Amortization of intangible assets	1,897	2,365
Deferred tax provision (benefit)	520	(2,182)
Impairment of goodwill	—	63,000
Impairment of right-of-use and long-lived assets	—	1,397
Other	1,984	947
Changes in operating assets and liabilities:		
Accounts receivable	13,990	8,399
Prepaid expenses and other assets	504	4,722
Accounts payable, accrued expenses and other liabilities	(3,214)	588
Contract liabilities and customer advances	(8,454)	(6,172)
Operating lease liabilities	(6,545)	(6,715)
Net cash provided by operating activities	19,489	28,140
Investing activities:		
Capitalized internal-use software costs	(16,757)	(18,189)
Purchases of property and equipment	(649)	(579)
Net cash used in investing activities	(17,406)	(18,768)
Financing activities:		
Principal payments on finance leases	(2,978)	(2,172)
Principal payments on insurance financing	(1,796)	—
Contingent consideration payment at initial value	(859)	(3,704)
Payment of financing and debt issuance costs	(559)	—
Principal payments of term loan	(338)	—
Payments of line of credit	—	(6,000)
Other	(6)	(266)
Net cash used in financing activities	(6,536)	(12,142)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	868	19
Net decrease in cash, cash equivalents and restricted cash	(3,585)	(2,751)
Cash, cash equivalents and restricted cash at beginning of period	33,468	22,936
Cash, cash equivalents and restricted cash at end of period	\$ 29,883	\$ 20,185
As of September 30,		
	2025	2024
Cash and cash equivalents	\$ 26,705	\$ 19,996
Restricted cash	3,178	189
Total cash, cash equivalents and restricted cash	\$ 29,883	\$ 20,185

	Nine Months Ended September 30,	
	2025	2024
Supplemental cash flow disclosure:		
Cash paid for interest on debt, net of amounts capitalized ⁽¹⁾	\$ 3,938	\$ 923
Supplemental disclosures of non-cash investing and financing activities:		
Convertible redeemable preferred stock dividends accrued but not yet paid (related parties)	\$ 13,904	\$ 4,424
Right-of-use assets obtained in exchange for finance lease liabilities	619	7,861
Settlement of restricted stock unit liability	314	1,895
Issuance of convertible redeemable preferred stock (related parties) ⁽²⁾	—	32,771

⁽¹⁾ For the nine months ended September 30, 2025, cash paid for interest on debt reflects the interest paid on the Company's senior secured financing agreement with Blue Torch Finance LLC. For the nine months ended September 30, 2024 cash paid for interest on debt reflects the interest paid on the Company's prior credit agreement with Bank of America N.A.

⁽²⁾ The preferred stock issuance was initially recognized at fair value. The Company recorded the initial fair value, net of issuance costs, of \$19.6 million within mezzanine equity and the remaining \$13.0 million within additional paid-in capital on the Condensed Consolidated Balance Sheet as of September 30, 2024. Refer to [Footnote 5](#), *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*.

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

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

Potential Recapitalization Transaction with Preferred Stockholders

On September 26, 2025, the Company entered into separate Stock Exchange Agreements (the "Exchange Agreements") with each of Charter Communications Holding Company, LLC ("Charter"), Liberty Broadband Corporation ("Liberty"), and Pine Investor, LLC ("Pine," and together with Charter and Liberty, the "Preferred Stockholders"), pursuant to which, at the closing of the transactions contemplated thereby (the "Closing"), each Preferred Stockholder will exchange the 31,928,301 shares of Series B Convertible Preferred Stock, par value \$0.001 per share, of the Company (the "Preferred Stock") currently owned by such Preferred Stockholder for (i) 4,223,621 shares of a new series of convertible preferred stock to be designated as Series C Convertible Preferred Stock, par value \$0.001 per share ("Series C Preferred Stock"), which will be convertible into shares of common stock, par value \$0.001 per share, of the Company ("Common Stock") and (ii) 3,286,825 shares of Common Stock (such transactions, collectively, the "Exchange"). The Closing is subject to various closing conditions, including approval by the Company's stockholders. The Company currently intends to hold a special meeting of stockholders in December 2025 to seek approval of the Exchange and related matters and, if approved, to complete the Closing shortly thereafter.

If the Exchange is consummated, the Company will retire the shares of Preferred Stock acquired by the Company pursuant to the Exchange Agreements and will eliminate from its Amended and Restated Certificate of Incorporation all matters set forth in the Certificate of Designations of the Preferred Stock, including the annual dividend rights provided therein. In addition, the Company and the Preferred Stockholders will enter into an amended and restated stockholders agreement that, among other things, will eliminate the Preferred Stockholders' current right to a special dividend of at least \$47.0 million.

The Exchange Agreements include certain termination rights for the Company and each of the Preferred Stockholders. In addition, the Exchange Agreements contain customary representations and warranties from the Preferred Stockholders and the Company, and each party has agreed to certain covenants. Each party has also agreed, on behalf of itself and certain related parties, to a release of claims relating to the ownership and transfer of the existing shares of Preferred Stock, subject to certain exceptions. Provided that the Closing occurs, the Company has agreed to make a one-time cash payment of \$2.0 million to each of the Preferred Stockholders on June 30, 2028, regardless of whether the Preferred Stockholder continues to own any securities of the Company on such date.

On September 26, 2025, in connection with the execution of the Exchange Agreements, the Company entered into an amendment to its senior secured financing agreement, dated as of December 31, 2024, among the Company as borrower, each subsidiary of the Company from time to time party thereto as a guarantor, each lender from time to time party thereto, and Blue Torch Finance LLC, as administrative agent and collateral agent (the "Credit Agreement") to permit the Exchange and the issuance of Series C Preferred Stock in connection with the Exchange.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

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

Unaudited Interim Financial Information

The interim Condensed Consolidated Financial Statements included in this quarterly report have been prepared by the Company and are unaudited, pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures contained in this quarterly report comply with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a quarterly report on Form 10-Q and are adequate to make the information presented not misleading. The interim Condensed Consolidated Financial Statements included herein reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. These interim Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto contained in the Company's Annual Report on [Form 10-K](#) for the year ended December 31, 2024 (the "2024 10-K"). The Condensed Consolidated Results of Operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be anticipated for the entire year ending December 31, 2025 or thereafter. All references to September 30, 2025 and 2024 in the Notes to Condensed Consolidated Financial Statements are unaudited.

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

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

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

Preferred Stock

In January 2021, the Company entered into separate Securities Purchase Agreements with each of Charter, Qurate Retail, Inc. (together with its affiliate Qurate SCOR, LLC, "Qurate") and Pine (the "Securities Purchase Agreements") for the issuance and sale of shares of Preferred Stock as described in [Footnote 5, Convertible Redeemable Preferred Stock and Stockholders' Equity \(Deficit\)](#). The issuance of the Preferred Stock pursuant to the Securities Purchase Agreements (the "Transactions") and related matters were approved by the Company's stockholders on March 9, 2021 and completed on March 10, 2021.

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

On July 24, 2024, the Company issued 13,257,294 additional shares of Preferred Stock to the existing holders of Preferred Stock in exchange for cancellation of the Company's obligation to pay accrued dividends totaling \$32.8 million to such holders for annual dividend periods ended in 2023 and 2024. The additional shares of Preferred Stock have the same terms and conditions as the Preferred Stock previously issued by the Company. In connection with the issuance of the additional shares of Preferred Stock, the Company and the holders of the Preferred Stock also entered into an amendment to the Stockholders Agreement between the parties. Among other things, the amendment reduced the \$100.0 million special dividend threshold set forth in the Stockholders Agreement by an amount equal to the liquidation preference of the additional Preferred Stock (\$32.8 million). After further reducing the threshold by annual dividends paid in prior years, the current special dividend threshold is \$47.0 million.

The Preferred Stock is contingently redeemable upon certain deemed liquidation events, such as a change in control. Because a deemed liquidation event could constitute a redemption event outside of the Company's control, all shares of Preferred Stock have been presented outside of permanent equity in mezzanine equity on the Condensed Consolidated Balance Sheets. The instrument was initially recognized at fair value net of issuance costs. The Company reassesses whether the Preferred Stock is currently redeemable, or probable to become redeemable in the future, as of each reporting date. If the instrument meets either of these criteria, the Company will accrete the carrying value to the redemption value. The Preferred Stock has not been adjusted to its redemption amount as of September 30, 2025 because a deemed liquidation event is not considered probable as of such date.

The Preferred Stock includes a change of control put option which allows the holders of the Preferred Stock to require the Company to repurchase such holders' shares in cash in an amount equal to the initial purchase price plus accrued dividends. The change of control put option was determined to be a derivative liability. As of September 30, 2025, the probability of a change of control was determined to be remote and the fair value of the change of control derivative was determined to be negligible.

All financial instruments that are classified as mezzanine equity are evaluated for embedded derivative features by evaluating each feature against the nature of the host instrument (for example, more equity-like or debt-like). Features identified as embedded derivatives that are material are recognized separately as a derivative asset or liability in the financial statements. No embedded features were identified requiring bifurcation, other than the change of control redemption feature.

Debt Issuance Costs

Debt issuance costs include expenditures necessary to obtain debt financing and are amortized on a straight-line basis, which approximates the effective interest method over the term of the underlying debt instrument. Debt issuance costs, except for costs associated with the Revolving Facility (as defined below), are presented as a direct deduction from the related debt liability in the Condensed Consolidated Balance Sheets. Debt issuance costs for the Revolving Facility are included in other non-current assets in the Condensed Consolidated Balance Sheets. The Term Loan (as defined below) and Revolving Facility issuance costs are amortized to interest expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Goodwill

The Company tests goodwill for impairment annually during the fourth quarter as of October 1, or more frequently when events or changes in circumstances indicate that fair value is below carrying value.

The Company has a single reporting unit. Accordingly, the impairment assessment for goodwill is performed at the enterprise level. Goodwill is reviewed for possible impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying value. The Company has the option to first perform qualitative testing to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. The qualitative evaluation is an assessment of factors, including operating results and cost factors, as well as industry, market and macroeconomic conditions, to determine whether it is more likely than not that the fair value of the reporting unit is less than the respective carrying amount, including goodwill. If the Company chooses not to complete a qualitative assessment or if the initial assessment indicates that it is more likely than not that the carrying value of the reporting unit exceeds its estimated fair value, additional quantitative testing is required.

The fair value of the reporting unit is determined utilizing a discounted cash flow model, and a market value approach is utilized to supplement the discounted cash flow model. The estimated fair value of a reporting unit is determined based on assumptions regarding estimated future cash flows, discount rates, long-term growth rates and market values. Additionally, the Company considers income tax effects from any tax-deductible goodwill on the carrying amount of the reporting unit when measuring any goodwill impairment charge.

The Company monitors for events and circumstances that could negatively impact the key assumptions in determining fair value, including long-term revenue growth projections, profitability, discount rates, volatility in the Company's market capitalization, and general industry, market and macroeconomic conditions.

In the third quarter of 2024, the Company concluded that it was more likely than not that the estimated fair value of its reporting unit was less than its carrying value. In its assessment, the Company considered changes in the Company's stock price, market and equity capitalization, operating results and projections. The Company performed a quantitative goodwill impairment test using a discounted cash flow model, supported by a market approach. The Company's reporting unit did not pass the goodwill impairment test, and as a result, the Company recorded a \$63.0 million non-cash impairment charge during the three and nine months ended September 30, 2024.

For further information refer to [Footnote 4](#), *Goodwill*.

Recoverability of Other Long-Lived Assets

The Company's other long-lived assets consist primarily of property and equipment and right-of-use ("ROU") assets. The Company evaluates its ROU and long-lived assets for impairment whenever events or changes in circumstances indicate the carrying value of such assets may not be recoverable.

In the third quarter of 2024, the Company performed an analysis related to the execution of a sublease for an office space for which expected cash receipts were less than the disbursements for the primary lease. The Company recorded a \$1.4 million non-cash impairment charge related to the ROU asset and associated leasehold improvements for the three and nine months ended September 30, 2024. The fair value of the ROU asset was estimated using an income approach and a discount rate of 9.3%.

Loss Per Share

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Preferred stock ⁽¹⁾	5,151,202	4,805,301	4,970,516	4,661,642
Stock options and restricted stock units	246,043	280,598	290,450	301,595
Contingent consideration ⁽²⁾	—	175,552	—	175,552
Warrants	—	—	—	177,254
Total	5,397,245	5,261,451	5,260,966	5,316,043

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

⁽²⁾ A contingent consideration liability was recognized as part of the Company's acquisition of Shareable, Inc. ("Shareable") in December 2021. The liability payments could have been settled in any combination of cash or shares of Common Stock based on the volume-weighted average trading price of the Common Stock for the ten trading days prior to the

date of each payment. In the first quarter of 2025, the Company settled the third and final installment of \$1.2 million in cash and there is no further contingent consideration liability outstanding. The Company calculated a potential anti-dilutive share count for the three and nine months ended September 30, 2024 based on the remaining expected payments totaling \$1.2 million and the \$6.79 per share closing price of the Company's Common Stock on the Nasdaq Global Select Market on September 30, 2024.

Income Taxes

The Company's net operating loss carryforwards are subject to an annual limitation under Section 382 of the Internal Revenue Code. The Company completed a Section 382 study in 2023 and concluded that an ownership change occurred in May 2021 as a result of its Preferred Stock transactions. Therefore, all of the Company's U.S. net operating loss carryforwards are subject to annual limitations under Section 382. The Company's deferred tax asset related to its U.S. federal and state net operating loss carryforwards has been revalued to reflect the amount of carryforwards that are utilizable under the Section 382 limitations.

On July 4, 2025, the One Big Beautiful Bill (the "OBBB") Act was signed into law in the United States. The OBBB Act includes significant provisions, such as the permanent extension and modification of certain provisions of the U.S. Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions beginning in 2025 and others beginning at various dates through 2027. The Company does not expect the OBBB Act to materially impact the Company's income tax position in 2025.

Accounting Guidance Issued But Not Adopted at September 30, 2025

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This guidance modernizes accounting for software costs by removing rigid developmental stages and by aligning the accounting treatment with how software is developed today. The ASU allows eligible software development costs to begin being capitalized when management has authorized and committed to funding the software project, it is probable that the project will be completed and the software will be used to perform the function intended. The effective date for the standard is for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied either prospectively, retrospectively, or utilizing a modified transition approach. The Company is currently evaluating the impact that this standard will have on its Consolidated Financial Statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU allows companies to apply a practical expedient when estimating credit losses on current accounts receivable and contract assets. The update is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company does not expect this standard to have a material impact on the Company's Consolidated Financial Statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires additional disclosure of the nature of certain expenses in the notes to the financial statements. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The ASU is required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact that this standard will have on its Consolidated Financial Statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The amendment is effective for annual periods beginning after December 15, 2024 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company will adopt this ASU for the period ending December 31, 2025 and is currently evaluating the disclosure impact of ASU 2023-09. The ASU will not have an impact on the Company's financial condition or results of operations.

3. Revenue Recognition

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
By solution group:				
Content & Ad Measurement				
Syndicated Audience	\$ 63,220	\$ 65,042	\$ 190,677	\$ 193,831
Cross-Platform	12,299	10,232	34,761	26,252
Total Content & Ad Measurement	75,519	75,274	225,438	220,083
Research & Insight Solutions	13,387	13,205	38,566	41,028
Total	\$ 88,906	\$ 88,479	\$ 264,004	\$ 261,111

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
By geographical market:				
United States	\$ 78,791	\$ 78,846	\$ 234,345	\$ 233,058
Europe	5,988	5,456	17,384	15,630
Latin America	1,813	1,758	5,352	5,203
Canada	1,253	1,368	3,823	4,221
Other	1,061	1,051	3,100	2,999
Total	\$ 88,906	\$ 88,479	\$ 264,004	\$ 261,111
By timing of revenue recognition:				
Products and services transferred over time	\$ 75,278	\$ 77,741	\$ 223,840	\$ 227,416
Products and services transferred at a point in time	13,628	10,738	40,164	33,695
Total	\$ 88,906	\$ 88,479	\$ 264,004	\$ 261,111

Contract Balances

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

(In thousands)	As of September 30, 2025	As of December 31, 2024
Accounts receivable, net	\$ 50,592	\$ 64,266
Current and non-current contract assets	2,369	3,788
Current contract liabilities	39,879	45,464
Current customer advances	7,356	9,566
Non-current contract liabilities	13	688

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

(In thousands)	Nine Months Ended September 30,	
	2025	2024
Revenue recognized that was included in the opening contract liabilities balance	\$ (41,327)	\$ (46,807)
Cash received or amounts billed in advance and not recognized as revenue	32,309	39,728

Remaining Performance Obligations

As of September 30, 2025, approximately \$175 million of revenue is expected to be recognized from remaining performance obligations that are unsatisfied (or partially unsatisfied) for non-cancelable contracts with an original expected duration of longer than one year. The Company expects to recognize revenue on approximately 19% of these remaining performance obligations during the remainder of 2025, approximately 52% in 2026, and approximately 19% in 2027, with the remainder recognized thereafter.

4. Goodwill

In the third quarter of 2024, the Company concluded that it was more likely than not that the estimated fair value of its reporting unit was less than its carrying value. In its assessment, the Company considered the decline in the Company's stock price, market and equity capitalization, operating results and projections. The fair value of the reporting unit was determined using a discounted cash flow model (a form of the income approach) utilizing Level 3 unobservable inputs, supported by a market approach. The Company relied in part on the work of an independent valuation firm engaged by the Company to provide inputs as to the fair value of the reporting unit and to assist in the related calculations and analysis. The Company's reporting unit did not pass the goodwill impairment test and as a result, the Company recorded a \$63.0 million non-cash impairment charge during the three and nine months ended September 30, 2024.

The change in the carrying value of goodwill is as follows:

(In thousands)	
Balance as of December 31, 2023 ⁽¹⁾	\$ 310,360
Impairment charge	(63,000)
Translation adjustments	(1,350)
Balance as of December 31, 2024	246,010
Translation adjustments	2,493
Balance as of September 30, 2025	\$ 248,503

⁽¹⁾ Goodwill balance is net of an accumulated impairment charge of \$348.8 million as of December 31, 2023.

5. Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)

2021 Issuance of Preferred Stock

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

The holders of Preferred Stock are entitled to participate in all dividends declared on the Common Stock on an as-converted basis and are also entitled to a cumulative dividend at the rate of 7.5% per annum, payable annually in arrears (on June 30 of each year) and subject to increase under certain specified circumstances. The annual dividend accrues on a daily basis from and including the issuance date of such shares, whether or not declared. In the event the annual dividends are not paid on the annual payment date, the dividends otherwise payable on such date shall continue to accrue and cumulate at a rate of 9.5% per annum, until such failure is cured.

In addition, the holders of Preferred Stock are entitled to request, and the Company will take all actions reasonably necessary to pay, a one-time dividend ("Special Dividend") equal to the highest dividend that the Company's Board determines can be paid at the applicable time (or a lesser amount agreed upon by the holders), subject to additional conditions and limitations set forth in a Stockholders Agreement entered into by the Company and the holders on March 10, 2021 and amended on July 24, 2024 (the "Stockholders Agreement"). As set forth in the Stockholders Agreement, the Company may be obligated to obtain debt financing in order to effectuate the Special Dividend.

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

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

On June 27, 2024, each holder of Preferred Stock further waived its right to receive the deferred dividends on or before June 30, 2024 (the "June 2024 Waivers"). In addition, each holder waived its right to receive on June 30, 2024 the annual dividends otherwise payable on that date for the dividend period ending June 29, 2024. Under the June 2024 Waivers and the Certificate of Designations, the deferred dividends for both periods (2023 and 2024) would continue to accrue and accumulate at a rate of 9.5% per year until declared and paid, with payment to occur on or before July 31, 2024.

2024 Issuance of Preferred Stock

On July 24, 2024 (the "2024 Issuance Date"), the Company issued 13,257,294 shares of Preferred Stock to the existing holders of Preferred Stock in exchange for cancellation of the Company's obligation to pay the deferred dividends totaling \$32.8 million to such holders for annual dividend periods ended in 2023 and 2024. As of the 2024 Issuance Date, the additional shares of Preferred Stock were convertible into 662,862 shares of the Company's Common Stock, representing an effective conversion price of \$49.438 per share for the canceled dividend obligation.

The additional shares of Preferred Stock have the same terms and conditions as the Preferred Stock previously issued by the Company, including that holders are entitled to cumulative dividends at a rate of 7.5% per annum, payable annually in arrears and subject to increase under certain circumstances.

In connection with the issuance, the Company and the holders of Preferred Stock also entered into an amendment to the Stockholders Agreement. Among other things, the amendment reduced the \$100.0 million Special Dividend threshold set forth in the Stockholders Agreement by an amount equal to the liquidation preference of the additional shares of Preferred Stock (\$32.8 million). After further reducing the threshold by annual dividends paid in prior years, the current Special Dividend threshold is \$47.0 million.

For purposes of the Condensed Consolidated Financial Statements, the 2024 issuance of Preferred Stock was deemed to be a payment of the deferred dividends in the form of Preferred Stock, and the cancellation of the deferred dividend balance constituted an extinguishment of the

liability. For extinguishments of a liability, the difference between the requisition price and the net carrying amount of the liability being extinguished should be recognized as a gain or loss when the liability is extinguished. Therefore, the Company estimated the fair value using a binomial lattice model, a form of the income approach, utilizing Level 3 unobservable inputs. The Company used significant inputs and assumptions which included the price and expected volatility of the Common Stock, risk-adjusted discount rate, risk-free rate, expected term, deferred dividends and the timing and probability of a Special Dividend being called and paid as of the 2024 Issuance Date. The Company recorded the fair value of the additional shares of Preferred Stock, net of issuance costs of \$19.6 million within mezzanine equity. The remaining \$13.0 million of the cancelled dividend balance was recognized in additional paid-in capital on the Condensed Consolidated Balance Sheet, because gains in transactions with related parties are recognized as equity contributions.

On June 24, 2025, each holder of Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable by the Company on that date (the "June 2025 Waivers"). Under the June 2025 Waivers and the Certificate of Designations, the deferred dividends will accrue and accumulate at a rate of 9.5% per year from June 30, 2025 until declared and paid, with payment to occur on or before December 31, 2025.

The Preferred Stock is convertible at the option of the holders at any time into a number of shares of Common Stock based on a conversion rate set in accordance with the Certificate of Designations of the Preferred Stock. The conversion right is subject to certain anti-dilution adjustments and customary provisions related to partial dividend periods. Due to the reverse stock split effected by the Company on December 20, 2023, the conversion factor was adjusted to 0.05 pursuant to the Certificate of Designations of the Preferred Stock.

As of September 30, 2025, each share of Preferred Stock was convertible into 0.054829 shares of Common Stock, with such assumed conversion rate scheduled to return to 0.05 upon payment of accrued dividends. As of September 30, 2025, no shares of Preferred Stock have been converted into Common Stock, and accrued dividends for the Preferred Stock totaled \$22.9 million.

The Credit Agreement prohibits the payment of cash dividends to holders of the Preferred Stock prior to April 1, 2026 and imposes certain limitations on cash dividends on and after that date. Refer to [Footnote 6](#), *Debt* for further information.

Refer to [Footnote 1](#), *Organization*, for information regarding a proposed recapitalization transaction that, if approved by the Company's stockholders and consummated, would result in the exchange and retirement of all shares of Preferred Stock and the elimination of related dividend rights.

2019 Issuance and Sale of Common Stock and Warrants

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

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

The Series A Warrants were exercisable by the holders for a period of five years from the CVI Closing Date and were exercisable into 272,851 shares of Common Stock, which was equal to the Initial Shares plus the number of shares issued pursuant to the exercise of the Series C Warrants (described above), at an adjusted exercise price equal to \$15.83. The Series A Warrants expired on June 26, 2024.

6. Debt

Secured Credit Agreement

On December 31, 2024, the Company entered into the Credit Agreement among the Company as borrower, certain of its subsidiaries as guarantors, Blue Torch Finance LLC as administrative agent and collateral agent (in such capacities, the "Agent"), and the lenders from time to time party thereto. The Credit Agreement has a term of four years and matures in December 2028.

The Credit Agreement provides a borrowing capacity of \$60.0 million consisting of a \$45.0 million term loan that was fully funded at closing (the "Term Loan") and a \$15.0 million revolving credit facility that was unfunded at closing (the "Revolving Facility").

Borrowings under the Credit Agreement are made at the Adjusted Term SOFR rate or the Reference Rate (each as defined in the Credit Agreement) and bear interest at a rate per annum equal to (i) the Adjusted Term SOFR rate, subject to a 3.0% floor, plus an applicable margin of 7.0% or (ii) the Reference Rate, subject to a 4.0% floor, plus an applicable margin of 6.0%. The Credit Agreement also provides for an unused commitment fee equal to 1.0% per annum of the unused Revolving Facility commitments. To the extent that an event of default exists and is continuing, at the election of the Agent, all amounts outstanding under the Credit Agreement will bear interest at 2.0% per annum above the rate and margin otherwise applicable thereto. The Company elected the Adjusted Term SOFR rate for the Term Loan as of December 31, 2024. As of September 30, 2025, the stated interest rate on the Term Loan was 11.26%.

Except as described below, the Company can repay any amounts borrowed under the Revolving Facility prior to the maturity date without any premium or penalty other than customary SOFR breakage costs. Any voluntary or mandatory prepayments of the Term Loan (subject to customary exceptions for prepayments made with Excess Cash Flow (as defined in the Credit Agreement), the net cash proceeds of insurance and condemnation events, and the replacement of certain lenders in accordance with the Credit Agreement), as well as any payments of the

Revolving Facility or the Term Loan in connection with an insolvency event, acceleration, other exercise of remedies or the early termination of the Credit Agreement, are subject to prepayment premiums as follows: (i) with respect to any such payment occurring on or before the first anniversary of the closing date, a 3.0% prepayment premium plus a make-whole amount based on U.S. Treasury notes yield, (ii) with respect to any such payment occurring after the first anniversary and on or before the second anniversary of the closing date, a 1.0% prepayment premium, and (iii) with respect to any such payment occurring after the second anniversary of the closing date, no prepayment premium.

The loans are required to be prepaid from time to time with the net cash proceeds of certain debt incurrences, equity issuances, asset sales and other dispositions, insurance and condemnation proceeds, tax refunds and other extraordinary receipts (subject to certain thresholds, exceptions and reinvestment rights). Additionally, beginning with the fiscal year ending December 31, 2025, the Company is required to prepay the loans annually with Excess Cash Flow at the following percentages: (i) if the Total Leverage Ratio (as defined in the Credit Agreement) is greater than 2.25:1.00, 75% of Excess Cash Flow, (ii) if the Total Leverage Ratio is equal to or less than 2.25:1.00 but greater than 1.75:1.00, 50% of Excess Cash Flow, (iii) if the Total Leverage Ratio is equal to or less than 1.75:1.00 but greater than 1.25:1.00, 25% of Excess Cash Flow, and (iv) if the Total Leverage Ratio is equal to or less than 1.25:1.00, 0% of Excess Cash Flow.

The Credit Agreement also contains the following financial covenants:

- a maximum Senior Leverage Ratio (as defined in the Credit Agreement) for the most recently ended four fiscal quarter period, not to exceed the level set forth in the Credit Agreement for the last day of such period, starting with the fiscal quarter ending March 31, 2025; and
- minimum Liquidity (as defined in the Credit Agreement) of \$10.0 million at all times.

Additionally, the Credit Agreement contains restrictive covenants that limit the Company's ability to, among other things, incur additional indebtedness and liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets and engage in transactions with affiliates. With respect to dividends, the Credit Agreement prohibits the payment of cash dividends to holders of the Company's Preferred Stock prior to April 1, 2026 and imposes certain limitations on cash dividends, including a heightened Liquidity requirement, on and after that date. The Company was in compliance with the covenants under the Credit Agreement as of September 30, 2025.

The Credit Agreement is subject to customary events of default, including a change in control. If an event of default occurs and is continuing, the Agent or the Required Lenders (as defined in the Credit Agreement) may accelerate any amounts outstanding and terminate lender commitments. The Credit Agreement is guaranteed by the Company and certain of its domestic subsidiaries and is secured by a first lien security interest in substantially all assets of the Company and such subsidiaries, as set forth in a pledge and security agreement dated December 31, 2024 among the Company, the guarantor subsidiaries and the Agent.

The Term Loan is recorded on the Condensed Consolidated Balance Sheets, net of debt issuance costs and debt discount. The debt issuance costs and debt discount associated with the Term Loan were capitalized and are amortized through interest expense, net on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) during the term of the Term Loan. As of December 31, 2024 (the date the Company entered into the Credit Agreement), the effective interest rate calculated to amortize these costs was 14.54%.

The Credit Agreement was evaluated for embedded derivative features by evaluating each feature against the nature of the host instrument. Features identified as embedded derivatives that are material are recognized separately as a derivative asset or liability in the financial statements. No embedded features were identified requiring bifurcation, other than the change of control feature. The Company reassesses whether a change in control is considered probable as of each reporting date. The change in control feature is not recorded on the Condensed Consolidated Balance Sheet as of September 30, 2025 because a change in control is not considered probable as of such date.

The Company's total debt obligations under the Credit Agreement as of September 30, 2025 and December 31, 2024 are as follows:

<i>(in thousands)</i>	September 30, 2025	December 31, 2024
Secured term loan	\$ 45,000	\$ 45,000
Less: Unamortized debt discount and issuance costs	(3,222)	(3,832)
Less: Principal payments	(338)	—
Total ⁽¹⁾	<u>\$ 41,440</u>	<u>\$ 41,168</u>

⁽¹⁾ The current portion of the Term Loan as of September 30, 2025 and December 31, 2024 was \$1.8 million and \$0.5 million, respectively, and was classified within other current liabilities in the Condensed Consolidated Balance Sheets.

The information set forth below summarizes the required future principal payments on the Term Loan, by year, as of September 30, 2025:

	<i>(In thousands)</i>
2025 (remaining)	\$ 112
2026	2,250
2027	2,250
2028	40,050
Total	\$ 44,662

The debt issuance costs associated with the Revolving Facility are capitalized and recorded in other non-current assets in the Condensed Consolidated Balance Sheets. As of September 30, 2025, the Company had no borrowings outstanding under the Revolving Facility, with remaining borrowing capacity of \$15.0 million.

Prior Credit Agreement

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

The Prior Credit Agreement had an original borrowing capacity equal to \$25.0 million and bore interest on borrowings at a Eurodollar Rate (as defined in the Prior Credit Agreement) that was based on LIBOR. The Company could also request the issuance of letters of credit under the Prior Credit Agreement in an aggregate amount up to \$5.0 million, which would reduce the amount of available borrowings by the amount of such issued and outstanding letters of credit. The facility originally had a maturity of three years from the closing date of the agreement.

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

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

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

On November 1, 2024, the Company repaid the outstanding principal balance of \$10.0 million under the Prior Credit Agreement. On November 5, 2024, the Company entered into a fourth amendment (the "November 2024 Amendment") to the Prior Credit Agreement to extend the maturity date with respect to the outstanding letters of credit under the facility to January 31, 2025. The November 2024 Amendment reduced the aggregate lender commitments under the Prior Credit Agreement to equal the outstanding letters of credit (totaling \$3.2 million) and limited the purpose of, and use of proceeds under, the Prior Credit Agreement to the issuance of letters of credit.

Additionally, the November 2024 Amendment terminated the following financial covenants: (i) the minimum Consolidated Fixed Charge Coverage Ratio, (ii) the minimum Consolidated Asset Coverage Ratio, and (iii) the minimum Liquidity requirement, each as defined in the Prior Credit Agreement. The November 2024 Amendment maintained the same non-financial covenants, security interest and interest rate as in effect immediately prior to the November 2024 Amendment. Finally, the November 2024 Amendment provided for certain amendment fees, including a fee of \$250,000 due on the new maturity date (January 31, 2025) unless all letters of credit were terminated or cash collateralized on or prior to such date.

The Prior Credit Agreement contained restrictive covenants that limited the Company's ability to, among other things, incur additional indebtedness or liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets and engage in transactions with affiliates. The Prior Credit Agreement was also subject to customary events of default, including a change in control.

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

On December 31, 2024, the Company terminated the Prior Credit Agreement. The Company used a portion of proceeds from the Term Loan to cash collateralize certain letters of credit that were outstanding under the Prior Credit Agreement. The Company had no borrowings outstanding under the Prior Credit Agreement on the termination date, and no early termination penalties were incurred by the Company in connection with the termination.

7. Fair Value Measurements

There were no financial instruments measured at fair value as of September 30, 2025. As of December 31, 2024, the Company's financial instrument measured at fair value in the accompanying Condensed Consolidated Balance Sheet on a recurring basis was the following:

(In thousands)	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Liabilities				
Contingent consideration liability ⁽¹⁾	\$ —	\$ 1,191	\$ —	\$ 1,191

⁽¹⁾ The contingent consideration was recognized as part of the 2021 Shareable acquisition. In April 2022, the contingency was resolved and the full amount was deemed payable. In December 2024, the Company elected to settle the third and final installment in cash, which was paid in the first quarter of 2025. The fair value of this liability as of December 31, 2024 was equal to the payment due. The contingent consideration liability was classified within other current liabilities in the Condensed Consolidated Balance Sheet as of December 31, 2024.

There were no changes to the Company's valuation techniques or methodologies during the three and nine months ended September 30, 2024.

The following table presents the changes in the Company's recurring Level 3 fair valued instruments for the nine months ended September 30, 2024:

(In thousands)	Warrants Liability
Balance as of December 31, 2023	\$ 669
Total gain recognized due to remeasurement and expiration of warrants ⁽¹⁾	(669)
Balance as of September 30, 2024	\$ —

⁽¹⁾ The gain due to remeasurement and expiration of warrants was recorded in other income, net, in the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss). The Series A Warrants expired unexercised on June 26, 2024.

Fair Value Measurements on a Nonrecurring Basis

The Company recorded a non-cash goodwill impairment charge of \$63.0 million for the three and nine months ended September 30, 2024. Refer to [Footnote 4, Goodwill](#) for further details. The remeasurement of goodwill is classified as a non-recurring Level 3 fair value assessment due to the significance of unobservable inputs developed in the determination of the fair value. The Company used a discounted cash flow model to determine the estimated fair value of the reporting unit. The Company made estimates and assumptions regarding future cash flows, discount rates, long-term growth rates and market values to determine the reporting unit's estimated fair value. It is possible that future changes in such circumstances, or in the variables associated with the judgments, assumptions and estimates used in assessing the fair value of the reporting unit, would require the Company to record additional non-cash impairment charges.

8. Accrued Expenses

(In thousands)	As of September 30, 2025	As of December 31, 2024
Accrued data costs	\$ 26,018	\$ 20,835
Payroll and payroll-related	10,709	8,566
Professional fees	1,582	2,360
Other	3,098	3,252
Total accrued expenses	\$ 41,407	\$ 35,013

9. Related Party Transactions

Transactions with WPP

As of September 30, 2025 (based on public filings), WPP plc and its affiliates ("WPP") owned 565,968 shares of the Company's outstanding Common Stock, representing 11.3% of the outstanding Common Stock. The Company provides WPP, in the normal course of business, services amongst its different product lines and receives various services from WPP supporting the Company's data collection efforts.

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 1,720	\$ 1,789	\$ 5,232	\$ 5,051
Cost of revenues	2,328	2,240	6,688	6,627

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

(In thousands)	As of	
	September 30, 2025	December 31, 2024
Assets		
Accounts receivable, net	\$ 1,491	\$ 687
Liabilities		
Accounts payable	\$ 1,308	\$ 1,987
Accrued expenses	654	199
Contract liabilities	421	384

Transactions with Charter, Liberty and Pine

As of September 30, 2025, Charter, Liberty and Pine each held 33.3% of the outstanding shares of Preferred Stock. Charter, Liberty and Pine are entitled to convert the Preferred Stock into shares of Common Stock and to vote as a single class with the holders of the Common Stock as set forth in the Certificate of Designations. As of September 30, 2025 (based on public filings), Pine also owned 109,654 shares of the Company's outstanding Common Stock, representing 2.2% of the outstanding Common Stock. In addition, Charter, Liberty and Pine each designated two members of the Company's Board in accordance with the Stockholders Agreement.

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

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

On June 27, 2024, each holder of Preferred Stock further waived its right to receive the deferred dividends on or before June 30, 2024. In addition, each holder waived its right to receive on June 30, 2024 the annual dividends otherwise payable on that date for the dividend period ending June 29, 2024. Under these waivers and the Certificate of Designations, the deferred dividends for both periods (2023 and 2024) would continue to accrue and accumulate at a rate of 9.5% per year until declared and paid, with payment to occur on or before July 31, 2024, subject to certain conditions.

On July 24, 2024, the Company issued 13,257,294 additional shares of Preferred Stock to the existing holders of Preferred Stock in exchange for cancellation of the Company's obligation to pay the deferred dividends totaling \$32.8 million to such holders for annual dividend periods ended in 2023 and 2024. For further information refer to [Footnote 5](#), *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*.

On June 24, 2025, each holder of Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable on that date for the dividend period ending June 29, 2025. Under the waivers and the Certificate of Designations, the deferred dividends will continue to accrue and accumulate at a rate of 9.5% per year until declared and paid, with payment to occur on or before December 31, 2025.

As of September 30, 2025 and December 31, 2024, Charter, Liberty and Pine each owned 31,928,301 shares of Preferred Stock. Accrued dividends to the holders of Preferred Stock as of September 30, 2025 and December 31, 2024 were \$22.9 million and \$9.0 million, respectively.

Refer to [Footnote 1](#), *Organization*, for information regarding the Exchange Agreements entered into between the Company and each of Charter, Liberty and Pine on September 26, 2025. If approved by the Company's stockholders and consummated, the Exchange would result in the exchange and retirement of all shares of Preferred Stock held by the Preferred Stockholders, the issuance of new shares of Series C Preferred Stock and Common Stock to the Preferred Stockholders, the elimination of the Preferred Stockholders' annual dividend and Special Dividend rights, and a reduction in the Preferred Stockholders' director designation rights, among other things.

Concurrent with the closing of the Transactions on March 10, 2021, the Company entered into a ten-year Data License Agreement ("DLA") with Charter Communications Operating, LLC ("Charter Operating"), an affiliate of Charter. Under the original DLA, Charter Operating would bill the Company for license fees according to a payment schedule that gradually increased from \$10.0 million in the first year of the term to \$32.3 million in the tenth year of the term. The Company would recognize expense for the license fees ratably over the term. On November 6, 2022, the Company and Charter Operating entered into an amendment to the DLA, pursuant to which the Company received license fee credits

totaling \$7.0 million. On December 31, 2024, the Company and Charter Operating entered into another amendment (the "2024 Amendment") under which the Company will pay fees based on household counts provided by Charter Operating during the period. The 2024 Amendment was conditioned upon the Company's payment of arrears due to Charter under the DLA, which were paid in full on December 31, 2024.

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 501	\$ 501	\$ 1,503	\$ 1,543
Cost of revenues	3,351	5,124	10,192	16,337

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

(In thousands)	As of	As of
	September 30, 2025	December 31, 2024
Accrued expenses	\$ 7,902	\$ 8,389
Non-current portion of accrued data costs	19,312	22,031

Except as described above with respect to the Exchange Agreements, the Company had no transactions with Pine and Liberty for the three and nine months ended September 30, 2025. The Company had no transactions with Pine and Liberty, other than the 2024 Preferred Stock issuance, for the three and nine months ended September 30, 2024.

Transactions with Directors and Officers

The Company recognized revenues of \$0.3 million and \$0.7 million during the three and nine months ended September 30, 2025, respectively, and \$0.3 million and \$0.9 million during the three and nine months ended September 30, 2024, respectively, from transactions with affiliates or former affiliates of its directors and officers in the normal course of business as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). For the three and nine months ended September 30, 2024, \$0.2 million and \$0.6 million of these revenues were separately disclosed as transactions with Qurate and its affiliates.

10. Commitments and Contingencies

Commitments

The Company has certain long-term contractual arrangements that have fixed and determinable payment obligations including unconditional purchase obligations with multichannel video programming distributors ("MVPDs") and other providers for set-top box and connected (Smart) television data. These agreements have remaining terms of less than one year to six years. As of September 30, 2025, the total fixed payment obligations related to set-top box and connected television data agreements are \$104.5 million and \$25.2 million, respectively.

The information set forth below summarizes the contractual obligations, by year, as of September 30, 2025:

	<i>(In thousands)</i>
2025 (remaining)	\$ 14,296
2026	42,572
2027	27,973
2028	16,528
2029	14,115
Thereafter	14,163
Total	<u>\$ 129,647</u>

In addition, the Company expects to make variable payments related to a set-top box data agreement totaling an estimated \$90.8 million over the next six years.

Contingencies

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

State Sales Tax Audit

In January 2025, the Company received an initial audit assessment from the State of Washington Department of Revenue related to an audit of potential sales tax liabilities in Washington for fiscal years 2020 through 2023. The aggregate assessment calculated by the Department of Revenue, including alleged penalties and interest, was approximately \$8.0 million. The Company has petitioned for review of the audit assessment and believes it has a strong position that its activities are not taxable under the applicable terms of Washington law. As of September 30, 2025, the Company cannot reasonably estimate the outcome of the review and the potential liability, if any, that may be incurred in this matter.

Other Matters

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

Indemnification

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

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

11. Segment Information

Operating segments are defined as components of a business that can earn revenues and incur expenses for which discrete financial information is available and is evaluated on a regular basis by the chief operating decision maker ("CODM"). The Company's CODM is its Chief Executive Officer, who decides how to allocate resources and assess performance. The Company operates as one operating segment. A single management team reports to the CODM, who manages the business on a consolidated basis.

The Company's CODM uses consolidated net income to make decisions, allocate resources and assess performance. The following table presents financial information that is presented to the CODM with respect to the Company's single operating segment for the three and nine months ended September 30, 2025 and 2024:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Content & Ad Measurement	\$ 75,519	\$ 75,274	\$ 225,438	\$ 220,083
Syndicated Audience	63,220	65,042	190,677	193,831
Cross Platform	12,299	10,232	34,761	26,252
Research & Insight Solutions	13,387	13,205	38,566	41,028
Total revenues	\$ 88,906	\$ 88,479	\$ 264,004	\$ 261,111
Cost of goods sold ⁽¹⁾	33,649	34,509	99,365	101,250
Operating expenses				
Compensation	\$ 31,406	\$ 28,286	\$ 99,187	\$ 93,131
Professional fees ⁽²⁾	5,539	5,229	15,626	16,003
Facilities & office expense	2,275	2,668	6,745	7,861
Software licenses, maintenance and systems	3,309	3,094	9,782	9,260
Travel & entertainment	431	425	1,552	1,519
Other operating expenses	1,262	1,860	4,427	5,339
Total operating expenses	\$ 44,222	\$ 41,562	\$ 137,319	\$ 133,113
Depreciation & amortization	\$ 7,546	\$ 7,336	\$ 22,341	\$ 21,250
Stock-based compensation	377	(122)	2,863	2,267
Restructuring & transformation	507	15	2,549	1,043
Strategic transaction costs ⁽²⁾	538	36	538	49
Foreign currency transactions	(136)	2,223	5,410	1,508
Impairment	—	64,397	—	64,397
Interest expense, net	1,699	424	5,010	1,440
Taxes	(311)	(1,622)	570	(2,315)
Other	362	351	1,071	501
Net income (loss)	\$ 453	\$ (60,630)	\$ (13,032)	\$ (63,392)

⁽¹⁾ Excludes certain items that are recorded within the cost of revenues, selling and marketing, research and development, and general and administrative expense lines on the Company's Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) that are presented elsewhere in this table in accordance with the presentation to the CODM, who uses the adjusted presentation to allocate resources and assess performance.

⁽²⁾ Beginning in the third quarter of 2025 (and for comparable prior periods), strategic transaction costs that had previously been included in professional fees are being presented separately in this table in accordance with the presentation to the CODM. Strategic transaction costs represent third-party professional fees and other charges incurred in connection with strategic transactions, including mergers, acquisitions, financings and dispositions, regardless of whether consummated, which the Company otherwise would not have incurred as part of its normal business operations.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the related Notes to Condensed Consolidated Financial Statements included in Part I, [Item 1](#) of this Quarterly Report on Form 10-Q, or 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events in future periods may differ materially from those anticipated or implied in these forward-looking statements as a result of many factors, including those discussed under [Item 1A](#), "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 10-K"), under [Item 1A](#), "Risk Factors" in this 10-Q and elsewhere in this 10-Q. See also "[Cautionary Note Regarding Forward-Looking Statements](#)" at the beginning of this 10-Q.

Overview

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

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

Results of Operations

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

(In thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue	Dollars	% of Revenue
Revenues	\$ 88,906	100.0 %	\$ 88,479	100.0 %	\$ 264,004	100.0 %	\$ 261,111	100.0 %
Cost of revenues	52,783	59.4 %	52,005	58.8 %	157,629	59.7 %	154,025	59.0 %
Selling and marketing	14,551	16.4 %	12,515	14.1 %	46,017	17.4 %	42,691	16.3 %
Research and development	7,184	8.1 %	7,272	8.2 %	23,106	8.8 %	24,412	9.3 %
General and administrative	12,050	13.6 %	11,116	12.6 %	37,397	14.2 %	35,663	13.7 %
Amortization of intangible assets	633	0.7 %	764	0.9 %	1,897	0.7 %	2,365	0.9 %
Impairment of goodwill	—	— %	63,000	71.2 %	—	— %	63,000	24.1 %
Impairment of right-of-use and long-lived assets	—	— %	1,397	1.6 %	—	— %	1,397	0.5 %
Restructuring	—	— %	15	— %	—	— %	968	0.4 %
Total expenses from operations	87,201	98.1 %	148,084	167.4 %	266,046	100.8 %	324,521	124.3 %
Income (loss) from operations	1,705	1.9 %	(59,605)	(67.4)%	(2,042)	(0.8)%	(63,410)	(24.3)%
Gain (loss) from foreign currency transactions	136	0.2 %	(2,223)	(2.5)%	(5,410)	(2.0)%	(1,508)	(0.6)%
Interest expense, net	(1,699)	(1.9)%	(424)	(0.5)%	(5,010)	(1.9)%	(1,440)	(0.6)%
Other income, net	—	— %	—	— %	—	— %	651	0.2 %
Income (loss) before income taxes	142	0.2 %	(62,252)	(70.4)%	(12,462)	(4.7)%	(65,707)	(25.2)%
Income tax benefit (provision)	311	0.3 %	1,622	1.8 %	(570)	(0.2)%	2,315	0.9 %
Net income (loss)	\$ 453	0.5 %	\$ (60,630)	(68.5)%	\$ (13,032)	(4.9)%	\$ (63,392)	(24.3)%

Revenues

Our products and services are organized around two solution groups:

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

We categorize our revenue along these two solution groups; however, our cost structure is tracked at the corporate level and not by our solution groups. These shared costs include employee costs, purchased data, operational overhead, data storage and technology that support both solution groups.

Revenues for the three months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Three Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Variance	% Variance
Content & Ad Measurement						
Syndicated Audience	\$ 63,220	71.1 %	\$ 65,042	73.5 %	\$ (1,822)	(2.8)%
Cross-Platform	12,299	13.8 %	10,232	11.6 %	2,067	20.2 %
Total Content & Ad Measurement	75,519	84.9 %	75,274	85.1 %	245	0.3 %
Research & Insight Solutions	13,387	15.1 %	13,205	14.9 %	182	1.4 %
Total revenues	\$ 88,906	100.0 %	\$ 88,479	100.0 %	\$ 427	0.5 %

Content & Ad Measurement revenue increased due to higher renewals and new business in local TV and an increase in our Cross-Platform revenue, primarily driven by increased usage of our Proximic and CCR products and adoption of our CCM offering. This increase was partially offset by a decrease in revenue from our syndicated digital and national TV products due to lower renewals.

Research & Insight Solutions revenue increased primarily due to higher deliveries of certain custom digital products.

Revenues for the nine months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Nine Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Variance	% Variance
Content & Ad Measurement						
Syndicated Audience	\$ 190,677	72.2 %	\$ 193,831	74.2 %	\$ (3,154)	(1.6)%
Cross-Platform	34,761	13.2 %	26,252	10.1 %	8,509	32.4 %
Total Content & Ad Measurement	225,438	85.4 %	220,083	84.3 %	5,355	2.4 %
Research & Insight Solutions	38,566	14.6 %	41,028	15.7 %	(2,462)	(6.0)%
Total revenues	\$ 264,004	100.0 %	\$ 261,111	100.0 %	\$ 2,893	1.1 %

Content & Ad Measurement revenue increased due to new business and higher renewals in local TV and an increase in our Cross-Platform revenue, primarily driven by increased usage of our Proximic and CCR products and adoption of our CCM offering. This increase was partially offset by a decrease in revenue from our syndicated digital and national TV products due to lower renewals.

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

Cost of Revenues

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

Cost of revenues for the three months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Three Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Data costs	\$ 17,097	19.3 %	\$ 19,317	21.8 %	\$ (2,220)	(11.5)%
Employee costs	10,152	11.4 %	8,582	9.7 %	1,570	18.3 %
Lease expense and depreciation	7,266	8.2 %	7,354	8.3 %	(88)	(1.2)%
Systems and bandwidth costs	7,041	7.9 %	7,131	8.1 %	(90)	(1.3)%
Panel costs	3,542	4.0 %	3,372	3.8 %	170	5.0 %
Royalties and resellers	2,519	2.8 %	1,870	2.1 %	649	34.7 %
Sample and survey costs	1,878	2.1 %	1,557	1.8 %	321	20.6 %
Professional fees	1,791	2.0 %	1,464	1.7 %	327	22.3 %
Technology	1,225	1.4 %	1,090	1.2 %	135	12.4 %
Other	272	0.3 %	268	0.3 %	4	1.5 %
Total cost of revenues	\$ 52,783	59.4 %	\$ 52,005	58.8 %	\$ 778	1.5 %

Employee costs increased primarily due to a shift in headcount toward supporting our products and an increase in employee bonuses. Data costs decreased primarily due to the December 2024 amendment to our data license agreement with Charter Operating, for which fees are now paid based on household counts provided during the period.

Cost of revenues for the nine months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Nine Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Data costs	\$ 51,238	19.3 %	\$ 57,647	22.2 %	\$ (6,409)	(11.1)%
Employee costs	32,084	12.2 %	28,407	10.9 %	3,677	12.9 %
Systems and bandwidth costs	21,512	8.1 %	20,460	7.8 %	1,052	5.1 %
Lease expense and depreciation	21,416	8.1 %	19,996	7.7 %	1,420	7.1 %
Panel costs	10,641	4.0 %	9,482	3.6 %	1,159	12.2 %
Royalties and resellers	6,475	2.5 %	4,545	1.7 %	1,930	42.5 %
Sample and survey costs	4,949	1.9 %	4,735	1.8 %	214	4.5 %
Professional fees	4,890	1.9 %	4,769	1.8 %	121	2.5 %
Technology	3,584	1.4 %	3,201	1.2 %	383	12.0 %
Other	840	0.3 %	783	0.3 %	57	7.3 %
Total cost of revenues	\$ 157,629	59.7 %	\$ 154,025	59.0 %	\$ 3,604	2.3 %

Employee costs increased primarily due to a shift in headcount toward supporting our products and an increase in employee bonuses. Royalties and resellers costs increased primarily due to increased sales of products for which we pay royalties. Lease expense and depreciation increased primarily due to an increase in capitalized internal-use software and finance leases. Panel costs increased primarily due to higher recruitment and support costs. Systems and bandwidth costs increased primarily due to higher cloud computing and processing costs attributable to certain custom TV data set deliveries. Data costs decreased primarily due to the December 2024 amendment to our data license agreement with Charter Operating, for which fees are now paid based on household counts provided during the period.

Selling and Marketing

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

Selling and marketing expenses for the three months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Three Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Employee costs	\$ 11,451	13.0 %	\$ 9,691	11.0 %	\$ 1,760	18.2 %
Technology	841	0.9 %	811	0.9 %	30	3.7 %
Professional fees	821	0.9 %	616	0.7 %	205	33.3 %
Lease expense and depreciation	523	0.6 %	546	0.6 %	(23)	(4.2)%
Marketing and advertising	429	0.5 %	479	0.5 %	(50)	(10.4)%
Other	486	0.5 %	372	0.4 %	114	30.6 %
Total selling and marketing expenses	\$ 14,551	16.4 %	\$ 12,515	14.1 %	\$ 2,036	16.3 %

Employee costs increased primarily due to an increase in employee commissions and bonuses.

Selling and marketing expenses for the nine months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Nine Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Employee costs	\$ 35,916	13.6 %	\$ 33,127	12.6 %	\$ 2,789	8.4 %
Technology	2,465	0.9 %	2,401	0.9 %	64	2.7 %
Marketing and advertising	2,315	0.9 %	1,979	0.8 %	336	17.0 %
Professional fees	2,201	0.8 %	1,832	0.7 %	369	20.1 %
Lease expense and depreciation	1,601	0.6 %	2,072	0.8 %	(471)	(22.7)%
Other	1,519	0.6 %	1,280	0.5 %	239	18.7 %
Total selling and marketing expenses	\$ 46,017	17.4 %	\$ 42,691	16.3 %	\$ 3,326	7.8 %

Employee costs increased primarily due to an increase in employee commissions and bonuses, as well as severance expense for terminated employees.

Research and Development

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

Research and development expenses for the three months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Three Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Employee costs	\$ 5,332	6.1 %	\$ 5,252	5.9 %	\$ 80	1.5 %
Technology	746	0.8 %	758	0.9 %	(12)	(1.6)%
Professional fees	646	0.7 %	702	0.8 %	(56)	(8.0)%
Lease expense and depreciation	357	0.4 %	450	0.5 %	(93)	(20.7)%
Other	103	0.1 %	110	0.1 %	(7)	(6.4)%
Total research and development expenses	\$ 7,184	8.1 %	\$ 7,272	8.2 %	\$ (88)	(1.2)%

Research and development expenses for the nine months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Nine Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Employee costs	\$ 17,594	6.7 %	\$ 18,132	6.9 %	\$ (538)	(3.0)%
Technology	2,254	0.9 %	2,298	0.9 %	(44)	(1.9)%
Professional fees	1,731	0.7 %	1,919	0.7 %	(188)	(9.8)%
Lease expense and depreciation	1,183	0.4 %	1,725	0.7 %	(542)	(31.4)%
Other	344	0.1 %	338	0.1 %	6	1.8 %
Total research and development expenses	\$ 23,106	8.8 %	\$ 24,412	9.3 %	\$ (1,306)	(5.3)%

Lease expense and depreciation decreased primarily due to a reduction of our leased space in various locations. Employee costs decreased primarily due to a shift in headcount toward supporting our products.

General and Administrative

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

General and administrative expenses for the three months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Three Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Employee costs	\$ 6,016	6.7 %	\$ 5,307	6.1 %	\$ 709	13.4 %
Professional fees	3,628	4.1 %	2,949	3.3 %	679	23.0 %
Technology	861	1.0 %	810	0.9 %	51	6.3 %
Lease expense and depreciation	253	0.3 %	259	0.3 %	(6)	(2.3)%
Other	1,292	1.5 %	1,791	2.0 %	(499)	(27.9)%
Total general and administrative expenses	\$ 12,050	13.6 %	\$ 11,116	12.6 %	\$ 934	8.4 %

Employee costs increased primarily due to an increase in employee bonuses. Professional fees increased primarily due to certain charges related to a review of strategic alternatives that ended in the third quarter of 2025.

General and administrative expenses for the nine months ended September 30, 2025 and 2024 were as follows:

(In thousands)	Nine Months Ended September 30,					
	2025	% of Revenue	2024	% of Revenue	\$ Change	% Change
Employee costs	\$ 20,892	7.9 %	\$ 17,714	6.8 %	\$ 3,178	17.9 %
Professional fees	9,707	3.7 %	9,645	3.7 %	62	0.6 %
Technology	2,566	1.0 %	2,503	1.0 %	63	2.5 %
Lease expense and depreciation	798	0.3 %	1,009	0.4 %	(211)	(20.9)%
Other	3,434	1.3 %	4,792	1.8 %	(1,358)	(28.3)%
Total general and administrative expenses	\$ 37,397	14.2 %	\$ 35,663	13.7 %	\$ 1,734	4.9 %

Employee costs increased primarily due to an increase in employee bonuses and severance expense for terminated employees. Other costs decreased primarily due to lower non-income taxes.

Amortization of Intangible Assets

Amortization expense consists of charges related to the amortization of intangible assets associated with acquisitions, primarily our 2016 Rentrak merger. Amortization of intangible assets was \$0.6 million and \$0.8 million during the three months ended September 30, 2025 and 2024, respectively and \$1.9 million and \$2.4 million during the nine months ended September 30, 2025 and 2024, respectively.

Impairment of Goodwill

In the third quarter of 2024, as a result of changes in our stock price, market and equity capitalization, operating results and projections, we performed an interim impairment review of our goodwill in conjunction with our October 1, 2024 annual testing date. Our reporting unit did not pass the goodwill impairment test, and as a result we recorded a \$63.0 million non-cash impairment charge in the three and nine months ended September 30, 2024. No impairment charge related to goodwill was incurred during the three and nine months ended September 30, 2025. For further information on our goodwill, refer to [Footnote 4](#), *Goodwill* in this 10-Q and [Item 7](#), "Critical Accounting Estimates" within our 2024 10-K.

Impairment of Right-of-use and Long-lived Assets

In the third quarter of 2024, we recorded an impairment charge of \$1.4 million related to certain office space lease right-of-use assets and associated leasehold improvements. The impairment charge was driven by the execution of a sublease for an office space for which expected cash receipts were less than the cash disbursements for the primary lease. No impairment charge related to right-of-use and long-lived assets was incurred during the three and nine months ended September 30, 2025. For further information refer to [Footnote 2](#), *Summary of Significant Accounting Policies*.

Organizational Restructuring

We incurred \$15 thousand and \$1.0 million of restructuring expense during the three and nine months ended September 30, 2024, respectively, related to the implementation of a restructuring plan that included a workforce reduction communicated in 2022. The 2022 restructuring plan was substantially completed in 2024.

Gain (Loss) From Foreign Currency Transactions

Our foreign currency transactions are recorded as a result of fluctuations in the exchange rate between the transactional currency and the functional currency of foreign subsidiary transactions, primarily resulting in non-cash unrealized gains and losses. Our foreign currency exposures that relate to the translation to U.S. Dollars are in a net liability position, and our foreign currency exposures that relate to the translation from U.S. Dollars are in a net asset position.

For the three and nine months ended September 30, 2025, the gain (loss) from foreign currency transactions was \$0.1 million and \$(5.4) million, respectively. The gain (loss) was primarily driven by fluctuations in the Euro, Chilean Peso and U.S. Dollar exchange rates. For the three and nine months ended September 30, 2024, the loss from foreign currency transactions was \$2.2 million and \$1.5 million, respectively. The losses incurred during the three and nine months ended September 30, 2024 were primarily driven by fluctuations in the Euro, Chilean Peso, Brazilian Real, and U.S. Dollar exchange rates.

Interest Expense, Net

Interest expense, net consists of interest income and interest expense. Interest income primarily consists of interest earned from our cash and cash equivalent balances. Interest expense primarily relates to interest and amortization of debt issuance costs under our Credit Agreement, our Prior Credit Agreement and our finance leases.

We incurred interest expense, net of \$1.7 million and \$0.4 million during the three months ended September 30, 2025 and 2024, respectively, and \$5.0 million and \$1.4 million during the nine months ended September 30, 2025 and 2024, respectively. The increase in interest expense, net for the three and nine months ended September 30, 2025 as compared to 2024 was primarily due to the increase in debt balance related to the Credit Agreement executed on December 31, 2024. For additional information, refer to [Footnote 6, Debt](#).

Income Tax Benefit (Provision)

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

For the three months ended September 30, 2025 and 2024, we recorded an income tax benefit of \$0.3 million and \$1.6 million, respectively, resulting in effective tax rates of 219.0% and 2.6%, respectively. For the nine months ended September 30, 2025 and 2024, we recorded an income tax provision of \$0.6 million and an income tax benefit of \$2.3 million, respectively, resulting in effective tax rates of 4.6% and 3.5%, respectively. These effective tax rates differ from the U.S. federal statutory rate primarily due to the effects of certain permanent items, foreign tax rate differences, changes in the valuation allowance against our domestic deferred tax assets and deferred tax expense resulting from amortization of tax deductible goodwill. The difference in income tax benefit or provision during the three and nine months ended September 30, 2025 as compared to 2024 is primarily due to different levels of income or loss in the respective periods, the discrete income tax benefit of \$0.3 million related to the true-up of a deferred tax liability recorded in the three and nine months ended September 30, 2025, and the discrete tax benefit of \$1.8 million related to the impairment of goodwill recorded in the three and nine months ended September 30, 2024.

Liquidity and Capital Resources

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

(In thousands)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 19,489	\$ 28,140
Net cash used in investing activities	(17,406)	(18,768)
Net cash used in financing activities	(6,536)	(12,142)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	868	19
Net decrease in cash, cash equivalents and restricted cash	(3,585)	(2,751)

Overview

Our principal uses of cash consist of cash paid for data, payroll and other operating expenses; payments related to investments in equipment, primarily to support our consumer panels and technical infrastructure required to deliver our products and services and support our customers; and service of our debt and lease facilities.

As of September 30, 2025, our principal sources of liquidity consisted of cash, cash equivalents and restricted cash totaling \$29.9 million, including \$3.2 million in restricted cash (primarily related to letters of credit); cash flows from our operations; and amounts available to us under our Credit Agreement, as described below. We had outstanding letters of credit of \$2.8 million as of September 30, 2025.

On June 24, 2025, each holder of Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable by us on that date. Under the waivers and the Certificate of Designations, the deferred dividends will accrue and accumulate at a rate of 9.5% per year from June 30, 2025 until declared and paid, with payment to occur on or before December 31, 2025. As of September 30, 2025, accrued dividends for the Preferred Stock totaled \$22.9 million.

On December 31, 2024, we entered into the Credit Agreement with Blue Torch Finance LLC. The Credit Agreement has a term of four years and matures in December 2028. The Credit Agreement provides a borrowing capacity of \$60.0 million consisting of a \$45.0 million term loan that was fully funded at closing (the "Term Loan") and a \$15.0 million revolving credit facility that was unfunded at closing (the "Revolving Facility"). Initial proceeds from the Term Loan were used to resolve our aged accounts payable, cash collateralize our outstanding letters of credit, pay transaction fees and expenses, and strengthen our cash position. As of September 30, 2025, we had no borrowings outstanding under the Revolving Facility, with remaining borrowing capacity of \$15.0 million.

On July 24, 2024, we issued 13.3 million additional shares of Preferred Stock to the existing holders of Preferred Stock in exchange for cancellation of our obligation to pay accrued dividends to such holders for dividend periods ended in 2023 and 2024. The additional shares of Preferred Stock have the same terms and conditions as the Preferred Stock previously issued by us, including that they accrue annual dividends at a rate of 7.5% per annum, subject to increase under certain circumstances (including in connection with the dividend waivers described above). Under the Credit Agreement, we are prohibited from paying cash dividends to the holders of Preferred Stock prior to April 1, 2026. On and after April 1, 2026, the Credit Agreement imposes certain limitations on cash dividends, including a heightened liquidity requirement.

Refer to [Footnote 1](#), *Organization*, for information regarding a proposed recapitalization transaction that, if approved by our stockholders and consummated, would result in the exchange and retirement of all shares of Preferred Stock and the elimination of related dividend rights.

Macroeconomic Factors

In recent years, macroeconomic challenges such as inflation, capital market disruptions and recession concerns have caused some advertisers to reduce or delay advertising expenditures. Recent developments in U.S. trade policy have created additional uncertainty, contributing to further spending delays by advertisers. These declines have had a direct impact on demand for our products, particularly those that are tied to advertising spend. We expect that softness in the advertising market will continue to affect our business through the end of 2025 and into 2026. Although we cannot quantify the impact of macroeconomic factors on our future results, any worsening of ad market conditions could negatively impact our financial position and liquidity.

Preferred Stock

On March 10, 2021, we issued 82,527,609 shares of Preferred Stock in exchange for gross cash proceeds of \$204.0 million. Net proceeds from the issuance totaled \$187.9 million after deducting issuance costs. Shares of Preferred Stock are convertible into Common Stock as described in [Footnote 5](#), *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*.

The holders of Preferred Stock are entitled to participate in all dividends declared on the Common Stock on an as-converted basis and are also entitled to a cumulative dividend at the rate of 7.5% per annum, payable annually in arrears and subject to increase under certain specified circumstances (including in connection with the dividend waivers described in this section). In addition, such holders are entitled to request, and we must take all actions reasonably necessary to pay, a one-time special dividend on the Preferred Stock equal to the highest dividend that our Board of Directors determines can be paid at the applicable time (or a lesser amount agreed by the holders), subject to additional conditions and limitations described in [Footnote 5](#), *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*. We may be obligated to obtain debt financing in order to effectuate the special dividend, which could significantly impact our financial position and liquidity depending on the timing and scope of the dividend payment and related financing.

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

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

On June 27, 2024, each holder of Preferred Stock further waived its right to receive the deferred dividends on or before June 30, 2024. In addition, each holder waived its right to receive on June 30, 2024 the annual dividends otherwise payable on that date for the dividend period ending June 29, 2024. Under these waivers and the Certificate of Designations, the deferred dividends for both periods (2023 and 2024) would continue to accrue and accumulate at a rate of 9.5% per year until declared and paid, with payment to occur on or before July 31, 2024, subject to certain conditions.

On July 24, 2024, we issued 13,257,294 additional shares of Preferred Stock to the existing holders of Preferred Stock in exchange for cancellation of our obligation to pay the deferred dividends described above, which totaled \$32.8 million on the issuance date. On the date of issuance, the additional shares of Preferred Stock were convertible into 662,862 shares of our Common Stock, representing an effective conversion price of \$49.438 per share for the canceled dividend obligation. The additional shares of Preferred Stock have the same terms and conditions as the Preferred Stock previously issued, including that holders are entitled to cumulative dividends at a rate of 7.5% per annum, payable annually in arrears and subject to increase under certain circumstances.

In connection with the issuance, we also entered into an amendment to the Stockholders Agreement with the holders of Preferred Stock. Among other things, the amendment reduced the \$100.0 million special dividend threshold set forth in the Stockholders Agreement by an amount equal to the liquidation preference of the additional Preferred Stock (\$32.8 million). After further reducing the threshold by annual dividends paid in prior years, the current special dividend threshold is \$47.0 million.

On June 24, 2025, each holder of our Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable by us on that date. Under the waivers and the Certificate of Designations, the deferred dividends will accrue and accumulate at a rate of 9.5% per year from June 30, 2025 until declared and paid, with payment to occur on or before December 31, 2025.

As of September 30, 2025, each share of Preferred Stock was convertible into 0.054829 shares of Common Stock, with such conversion rate scheduled to return to 0.05 upon payment of accrued dividends.

Any payment of dividends (annual or special) in the form of cash could significantly impact our financial position and liquidity.

Refer to Footnote 1, *Organization*, for information regarding a proposed recapitalization transaction that, if approved by our stockholders and consummated, would result in the exchange and retirement of all shares of Preferred Stock and the elimination of related dividend rights.

Secured Credit Agreement

On December 31, 2024, we entered into the Credit Agreement with Blue Torch Finance LLC. The Credit Agreement has a term of four years and matures in December 2028. The Credit Agreement provides a borrowing capacity of \$60.0 million consisting of the \$45.0 million Term Loan and the \$15.0 million Revolving Facility. As of September 30, 2025, the interest rate for the Term Loan was 11.26% based on the Adjusted Term SOFR rate, as defined in the Credit Agreement. In addition, the Credit Agreement provides for an unused commitment fee equal to 1.0% per annum of the unused Revolving Facility.

Amounts outstanding under the Credit Agreement must be prepaid from time to time with the net cash proceeds of certain debt incurrences, equity issuances, asset sales and other dispositions, insurance and condemnation proceeds, tax refunds and other extraordinary receipts. Additionally, beginning with the fiscal year ending December 31, 2025, we may be required to prepay the loans annually with Excess Cash Flow (as defined in the Credit Agreement) at specified percentages. Certain payments may be subject to prepayment premiums.

The Credit Agreement contains financial covenants that require us to maintain a maximum Senior Leverage Ratio and minimum Liquidity (each term as defined in the Credit Agreement) during the term of the facility. Additionally, the Credit Agreement contains restrictive covenants that limit our ability to, among other things, incur additional indebtedness and liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets and engage in transactions with affiliates. With respect to dividends, the Credit Agreement prohibits the payment of cash dividends to holders of the Preferred Stock prior to April 1, 2026 and imposes certain limitations on cash dividends, including a heightened Liquidity requirement, on and after that date. As of September 30, 2025, we were in compliance with our covenants under the Credit Agreement.

As of September 30, 2025, we had \$44.7 million outstanding under the Term Loan and no borrowings outstanding under the Revolving Facility, with a remaining borrowing capacity of \$15.0 million.

For additional information on the Credit Agreement, refer to [Footnote 6, Debt](#).

Operating Activities

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

Cash provided by operating activities is calculated by adjusting our net loss for changes in working capital, as well as by excluding non-cash items such as: depreciation, unrealized foreign currency loss (gain), stock-based compensation, non-cash operating lease expense, amortization expense of finance leases and intangible assets, impairment of right-of-use and long-lived assets and goodwill, and deferred tax provision (benefit).

Net cash provided by operating activities for the nine months ended September 30, 2025 was \$19.5 million compared to \$28.1 million for the nine months ended September 30, 2024. The decrease in cash provided by operating activities was primarily attributable to a net decrease in cash generated from working capital due to improved timing of the settlement of accounts payable and an increase in interest payments due to the increase in debt balance related to the Credit Agreement executed on December 31, 2024.

Investing Activities

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

Net cash used in investing activities for the nine months ended September 30, 2025 was \$17.4 million compared to \$18.8 million for the nine months ended September 30, 2024. The decrease in cash used in investing activities was primarily due to a decrease in cash paid for capitalized internally developed software.

Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2025 was \$6.5 million compared to \$12.1 million during the nine months ended September 30, 2024. The decrease in cash used in financing activities was primarily due to the repayment of \$6.0 million of the principal amount outstanding under the Prior Credit Agreement in 2024, in addition to lower contingent consideration for the Shareablee acquisition paid in 2025 compared to 2024. The decrease was partially offset by principal payments on insurance financing during the nine months ended September 30, 2025.

Contractual Payment Obligations

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

We have data licensing agreements with a number of MVPDs and other providers for set-top box and connected TV data. These agreements have remaining terms of less than one year to six years. As of September 30, 2025, the total fixed payment obligations related to set-top box and connected TV data agreements are \$104.5 million and \$25.2 million, respectively. In addition, we expect to make variable payments related to a set-top box data agreement totaling an estimated \$90.8 million over the next six years.

We have both operating and financing leases related to corporate office space and equipment. Our leases have remaining terms from less than one year to five years. As of September 30, 2025, the total fixed payment obligation related to these agreements is \$25.9 million.

We have an agreement for cloud-based data storage and bandwidth to help process and store our data. The remaining term for this agreement is less than one year. As of September 30, 2025, the total fixed payment obligation related to this agreement is \$2.5 million.

Future Capital Requirements

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

Critical Accounting Estimates

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

Refer to the critical accounting estimates disclosed in [Item 7](#), "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2024 10-K for detailed information about the estimates and assumptions that we consider to be the most critical to an understanding of our financial condition and results of operations. These estimates and assumptions involve significant judgments and uncertainties, and actual results in these areas could differ from our estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

As of September 30, 2025, the interest rate for the Term Loan under the Credit Agreement was 11.26% based on the Adjusted Term SOFR rate.

For discussion of the market risk associated with our interest rate and foreign currency exposure, refer to [Item 7A](#), "Quantitative and Qualitative Disclosures About Market Risk" within the 2024 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation required by the Securities Exchange Act of 1934 (the "Exchange Act"), under the supervision and with the participation of our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of September 30, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of September 30, 2025, these disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

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

Inherent Limitation on the Effectiveness of Internal Controls

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

An investment in our Common Stock involves a substantial risk of loss. In addition to the information in this report, you should carefully consider the risks discussed in [Item 1A, "Risk Factors"](#) of our 2024 10-K before you decide whether to invest in our stock. The risks identified below and in our 2024 10-K could materially and adversely affect our business, financial condition and operating results. In that case, the trading price of our Common Stock could decline, and you could lose part or all of your investment. The risks described below and in our 2024 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and operating results, and may result in the loss of part or all of your investment.

Macroeconomic factors could continue to adversely affect our business and financial results.

Our business depends on the health of the media and advertising industries in which we operate. The strength of the advertising market can fluctuate in response to the economic prospects of specific advertisers or industries, advertisers' spending priorities, and the economy in general. In recent years, macroeconomic factors including inflation, capital market disruptions and recession concerns have caused some advertisers to reduce or delay advertising expenditures. Recent developments in U.S. trade policy have created additional uncertainty, contributing to further spending delays by advertisers. These declines, which may continue in future periods, have had a direct impact on demand for our products, which measure advertising campaigns and audiences.

Further reductions in advertising spending could result in customers terminating their subscriptions for our products, delaying renewals, or renewing on terms less favorable to us. Furthermore, our newer products, for which we recognize revenue based on impressions used, are subject to higher fluctuations in revenue from changes in our customers' advertising budgets and spending. Macroeconomic factors could also increase our costs, reducing margins and preventing us from meeting our profitability goals. Finally, these factors make it more difficult for us to predict our future revenue and costs, which could result in misallocation of resources or operating inefficiencies that could harm our business. The extent of the impact of macroeconomic factors on our business is uncertain and may continue to adversely affect our operations and financial results.

Our credit facility may impact our ability to operate our business and secure additional financing in the future, and any failure to meet our debt obligations could adversely affect our business and financial condition.

We have a senior secured financing agreement (the "Credit Agreement") with a borrowing capacity of \$60.0 million. As of September 30, 2025, we had outstanding borrowings totaling \$44.7 million under the Credit Agreement. Amounts outstanding under the Credit Agreement are made at the Adjusted Term SOFR rate or the Reference Rate (each as defined in the Credit Agreement) and bear interest at a rate per annum equal to (i) the Adjusted Term SOFR rate, subject to a 3.0% floor, plus an applicable margin of 7.0%, or (ii) the Reference Rate, subject to a 4.0% floor, plus an applicable margin of 6.0%. As of September 30, 2025, the applicable interest rate was 11.26%. In addition, the Credit Agreement provides for an unused commitment fee equal to 1.0% per annum of the unused revolving commitments. The Credit Agreement matures in December 2028.

Amounts outstanding under the Credit Agreement must be prepaid from time to time with the net cash proceeds of certain debt incurrences, equity issuances, asset sales and other dispositions, insurance and condemnation proceeds, tax refunds and other extraordinary receipts. Additionally, we may be required to prepay the loans annually with Excess Cash Flow (as defined in the Credit Agreement) at specified percentages. Certain payments may be subject to prepayment premiums.

Servicing and repaying our indebtedness under the Credit Agreement could divert resources from other priorities, including investment in our products and operations and satisfaction of other financial obligations. If our cash flow from operations is inadequate to allow us to pay the interest and principal on our debt when due and meet our other financial obligations, we could face substantial liquidity challenges.

Under the Credit Agreement, we are subject to restrictive covenants limiting our ability to, among other things, incur additional indebtedness and liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets, and engage in transactions with affiliates. These covenants could limit our operating flexibility and cause us to forego attractive business opportunities, which could hurt our customer relationships and put us at a competitive disadvantage. The covenants also could prevent us from securing additional financing in the future, including to fund our operations, satisfy liabilities, or pay dividends to the holders of our Preferred Stock. With respect to dividends in particular, the Credit Agreement prohibits the payment of cash dividends to holders of our Preferred Stock prior to April 1, 2026 and imposes certain limitations on cash dividends, including a heightened liquidity requirement, on and after that date.

In addition, we are subject to financial covenants under the Credit Agreement, including a requirement to maintain a maximum Senior Leverage Ratio and minimum Liquidity (each as defined in the Credit Agreement) during the term of the facility.

If we fail to meet our obligations under the Credit Agreement, the lender(s) may accelerate any amounts outstanding under the Credit Agreement and may terminate their commitments to extend further credit. This could have important consequences for our company, including requiring us

to restructure or refinance our debt (which we may be unable to do on acceptable terms or at all), dispose of assets or, potentially, enter into liquidation or bankruptcy.

The consummation of our proposed recapitalization transaction is subject to a number of conditions, some of which are outside of our control, and, if these conditions are not satisfied or waived on a timely basis, the transaction may not be completed.

On September 26, 2025, we entered into separate Stock Exchange Agreements (the "Exchange Agreements") with the holders of our Preferred Stock, pursuant to which, at the closing of the transactions contemplated thereby (the "Closing"), each holder will exchange the Preferred Stock currently owned by such holder for shares of Series C Preferred Stock and Common Stock. If consummated, the proposed recapitalization transaction would result in the exchange and retirement of all shares of Preferred Stock, the elimination of related dividend rights, and a reduction in the holders' director designation rights, among other things. We believe the transaction would improve alignment of interests across our stockholders, strengthen corporate governance, and provide us with increased financial flexibility to invest in our business.

The Closing is subject to various closing conditions, including approval by our stockholders. We currently intend to hold a special meeting of stockholders in December 2025 to seek approval of the transaction and related matters and, if approved, to complete the Closing shortly thereafter. If we are unable to obtain stockholder approval or satisfy other closing conditions, however, the Exchange Agreements may be terminated and the Closing may not occur. In such case, we and our stockholders would not realize the expected benefits of the transaction, and our business and financial results could be harmed. In addition, failure to complete the transaction could adversely affect our stock price, including to the extent that the current market price of our Common Stock is positively affected by a market assumption that the transaction will close. Finally, any delay in completing the transaction could cause us not to realize some or all of the expected benefits and could materially increase our costs. There can be no assurance that the conditions to Closing will be satisfied or that the transaction will be completed within the expected timeframe or at all.

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

Our existing stockholders have experienced and may continue to experience substantial dilution as a result of our obligations to issue shares of Common Stock. As of September 30, 2025, our Preferred Stock was convertible into an aggregate of 5,251,758 shares of Common Stock at the election of the holders. In addition, holders of Preferred Stock are entitled to a cumulative annual dividend at a rate of 7.5% per annum, subject to increase under certain circumstances. On June 24, 2025, each holder waived its right to receive on June 30, 2025 the annual dividends otherwise payable by us on that date. Under the waivers and the Certificate of Designations of our Preferred Stock, the deferred dividends will accrue and accumulate at a rate of 9.5% per year from June 30, 2025 until paid. The Certificate of Designations permits payment of annual dividends on the Preferred Stock in the form of cash, shares of Common Stock, additional shares of Preferred Stock (which would be convertible into shares of Common Stock) or a combination thereof, subject to conditions set forth in the Certificate of Designations. As described above, however, our Credit Facility prohibits the payment of cash dividends on the Preferred Stock prior to April 1, 2026 and imposes certain limitations on cash dividends on and after that date. These restrictions make it more likely that we may become obligated to pay annual dividends on the Preferred Stock in the form of securities, particularly if the proposed recapitalization transaction is not approved and consummated. As of September 30, 2025, accrued dividends for the Preferred Stock totaled \$22.9 million.

As described above, the proposed recapitalization transaction would result in the exchange and retirement of all shares of Preferred Stock and the elimination of related dividend rights. However, the transaction would also result in the issuance of 9,860,475 new shares of Common Stock and 12,670,863 shares of Series C Preferred Stock, which would be convertible into Common Stock at an initial rate of 1:1. On an as-converted basis, assuming full conversion of the Series C Preferred Stock on a 1:1 basis without regard to limitations on conversion, the aggregate number of shares of Common Stock expected to be issued in the transaction represents approximately 81.8% of the total Common Stock on a post-closing basis.

As of September 30, 2025, 98,726 shares of Common Stock were reserved for issuance pursuant to outstanding stock options under our equity incentive plans (including stock option awards we assumed in the Shareablee acquisition), 383,196 shares of Common Stock were reserved for issuance pursuant to outstanding restricted stock unit and deferred stock unit awards under our equity incentive plans and arrangements (including Shareablee plan awards and an employment inducement award we granted in 2021), and 2,582,844 shares of Common Stock were available for future equity awards under our 2018 Equity and Incentive Compensation Plan.

The issuance of shares of Common Stock (i) upon the conversion of or payment of dividends on our Preferred Stock, (ii) in connection with the proposed recapitalization transaction, (iii) pursuant to outstanding and future equity awards, or (iv) upon the conversion of other existing or future convertible securities, may result in substantial dilution to each of our stockholders by reducing that stockholder's percentage ownership of our outstanding Common Stock.

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

(a) Unregistered Sales of Equity Securities during the Three Months Ended September 30, 2025

On September 26, 2025, we entered into the Exchange Agreements, pursuant to which, at the Closing, each of Charter, Liberty and Pine will exchange the 31,928,301 shares of Preferred Stock currently owned by such holder for (i) 4,223,621 shares of Series C Preferred Stock, which

will be convertible into shares of Common Stock, and (ii) 3,286,825 shares of Common Stock. The Closing is subject to various closing conditions, including approval by our stockholders. The securities that will be issued as part of this transaction (if approved and consummated) will not initially be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on an exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. Additional information required by Item 701 of Regulation S-K was previously included in our Current Report on Form 8-K filed on September 29, 2025.

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

None.

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

None.

ITEM 3. **DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

ITEM 4. **MINE SAFETY DISCLOSURES**

Not applicable.

ITEM 5. **OTHER INFORMATION**

During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Document
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1, as amended, filed June 12, 2007) (File No. 333-141740)
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed June 4, 2018) (File No. 333-225400)
3.3	Certificate of Designation of Series A Junior Participating Preferred Stock of comScore, Inc., as filed with the Secretary of State of the State of Delaware on February 9, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed February 9, 2017) (File No. 001-33520)
3.4	Certificate of Elimination of Designation of Series A Junior Participating Preferred Stock of comScore, Inc., as filed with the Secretary of State of the State of Delaware on September 29, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed October 4, 2017) (File No. 001-33520)
3.5	Certificate of Amendment to Amended and Restated Certificate of Incorporation of comScore, Inc., dated March 10, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed March 15, 2021) (File No. 001-33520)
3.6	Certificate of Designations of Series B Convertible Preferred Stock, par value \$0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed March 15, 2021) (File No. 001-33520)
3.7	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 22, 2023) (File No. 001-33520)
3.8	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value \$0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed June 22, 2023) (File No. 001-33520)
3.9	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed December 27, 2023) (File No. 001-33520)
3.10	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value \$0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 18, 2024) (File No. 001-33520)
3.11	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 24, 2025) (File No. 001-33520)
3.12	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value \$0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed June 24, 2025) (File No. 001-33520)
3.13	Amended and Restated Bylaws of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2018, filed August 10, 2018) (File No. 001-33520)
10.1	Stock Exchange Agreement, dated as of September 26, 2025, by and between comScore, Inc. and Charter Communications Holding Company, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)
10.2	Stock Exchange Agreement, dated as of September 26, 2025, by and between comScore, Inc. and Liberty Broadband Corporation (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)
10.3	Stock Exchange Agreement, dated as of September 26, 2025, by and between comScore, Inc. and Pine Investor, LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)
10.4	Stockholder Support Agreement, dated as of September 26, 2025, by and between comScore, Inc. and Charter Communications Holding Company, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)
10.5	Stockholder Support Agreement, dated as of September 26, 2025, by and between comScore, Inc. and Liberty Broadband Corporation (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)
10.6	Stockholder Support Agreement, dated as of September 26, 2025, by and between comScore, Inc. and Pine Investor, LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)

10.7	Amendment No. 1 to Financing Agreement, dated as of September 26, 2025, by and between comScore, Inc., each subsidiary of comScore, Inc. from time to time party thereto as a guarantor, each lender from time to time party thereto, and Blue Torch Finance LLC (incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K, filed September 29, 2025) (File No. 001-33520)
31.1+	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document

* Management contract or compensatory plan or arrangement

+ Filed or furnished herewith

SIGNATURE

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

COMSCORE, INC.

By: /s/ Mary Margaret Curry

Mary Margaret Curry

Chief Financial Officer and Treasurer

(Principal Financial Officer, Principal Accounting Officer and
Duly Authorized Officer)

November 6, 2025



CERTIFICATIONS

I, Jonathan Carpenter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of comScore, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

/s/ Jonathan Carpenter

Jonathan Carpenter
Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

CERTIFICATIONS

I, Mary Margaret Curry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of comScore, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

/s/ Mary Margaret Curry

Mary Margaret Curry
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: November 6, 2025

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

In connection with the Quarterly Report of comScore, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Jonathan Carpenter, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

/s/ Jonathan Carpenter

Jonathan Carpenter
Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

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

In connection with the Quarterly Report of comScore, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Mary Margaret Curry, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

/s/ Mary Margaret Curry

Mary Margaret Curry
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: November 6, 2025