

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 3, 2024

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

Delaware
(State or other jurisdiction
of incorporation)

001-33520
(Commission
File Number)

54-1955550
(IRS Employer
Identification No.)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 3, 2024, comScore, Inc. (the "Company") entered into an amendment (the "Amendment") to its senior secured revolving credit agreement dated May 5, 2021 (the "Credit Agreement") among the Company, as borrower, the Company's subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as administrative agent, and the lenders from time to time party thereto.

The Amendment, among other things, (i) extended the maturity date of the Credit Agreement from May 5, 2024 to November 5, 2024; (ii) reduced the aggregate lender commitments under the Credit Agreement from \$40.0 million to \$25.0 million; (iii) modified the Applicable Rate definition in the Credit Agreement to increase the Applicable Rate payable on SOFR-based loans to 4.50%; (iv) increased the minimum consolidated asset coverage ratio covenant and decreased the minimum liquidity covenant contained in the Credit Agreement; (v) limited certain Restricted Payments (as defined in the 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 Credit Agreement; (vii) updated certain defined terms in the Credit Agreement to reflect the May 2023 transfer of shares of the Company's Series B Convertible Preferred Stock, par value \$0.001 per share, from an affiliate of Qurate Retail, Inc. to Liberty Broadband Corporation; and (viii) provided for certain amendment fees, including a fee of 2.0% of aggregate commitments due on the maturity date (November 5, 2024) unless all obligations are paid in full prior to such date.

The foregoing summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

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

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2024, the Company issued a press release announcing its financial results for the period ended March 31, 2024. A copy of the press release announcing the foregoing is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K regarding the Amendment to the Credit Agreement is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated May 7, 2024
10.1	Third Amendment, dated as of May 3, 2024, to the Credit Agreement among comScore, Inc. (as Borrower), certain subsidiaries of the Borrower (as Guarantors), Bank of America N.A. (as Administrative Agent), and the lenders party thereto
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

SIGNATURES

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

comScore, Inc.

By: /s/ Mary Margaret Curry
Mary Margaret Curry
Chief Financial Officer and Treasurer

Date: May 7, 2024

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of May 3, 2024 is by and among COMSCORE, INC., a Delaware corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto, and BANK OF AMERICA, N.A., in its capacity as administrative agent (in such capacity, the "Administrative Agent").

RECITALS

WHEREAS, the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto, the Administrative Agent, and the L/C Issuer are parties to that certain Credit Agreement, dated as of May 5, 2021 (as amended by that certain First Amendment to Credit Agreement dated as of February 25, 2022, and that certain Second Amendment to Credit Agreement dated as of February 24, 2023, and as further amended, modified, extended, restated, replaced, or supplemented in writing from time to time, the "Credit Agreement").

WHEREAS, the Loan Parties have requested that the Lenders agree to amend the Credit Agreement on the terms and conditions set forth herein.

WHEREAS, the Lenders have agreed to do so, but only pursuant to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement.

2. Estoppel. Each Loan Party hereby acknowledges and agrees that, as of the close of business on May 2, 2024, (a) the Outstanding Amount of the Revolving Loans was \$16,000,000.00, (b) the Outstanding Amount of the Swing Line Loans was \$0.00, and (c) the Outstanding Amount of the L/C Obligations was \$3,181,692.82, each of which constitutes a valid and subsisting obligation of each Loan Party, jointly and severally, owed to the Lenders or the L/C Issuer, as applicable, that is not subject to any credits, offsets, defenses, claims, counterclaims, or adjustments of any kind.

3. Consent, Acknowledgement, and Reaffirmation. Each Loan Party hereby: (a) acknowledges and consents to this Agreement and the terms and provisions hereof; (b) reaffirms the covenants and agreements contained in each Loan Document to which such Person is party, including, in each case, as such covenants and agreements may be modified by this Agreement and the transactions contemplated hereby; (c) reaffirms that each of the Liens created and granted in or pursuant to the Loan Documents in favor of the Administrative Agent for the benefit of the holders of the Secured Obligations is valid and subsisting, and acknowledges and agrees that this Agreement shall in no manner impair or otherwise adversely affect such Liens; and (d) confirms that each Loan Document to which such Person is a party is and shall continue to be in full force and effect and the same is hereby ratified and confirmed in all respects, except that upon the effectiveness of this Agreement, all references in such Loan Documents to the "Credit Agreement", "thereunder", "thereof", or words of like import shall mean the Credit

Agreement and the other Loan Documents, as the case may be, as in effect and as modified by this Agreement.

4. Amendment to Credit Agreement. As of the Effective Date, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended as follows:

(i) The following new definitions are hereby added in the appropriate alphabetical order:

“Liberty” has the meaning set forth in the definition of “Preferred Equity Holders”.

“Third Amendment Effective Date” means May 3, 2024.

(ii) The table contained in the definition of “Applicable Rate” is hereby amended and restated to read as follows:

Period	Daily SOFR & Letter of Credit Fee	Base Rate	Commitment Fee
From the Closing Date to but excluding the First Amendment Effective Date	2.25%	1.25%	0.25%
From the First Amendment Effective Date to but excluding the Second Amendment Effective Date	2.50%	1.50%	0.25%
From the Second Amendment Effective Date to but excluding the Third Amendment Effective Date	3.50%	2.50%	0.25%
From and after the Third Amendment Effective Date	4.50%	3.50%	0.25%

(iii) The definition of “Commitment” is hereby amended by adding a new sentence to the end of such definition to read as follows:

The Commitment of all the Lenders on the Third Amendment Effective Date shall be \$25,000,000.

(iv) The definition of “Maturity Date” is hereby amended by replacing the reference therein to “May 5, 2024” with “November 5, 2024”.

(v) The definition of “Preferred Equity” is hereby amended and restated in its entirety to read as follows:

“Preferred Equity” means the Equity Interests of the Borrower consisting of Series B Convertible Preferred Stock, par value \$0.001 per share (“Series B Preferred Stock”), that have been or may be issued from time to time.

(vi) The definition of “Preferred Equity Holders” is hereby amended and restated in its entirety to read as follows:

“Preferred Equity Holders” means: Charter Communications Holding Company, LLC, a Delaware limited liability company (“Charter”); Liberty Broadband Corporation, a Delaware corporation (“Liberty”); Pine Investor, LLC, a Delaware limited liability company wholly owned by funds advised by Cerberus Capital Management, L.P. (“Pine”); the respective Affiliates of Charter, Liberty and Pine; and Charter’s, Liberty’s and Pine’s (and their respective Affiliates’) investment funds and controlled investment vehicles.

(b) Section 6.02(n) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(n) Lender Calls. From and after the Third Amendment Effective Date, the Borrower shall conduct a telephonic meeting with the Administrative Agent and the Lenders on a bi-weekly basis to discuss such matters as the Administrative Agent and the Lenders may reasonably request, at which shall be present such officers of the Loan Parties as may be reasonably requested to attend by the Administrative Agent, such request or requests to be made within a reasonable time prior to the scheduled date of such meeting.

(c) Section 7.06(g) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(g) prior to the Third Amendment Effective Date, the Borrower may make Restricted Payments with respect to its Equity Interests, so long as, before and after giving effect to such Restricted Payment, (i) no Default shall have occurred and be continuing, (ii) the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 recomputed for the most recently completed Measurement Period on a Pro Forma Basis and (iii) Liquidity shall be at least \$10,000,000.

(d) Section 7.11(c) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(c) Permit the Consolidated Asset Coverage Ratio to be less than (i) 1.50:1.00 as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower beginning with the fiscal quarter ending March 31, 2022, and continuing until the Measurement Period ending December 31, 2022, (ii) 2.00:1.00 as of the last day of each calendar month beginning with calendar month ending March 31, 2023 through the calendar month ending April 30, 2024, and (iii) 2.50:1.00 as of the last day of each calendar month from and after the calendar month ending May 31, 2024.

(e) Section 7.11(d) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(d) Permit Liquidity to be less than (i) \$28,000,000 as of the last Business Day of each calendar month beginning with calendar month ending March 31, 2023 through the calendar month ending February 29, 2024, and (ii) \$22,000,000 as of the last Business Day of each calendar month from and after the calendar month ending March 31, 2024.

(f) Schedule 1.01(b) to the Credit Agreement is hereby amended and restated in its entirety to read in the form attached hereto as Schedule 1.

5. Amendment Fees. In consideration of the written consent of the Lenders provided hereby, the Loan Parties hereby agree to pay to the Administrative Agent, for the ratable benefit of the Lenders, each of the following:

(a) An amendment fee (the "Effective Date Amendment Fee") in an amount equal to twenty-five basis points (0.25%) of the Commitments of the Lenders in effect immediately after giving effect to this Agreement. The Effective Date Amendment Fee shall be fully earned, non-refundable, due, and payable in immediately available funds on the Effective Date.

(b) A secondary amendment fee (the "Secondary Amendment Fee") in an amount equal to two hundred basis points (2.00%) of the Commitments of the Lenders in effect immediately after giving effect to this Agreement. The Secondary Amendment Fee shall be fully earned, non-refundable, due and payable in immediately available funds on the Maturity Date (as amended by this Agreement), unless prior to such date the Obligations have been paid in full (other than contingent indemnification obligations), in which case the Secondary Amendment Fee shall be deemed canceled and waived in full.

6. Reimbursement of Fees and Expenses. Without in any way limiting the obligations of the Loan Parties under the Loan Documents, upon demand therefor, the Loan Parties shall promptly reimburse the Administrative Agent for all reasonable fees and out of pocket expenses incurred in connection with the Loan Documents and the transactions contemplated hereby (including the reasonable fees and expenses of Moore & Van Allen PLLC, as counsel to the Administrative Agent).

7. Conditions Precedent. This Agreement shall be effective on the date (the "Effective Date") that each of the following conditions have been satisfied or waived, in each case as determined by the Administrative Agent in its sole discretion:

(a) Executed Agreement. The Administrative Agent shall have received a copy of this Agreement duly executed by each Loan Party, the Administrative Agent, and the Lenders.

(b) Principal Payment. The Administrative Agent shall have received transmittal evidence of a payment in immediately available funds in the amount of \$6,000,000, which shall be applied to the outstanding principal amount of the Revolving Loans; provided, that the Administrative Agent shall have actually received such payment by no later than 5:00 p.m. (Eastern time) on May 6, 2024.

(c) Effective Date Amendment Fee. The Administrative Agent shall have received, for the benefit of the Lenders, transmittal evidence of the payment of the Effective Date

Amendment Fee; provided, that the Administrative Agent shall have actually received such payment by no later than 5:00 p.m. (Eastern time) on May 6, 2024.

(d) *Fees and Expenses.* The Administrative Agent shall have received transmittal evidence of reimbursement for all reasonable fees and out of pocket expenses of the Administrative Agent incurred in connection with this Agreement and the other Loan Documents (including without limitation the reasonable fees and expenses of Moore & Van Allen PLLC as counsel to the Administrative Agent); provided, that the Administrative Agent shall have actually received such reimbursement by no later than 5:00 p.m. (Eastern time) on May 6, 2024.

(e) *Certificates and Resolutions.* The Administrative Agent shall have received:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Effective Date; provided, that, the items referenced in this clause (i) may be evidenced by certifications that such items have not been amended, repealed, modified or restated since the last copies of such items delivered by such Loan Party to the Administrative Agent and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the date of such delivery; and

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the Credit Agreement.

8. Representations of Loan Parties. Each Loan Party represents and warrants to the Administrative Agent, the Lenders, and the L/C Issuer as follows:

(a) Each Loan Party has the requisite power and authority and has taken all necessary action to authorize the execution, delivery, and performance of this Agreement in accordance with its terms.

(b) This Agreement has been duly executed and delivered by each Loan Party and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as may be limited by Debtor Relief Laws or by equitable principles relating to enforceability.

(c) The execution, delivery, and performance by the Loan Parties of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not require, as a condition to the effectiveness thereof, any registration with, consent, or approval of, or notice to, or other action to, with or by, any Governmental Authority except for filings, recordings, or consents where failure to obtain or make could not reasonably be expected to have a Material Adverse Effect.

(d) Other than the filing of this Agreement with the SEC, no material consent or approval of, registration or filing with, or any other action by, any Governmental Authority is

required in connection with the execution, delivery, or performance by any Loan Party of this Agreement.

(e) After giving effect to this Agreement, the representations and warranties set forth in the Loan Documents are true and correct in all material respects (but without duplication of any existing materiality qualifiers) as of the Effective Date, except those that specifically relate to an earlier date, which shall have been true and correct in all material respects (but without duplication of any existing materiality qualifiers) on and as of such earlier date.

(f) No event has occurred and is continuing which constitutes a Default or an Event of Default.

(g) The parties executing this Agreement as Guarantors include each Subsidiary of any Loan Party that is required pursuant to Section 6.12 of the Credit Agreement to become a Loan Party as of the Effective Date.

9. Release.

(a) Each Loan Party hereby releases and forever discharges the Administrative Agent, the L/C Issuer, and each Lender, and their respective predecessors, successors, assigns, attorneys, and Related Parties (each and every of the foregoing, a “Released Party”) from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions, and causes of action of any nature whatsoever, in each case to the extent arising in connection with any of the Loan Documents through the Effective Date, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, whether liquidated or unliquidated, whether absolute or contingent, whether foreseen or unforeseen, and whether or not heretofore asserted, which any of the foregoing may have or claim to have against any Released Party.

(b) Each Loan Party understands, acknowledges, and agrees that the release of each Released Party provided in this Section 9 includes a waiver of any and all rights and protections such Person may have under Section 1542 of the Civil Code of California (the text of which is below) and any similar statute or law (including, without limitation, any similar statute or law applicable in the State of New York or any jurisdiction of incorporation or organization of any Loan Party). Section 1542 of the Civil Code of California provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

By executing this Agreement, each Loan Party (i) waives and relinquishes any and all rights and benefits which they may have under Section 1542 of the Civil Code of California, and any similar statute or law (including, without limitation, any similar statute or law applicable in the State of New York or any jurisdiction of incorporation or organization of any Loan Party), and (ii) assumes the risk of releasing or covenanting not to sue in respect of any existing, but as of yet unknown, claims. The parties hereto acknowledge and agree that this waiver is an essential term of this Agreement.

10. No Actions, Claims. Each Loan Party represents, warrants, acknowledges, and confirms that, as of the date hereof, it has no knowledge of any action, cause of action, claim, demand, damage, or liability of whatever kind or nature, in law or in equity, against any Released Party arising from any action by such Persons, or failure of such Persons to act, under or in connection with any of the Loan Documents.

11. Incorporation of Agreement. Except as specifically modified herein, the terms of the Loan Documents shall remain in full force and effect. The execution, delivery, and effectiveness of this Agreement shall not operate as a waiver of any right, power, or remedy of the Administrative Agent or the Lenders under the Loan Documents, or constitute a waiver or amendment of any provision of the Loan Documents, except as expressly set forth herein.

12. No Third-Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns, and the obligations hereof shall be binding upon the Loan Parties. No other Person shall have or be entitled to assert rights or benefits under this Agreement, other than any non-party Released Party only with respect to Section 9 and Section 10 hereof.

13. Entirety. This Agreement, the Credit Agreement, and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof. This Agreement, the Credit Agreement, and the other Loan Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.

14. Counterparts. This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement.

15. Governing Law; Submission to Jurisdiction; Etc.; Waiver of Jury Trial. The governing law, submission to jurisdiction, waiver of venue, service of process, and waiver of jury trial provisions contained in Sections 11.14 and 11.15 of the Credit Agreement are hereby incorporated by reference *mutatis mutandis*.

16. Further Assurances. Each of the parties hereto agrees to execute and deliver, or to cause to be executed and delivered, all such instruments as may reasonably be requested to effectuate the intent and purposes, and to carry out the terms, of this Agreement.

17. Miscellaneous. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, then such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Except as otherwise provided in this Agreement, if any provision contained in this Agreement conflicts with, or is inconsistent with, any provision in any Loan Document, then the provision contained in this Agreement shall govern and control.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

COMSCORE, INC.,
a Delaware corporation

By: /s/ Mary Margaret Curry
Name: Mary Margaret Curry
Title: Chief Financial Officer & Treasurer

GUARANTORS:

PROXIMIC, LLC,
a Delaware limited liability company
M.LABS, LLC,
a Delaware limited liability company
LNKMTR, LLC,
a Delaware limited liability company
FULL CIRCLE STUDIES, INC.,
a Delaware corporation
MARKETSCORE, INC., a Delaware corporation
TMRG, INC., a Delaware corporation
VOICEFIVE, INC., a Delaware corporation
CREATIVE KNOWLEDGE, INC.,
a Delaware corporation
CSWS, LLC, a Virginia limited liability company
CARMENERE HOLDING COMPANY,
a Delaware corporation
COMSCORE INTERNATIONAL INC.,
a Delaware corporation
COMSCORE HOLDINGS LLC,
a Delaware limited liability company
COMSCORE EUROPE, LLC,
a Delaware limited liability company
HOLLYWOOD SOFTWARE, INC.,
a California corporation

By: /s/ Ashley Wright
Name: Ashley Wright
Title: President and Secretary

COMSCORE BRAND AWARENESS, L.L.C.,
a Delaware limited liability company

By: comScore, Inc., its sole member

By: /s/ Mary Margaret Curry
Name: Mary Margaret Curry
Title: Chief Financial Officer & Treasurer

RENTRAK, LLC,
an Oregon limited liability company
SS MEDIA HOLDCO, LLC,
a Delaware limited liability company
SHAREABLEE, LLC,
a Delaware limited liability company

By: /s/ Mary Margaret Curry
Name: Mary Margaret Curry
Title: Chief Financial Officer & Treasurer

[SIGNATURE PAGES CONTINUE]

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Ena Ukachi
Name: Ena Ukachi
Title: Senior Vice President

COMSCORE
THIRD AMENDMENT TO CREDIT AGREEMENT

LENDERS: BANK OF AMERICA, N.A.,

as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Ena Ukachi

Name: Ena Ukachi

Title: Senior Vice President

COMSCORE

THIRD AMENDMENT TO CREDIT AGREEMENT

Schedule 1

Amended Schedule 1.01(b)

[See attached.]

**Initial Commitments and Applicable Percentages
As of the Third Amendment Effective Date**

Lender	Revolving Commitment	Applicable Percentage of Revolving Facility
Bank of America, N.A.	\$25,000,000.00	100.000000000%
Total:	\$25,000,000.00	100.000000000%



FOR IMMEDIATE RELEASE

Comscore Reports First Quarter 2024 Results

RESTON, Va., May 7, 2024 – Comscore, Inc. (Nasdaq: SCOR), a trusted partner for planning, transacting and evaluating media across platforms, today reported financial results for the quarter ended March 31, 2024.

Q1 2024 Financial Highlights

- Revenue for the first quarter was \$86.8 million compared to \$91.6 million in Q1 2023
- Net loss of \$1.1 million compared to \$8.7 million in Q1 2023
- Adjusted EBITDA of \$8.1 million compared to \$5.2 million in Q1 2023
- Maintaining full-year guidance

"While revenue came in slightly below our expectations, our teams continued to make encouraging progress against a number of key initiatives that are critical to our transformation," said Jon Carpenter, CEO of Comscore. "Our adjusted EBITDA performance, and key product and client progress that we've continued to make with our cross-platform offerings, are evidence we're moving in the right direction. The quarter also saw major milestones like MRC accreditation for Comscore TV and JIC certification as a cross-platform currency - both are major validations of the progress that we continue to make. I remain confident in the direction we're taking the business, and we will continue to leverage Comscore's cross-platform capabilities to deliver value to our stakeholders."

First Quarter Summary Results

Revenue in the first quarter was \$86.8 million, down 5.2% from \$91.6 million in Q1 2023. This result was primarily driven by a decline in Cross Platform Solutions revenue of 9.7% from Q1 2023 due to lower national TV revenue, partially offset by growth in our movies business. Digital Ad Solutions revenue also declined 1.5% from Q1 2023, primarily due to lower syndicated digital revenue, partially offset by an increase in Activation (Proximic) and Comscore Campaign Ratings (CCR) revenue, which on a combined basis grew 28% compared to Q1 2023.

Our core operating expenses, which include cost of revenues, sales and marketing, research and development and general and administrative expenses, were \$87.4 million, a decrease of 4.5% compared to \$91.6 million in Q1 2023, primarily due to a decline in employee compensation as a result of our restructuring efforts and lower cloud computing costs.

Net loss was \$1.1 million in Q1 2024, compared to \$8.7 million in Q1 2023, resulting in net loss margins of 1.2% and 9.5% of revenue, respectively. After accounting for dividends on our convertible preferred stock, loss per share attributable to common shares was \$(1.08) and \$(2.66) for Q1 2024 and Q1 2023, respectively.

Non-GAAP adjusted EBITDA for the quarter was \$8.1 million, compared to \$5.2 million in Q1 2023, resulting in adjusted EBITDA margins of 9.4% and 5.7%, respectively. Excluding the impact of foreign currency transactions, FX adjusted EBITDA for the quarter was \$7.2 million, compared to \$6.7 million in Q1 2023. Adjusted EBITDA and adjusted EBITDA margin exclude stock-based compensation, restructuring costs, amortization of cloud-computing implementation costs, change in fair value of contingent consideration and warrants liability, transformation costs (added in Q3 2023 and applied to prior periods), and other items as presented in the accompanying tables. FX adjusted EBITDA excludes these items as well as gain/loss from foreign currency transactions.

Change in Revenue Solution Groups

In the first quarter of 2024, management decided to evaluate revenue results using solution groups that better represent the company's evolving business and customer needs, which are largely centered around measurement and insights. Beginning with Q1 2024, we are presenting revenue in the following two solution groups:

- Content & Ad Measurement represents the measurement portion of our business – measuring audiences across content and advertisements for linear TV, CTV, desktops, laptops, tablets and mobile devices. Product offerings reported in this solution group include our legacy subscription-based syndicated offerings that measure audiences

for linear TV (national and local), digital and streaming, as well as theatrical box office receipts. Also included in this solution group are our transaction-based cross-platform products, Proximic and CCR. These syndicated and cross-platform products are used as currency to plan and execute ad campaigns, measure the outcome of ad campaigns, optimize ad campaigns that are in-flight, activate programmatic campaigns, and make content easier for programmatic advertisers to reach.

- Research & Insight Solutions represents the custom solutions we provide that are tailored to our clients' specific needs. These offerings include custom TV, digital and cross-platform data feeds, as well as other data integrations. They also include our survey business, our Consumer Brand Health (CBH) business, and other bespoke research, data and insight deliverables that help our clients better understand their business, competitive landscape, clients and market.

Using the new solution groups to evaluate revenue in the first quarter, Content & Ad Measurement revenue declined 5.3% from Q1 2023 due to lower revenue from our syndicated audience offerings, primarily related to national TV and syndicated digital products. This decline was partially offset by an increase in cross-platform revenue primarily driven by increased usage of our Proximic and CCR products. Research & Insight Solutions revenue declined 4.5% from Q1 2023, primarily due to lower deliveries of certain custom digital products.

If we had evaluated revenue based on the new solution groups in 2023, full-year revenue from Content & Ad Measurement and Research & Insight Solutions would have been approximately 83% and 17% of total revenue, respectively. Additional information about the new solution groups is set forth in the accompanying tables.

Balance Sheet and Liquidity

As of March 31, 2024, cash, cash equivalents and restricted cash totaled \$18.9 million. Total debt principal, including \$16.0 million in outstanding borrowings under our senior secured revolving credit agreement, was \$19.6 million.

2024 Outlook

Based on current trends and expectations, we are maintaining our guidance for full-year 2024 revenue and adjusted EBITDA, expecting to have revenue between \$375 million and \$390 million and an adjusted EBITDA margin between 12% and 15%. We anticipate that our national TV revenue will continue to be impacted by the linear ad spend pressure that major networks are experiencing, and that demand for custom digital products will continue to be unpredictable due to the macroeconomic environment. As a result, we expect revenue in the second quarter of 2024 to be lower than in Q2 2023, with revenue growth building in the back half of the year as revenue from our Proximic and CCR products continues to ramp.

We do not provide GAAP net income (loss) or net income (loss) margin on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense, fair value adjustments, variable interest expense, litigation and restructuring expense and any unusual gains or losses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. For this reason, we are unable without unreasonable effort to provide a reconciliation of adjusted EBITDA or adjusted EBITDA margin to the most directly comparable GAAP measure, GAAP net income (loss) and net income (loss) margin, on a forward-looking basis.

Conference Call Information for Today, Tuesday, May 7, 2024 at 5:00 p.m. ET

Management will host a conference call to discuss the results on Tuesday, May 7, 2024 at 5:00 p.m. ET. The live audio webcast along with supplemental information will be accessible at ir.comscore.com/events-presentations. Participants can obtain dial-in information by registering for the call at the same web address and are advised to register in advance of the call to avoid delays. Following the conference call, a replay will be available via webcast at ir.comscore.com/events-presentations.

About Comscore

Comscore is a global, trusted partner for planning, transacting and evaluating media across platforms. With a data footprint that combines digital, linear TV, over-the-top and theatrical viewership intelligence with advanced audience insights, Comscore empowers media buyers and sellers to quantify their multiscreen behavior and make meaningful business decisions with confidence. A proven leader in measuring digital and TV audiences and advertising at scale, Comscore is the industry's emerging, third-party source for reliable and comprehensive cross-platform measurement.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal and state securities laws, including, without limitation, our expectations, forecasts, plans and opinions regarding expected revenue growth and adjusted EBITDA margin for 2024, growth drivers, economic and industry trends, value delivery to clients and shareholders, product infrastructure and innovation, and transformation plans. These statements involve risks and uncertainties that could cause actual events to differ materially from expectations, including, but not limited to, changes in our business and customer, partner and vendor relationships; external market conditions and competition; changes or declines in ad spending or other macroeconomic factors; evolving privacy and regulatory standards; and our ability to achieve our expected strategic, financial and operational plans. For additional discussion of risk factors, please refer to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings that we make from time to time with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (www.sec.gov).

Investors are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. We do not intend or undertake, and expressly disclaim, any duty or obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing in this press release adjusted EBITDA, adjusted EBITDA margin and FX adjusted EBITDA, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results, as they permit our investors to view our core business performance using the same metrics that management uses to evaluate our performance. Nevertheless, our use of these non-GAAP financial measures has limitations as an analytical tool, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider these measures alongside GAAP-based financial performance measures, net income (loss), net income (loss) margin, various cash flow metrics, and our other GAAP financial results. Set forth below are reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin. These reconciliations should be carefully evaluated.

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COMSCORE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

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

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

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

⁽¹⁾ Excludes amortization of intangible assets, which is presented as a separate line item.

⁽²⁾ Stock-based compensation expense is included in the line items above as follows:

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

⁽³⁾ Adjusted retroactively for a 1-for-20 reverse split of our common stock effected on December 20, 2023.

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

(In thousands)	Three Months Ended March 31,	
	2024	2023
Operating activities:		
Net loss	\$ (1,054)	\$ (8,671)
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	5,248	4,724
Stock-based compensation expense	1,378	1,117
Non-cash operating lease expense	1,249	1,395
Amortization of intangible assets	801	2,811
Amortization expense of finance leases	644	429
Change in fair value of contingent consideration liability	89	96
Change in fair value of warrants liability	(286)	1,815
Deferred tax (benefit) provision	(132)	566
Other	623	254
Changes in operating assets and liabilities:		
Accounts receivable	7,605	5,868
Prepaid expenses and other assets	(2,172)	38
Accounts payable, accrued expenses and other liabilities	(3,311)	(4,914)
Contract liabilities and customer advances	(1,164)	3,540
Operating lease liabilities	(2,650)	(1,817)
Net cash provided by operating activities	6,868	7,251
Investing activities:		
Capitalized internal-use software costs	(5,833)	(5,345)
Purchases of property and equipment	(263)	(487)
Net cash used in investing activities	(6,096)	(5,832)
Financing activities:		
Contingent consideration payment at initial value	(3,693)	(1,037)
Principal payments on finance leases	(658)	(445)
Other	(56)	(174)
Net cash used in financing activities	(4,407)	(1,656)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(384)	467
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,019)	230
Cash, cash equivalents and restricted cash at beginning of period	22,936	20,442
Cash, cash equivalents and restricted cash at end of period	\$ 18,917	\$ 20,672

	As of March 31,	
	2024	2023
Cash and cash equivalents	\$ 18,730	\$ 20,274
Restricted cash	187	398
Total cash, cash equivalents and restricted cash	\$ 18,917	\$ 20,672

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net loss and net loss margin to non-GAAP adjusted EBITDA, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

(In thousands)	Three Months Ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
GAAP net loss	\$ (1,054)	\$ (8,671)
Depreciation	5,248	4,724
Income tax (benefit) provision	(157)	1,214
Amortization of intangible assets	801	2,811
Interest expense, net	572	352
Amortization expense of finance leases	644	429
EBITDA	6,054	859
Adjustments:		
Stock-based compensation expense	1,378	1,117
Restructuring	460	998
Amortization of cloud-computing implementation costs	362	359
Change in fair value of contingent consideration liability	89	96
Transformation costs ⁽¹⁾	75	—
Other (income) expense, net ⁽²⁾	(286)	1,815
Non-GAAP adjusted EBITDA	\$ 8,132	\$ 5,244
Net loss margin ⁽³⁾	(1.2)%	(9.5)%
Non-GAAP adjusted EBITDA margin ⁽⁴⁾	9.4 %	5.7 %
Adjustments:		
(Gain) loss from foreign currency transactions	(963)	1,466
Non-GAAP FX adjusted EBITDA	\$ 7,169	\$ 6,710

⁽¹⁾ Transformation costs represent expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company. These costs generally relate to third-party consulting and non-capitalizable technology costs tied directly to the identified projects. We added transformation costs as an adjustment in Q3 2023 for greater transparency around these costs and have applied the adjustment to prior periods for comparison.

⁽²⁾ Adjustments to other (income) expense, net reflect non-cash changes in the fair value of warrants liability included in other income (expense), net on our Condensed Consolidated Statements of Operations and Comprehensive Loss.

⁽³⁾ Net loss margin is calculated by dividing net loss by revenues reported on our Condensed Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

⁽⁴⁾ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenues reported on our Condensed Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

Revenues

Revenues from our offerings of products and services (based on the new solution groups described above) are as follows:

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

⁽¹⁾ Syndicated Audience revenue includes revenue from our movies business, which grew from \$8.8 million in the first quarter of 2023 to \$9.2 million in the first quarter of 2024.

If we had evaluated revenue based on our old solution groups, revenues from our offerings would have been as follows:

(In thousands)	Three Months Ended March 31,					
	2024 (Unaudited)	% of Revenue	2023 (Unaudited)	% of Revenue	\$ Variance	% Variance
Digital Ad Solutions	\$ 49,667	57.2 %	\$ 50,447	55.1 %	\$ (780)	(1.5)%
Cross Platform Solutions ⁽¹⁾	37,128	42.8 %	41,111	44.9 %	(3,983)	(9.7)%
Total revenues	\$ 86,795	100.0 %	\$ 91,558	100.0 %	\$ (4,763)	(5.2)%

⁽¹⁾ Cross Platform Solutions revenue includes revenue from our movies business, which grew from \$8.8 million in the first quarter of 2023 to \$9.2 million in the first quarter of 2024.

If we had evaluated revenue in 2023 based on our new solution groups, full-year revenues from our offerings of products and services would have been as follows:

(In thousands)	Three Months Ended (Unaudited)				Year Ended	% of Total 2023 Revenue
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	
Content & Ad Measurement						
Syndicated Audience ⁽¹⁾	\$ 70,466	\$ 69,139	\$ 67,946	\$ 68,550	\$ 276,101	74.4 %
Cross-Platform	6,245	8,208	7,664	11,686	33,803	9.1 %
Total Content & Ad Measurement	76,711	77,347	75,610	80,236	309,904	83.5 %
Research & Insight Solutions	14,847	16,337	15,390	14,865	61,439	16.5 %
Total revenues	\$ 91,558	\$ 93,684	\$ 91,000	\$ 95,101	\$ 371,343	100.0 %

⁽¹⁾ Syndicated Audience revenue includes revenue from our movies business, which was \$8.8 million in the first quarter, \$8.8 million in the second quarter, \$8.7 million in the third quarter and \$9.1 million in the fourth quarter of 2023.