

**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): February 22, 2023

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 February 24, 2023, 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) increased the minimum Consolidated EBITDA and Consolidated Asset Coverage Ratio financial covenant requirements under the Credit Agreement, (ii) modified the measurement periods for certain financial covenants contained in the Credit Agreement, (iii) introduced a minimum liquidity covenant, and (iv) modified the Applicable Rate definition in the Credit Agreement to increase the Applicable Rate payable on SOFR-based loans to 3.50%.

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 February 28, 2023, the Company had borrowings of \$16.0 million and letters of credit totaling \$3.4 million outstanding under the Credit Agreement, consistent with the outstanding balances as of December 31, 2022.

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2023, the Company issued a press release announcing its financial results for the period ended December 31, 2022. 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 8.01 Other Events.

On February 22, 2023, in furtherance of the Company's previously announced efforts to improve cost efficiency and align resources with strategic priorities, the Company's Board of Directors (the "Board") determined to implement a reduction in compensation for members of the Board, effective March 1, 2023. The Board's action includes a reduction of more than 30% in the target value of annual equity awards for directors, as well as a 50% reduction in the Lead Director retainer, 33% reduction in Audit Committee retainers, and nearly 50% reduction in Finance & Acquisitions Committee retainers. On an annualized basis, the new program provides for a 26% reduction in total target compensation for the Board relative to the existing program.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Second Amendment, dated as of February 24, 2023, 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
99.1	Press Release dated February 28, 2023
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: February 28, 2023

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of February 24, 2023 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 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 (as amended hereby).

2. **Estoppel.** Each Loan Party hereby acknowledges and agrees that, as of the close of business on February 20, 2023, (a) the Outstanding Amount of the Revolving Loans was \$16,000,000, (b) the Outstanding Amount of the Swing Line Loans was \$0, and (c) the Outstanding Amount of the L/C Obligations was \$3,410,443, 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 definition is hereby added in appropriate alphabetical order:

“Second Amendment Effective Date” means February 24, 2023.

(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 and after the Second Amendment Effective Date	3.50%	2.50%	0.25%

(b) Section 6.02 of the Credit Agreement is hereby amended by adding new subsections (l), (m), (n), and (o) to read as follows:

(l) Three-Month Cashflow. As soon as available, but in any event within fifteen (15) Business Days after the end of each calendar month, a consolidated three-month cash flow forecast, together with a comparison to projected cash flows for the month then ended and a narrative explanation of any variances (on a line-item basis) between actual cash flows and projected cash flows for such month, in form and substance reasonably satisfactory to the Administrative Agent.

(m) Capital Expenditures. Within forty-five (45) days after the end of each fiscal quarter, a report prepared by management of the Borrower with respect to the most recently ended fiscal quarter setting forth (i) the aggregate amount of Capital Expenditures made by the Loan Parties in such fiscal quarter, (ii) the aggregate amount of Capital Expenditures made by the Loan Parties, on a cumulative year-to-date basis, during the applicable fiscal year, and (iii) any additional sources of financing utilized by the Loan Parties with respect to such Capital Expenditures.

(n) Lender Calls. Within fifteen (15) Business Days after the end of each calendar month, the Borrower shall conduct a telephonic meeting with the Administrative Agent and the Lenders 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.

(o) Monthly Compliance Certificate. From and after March 31, 2023, concurrently with the reports delivered pursuant to Section 6.02(l), a certificate of a Responsible Officer of the Borrower certifying compliance with the financial covenants contained in Section 7.11(c) and (d), together with all supporting calculations, in form and detail reasonably satisfactory to the Administrative Agent.

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

7.11 Financial Covenants.

(a) Permit Consolidated EBITDA as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower set forth below to be less than the amount set forth below opposite such period:

Measurement Period	Minimum Consolidated EBITDA
June 30, 2021 through and including December 31, 2022	\$20,000,000
March 31, 2023	\$22,000,000
June 30, 2023	\$24,000,000
September 30, 2023	\$32,000,000
December 31, 2023	\$35,000,000

(b) Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower set forth below to be less than the ratio set forth below opposite such period:

Measurement Period	Minimum Consolidated Fixed Charge Coverage Ratio
March 31, 2024 and thereafter	1.25:1.00

(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, and (ii) 2.00:1.00 as of the last day of each calendar month beginning with calendar month ending March 31, 2023.

(d) Permit Liquidity to be less than \$28,000,000 as of the last Business Day of each calendar month beginning with the calendar month ending March 31, 2023.

5. **Field Exam.** Within sixty (60) days of the Effective Date, and in addition to all inspection rights and information rights of the Administrative Agent and the Lenders under the Credit Agreement, the Loan Parties shall permit representatives and independent contractors of the Administrative Agent to conduct a one-time field exam reasonably satisfactory to the Administrative Agent, including without limitation permitting the Administrative Agent's representatives and independent contractors to visit and inspect any of the Loan Parties' properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, at such reasonable times during normal business hours upon reasonable advance notice to the Borrower (the "**Field Exam**"). The Borrower shall reimburse the Administrative Agent upon demand for all reasonable costs and expenses incurred by the Administrative Agent in connection with the Field Exam.

6. **Amendment Fee.** 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, an amendment fee (the "**Amendment Fee**") in an amount equal to fifteen basis points (0.15%) of the Revolving Credit Commitments of the Lenders in effect as of the Effective Date. The Amendment Fee

shall be fully-earned and non-refundable, and due and payable in immediately available funds on the Effective Date.

7. 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).

8. 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) Amendment Fee. The Administrative Agent shall have received, for the benefit of the Lenders, the Amendment Fee.

(c) Fees and Expenses. The Administrative Agent shall have received 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).

(d) 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 the 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.

9. Post-Closing Items.

(a) Perfection Certificate. On or before the forty-fifth (45th) calendar day following the Effective Date (or such later date as the Administrative Agent may reasonably agree), the Loan Parties shall deliver to the Administrative Agent an executed perfection certificate in a form provided by the Administrative Agent.

(b) Intellectual Property Matters. Within thirty (30) days after the Effective Date (or such later date as the Administrative Agent may reasonably agree), the Loan Parties shall deliver to the Administrative Agent executed notices of grant of security interests, substantially in the form of the notices of grant of security interests delivered on the Closing Date, in respect of the trademarks, trademark applications, patents and patent applications owned by the Loan Parties and identified by the Administrative Agent.

10. 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.

11. 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 11 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 or 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.

12. 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.

13. 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.

14. 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 11 and Section 12 hereof.

15. 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.

16. 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.

17. 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*.

18. 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.

19. 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

[SIGNATURE PAGES CONTINUE]

COMSCORE
SECOND AMENDMENT TO CREDIT AGREEMENT

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

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

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
SECOND AMENDMENT TO CREDIT AGREEMENT



FOR IMMEDIATE RELEASE

Comscore Reports Fourth Quarter and Full Year 2022 Results

FY Revenue of \$376.4 million, up 2.6% from 2021

FY Net Loss of \$66.6 million versus \$50.0 million in 2021

FY Adjusted EBITDA of \$37.0 million, up 16.1% from 2021

RESTON, Va., February 28, 2023 - Comscore, Inc. (Nasdaq: SCOR), a trusted partner for planning, transacting and evaluating media across platforms, today reported financial results for the fourth quarter and full year ended December 31, 2022.

FY 2022 Financial Highlights

- Revenue for 2022 was \$376.4 million compared to \$367.0 million in 2021
- Net loss of \$66.6 million compared to \$50.0 million in 2021, resulting primarily from a non-cash goodwill impairment charge of \$46.3 million and restructuring costs of \$5.8 million in Q3 2022
- Adjusted EBITDA of \$37.0 million compared to \$31.9 million in 2021
- Cash, cash equivalents and restricted cash of \$20.4 million versus \$22.3 million as of December 31, 2021

Q4 2022 Financial Highlights

- Revenue for the fourth quarter was \$98.2 million compared to \$96.5 million in Q4 2021
- Net income of \$0.1 million compared to \$2.9 million in Q4 2021
- Adjusted EBITDA of \$12.0 million compared to \$12.4 million in Q4 2021

2023 Financial Outlook

- Revenue expected to grow low to mid single digits over 2022
- Adjusted EBITDA margin expected to be in the double digits for 2023

Recent Developments

- Adopted as exclusive currency provider across Scripps' footprint in their 41 local markets as of January 1, 2023
- Secured long-term renewals with NBCU for national and local television
- Secured expansion and long-term renewal across the entire Gray Television broadcasting footprint
- Signed 11 new independent agencies in Q4 2022, including Berkshire Hathaway Automotive that represents over 100 Tier 3 dealers across 10 markets, Buonasera Media Services that represents Harris Teeter in the Southeast, and Intermedia Advertising Group that represents TitleMax and CarShield nationwide.
- Renewed measurement partnership with JOY-CPW, Inc., producer of "Game Time with Boomer Esiason," to provide local TV measurement spanning all 210 U.S. markets
- Similar to last year, selected by YouTube to identify the incremental advertising reach across YouTube before, during and after the Super Bowl linear TV broadcast for 15 major brands
- Expanded partnership with Adform to roll out Predictive Audiences globally, providing "Cookie-free" audience targeting to identify precise audiences, optimize campaigns and maximize budgets
- New digital business wins including The Barbarian Group, Slate, The Grid, and Blavity, Inc.

"2022 was a year of major change for Comscore and I'm extremely proud of what our teams have been able to accomplish," said Jon Carpenter, CEO of Comscore. "As I've mentioned, our focus has been on speed, execution and profitability. In 2022 we launched Comscore TV Pulse, which delivers local TV data within 48 hours, and we introduced our new Total Digital user interface that provides a combined view of our digital and social data. We also made strategic decisions related to our cost structure that enabled us to achieve adjusted EBITDA of \$37 million, the highest we've had in many years. We did what we said we were going to do, and that has given us momentum as we head into 2023. As the company that provides the most complete view of audiences for both content and ads, I believe we are well positioned for continued success."

Fourth Quarter Summary Results

Revenue in the fourth quarter was \$98.2 million, up 1.8% from \$96.5 million in Q4 2021, driven by double-digit growth in Cross Platform Solutions revenue from local and national TV measurement. We saw a decline in Digital Ad Solutions revenue from Q4 2021 primarily as a result of slower ad spend, which impacted Activation and other digital products.

Our core operating expenses, which include cost of revenues, sales and marketing, research and development and general and administrative expenses, were \$87.9 million, down 5.4% compared to \$92.9 million in Q4 2021.

Net income for the quarter was \$0.1 million, compared to net income of \$2.9 million in Q4 2021. After accounting for dividends on our convertible preferred stock, loss per share attributable to common shares was \$(0.04), compared to loss per share of \$(0.01) in Q4 2021.

Adjusted EBITDA was \$12.0 million, compared to \$12.4 million in Q4 2021, resulting in adjusted EBITDA margins of 12.2% and 12.9%, respectively. Adjusted EBITDA and adjusted EBITDA margin exclude stock-based compensation, impairment charges, change in fair value of contingent consideration, warrants liability, debt extinguishment costs, amortization of cloud-computing implementation costs, restructuring costs and other items as presented in the accompanying tables.

Full-Year Summary Results

Revenue for 2022 was \$376.4 million, up 2.6% compared to \$367.0 million in 2021, driven by double-digit growth in Cross Platform Solutions revenue from local and national TV measurement and the continued rebound in our Movies business. Within Cross Platform Solutions, local and national TV revenue grew 25.7% and 12.6%, respectively, over 2021. We saw a decline in Digital Ad Solutions revenue from 2021 as a result of lower revenue from our international digital measurement offering along with slower ad spend, which impacted Activation and other digital products.

Our core operating expenses, which include cost of revenues, sales and marketing, research and development and general and administrative expenses, were \$371.9 million, up 0.3% compared to \$370.8 million in 2021.

Net loss for the year was \$66.6 million, compared to net loss of \$50.0 million in 2021. Included in net loss for 2022 were a non-cash impairment charge of \$46.3 million related to goodwill and restructuring costs of \$5.8 million recorded in Q3 2022. Included in net loss for 2021 was a \$15.3 million non-cash charge related to the convertible preferred stock transaction closed in Q1 2021. After accounting for dividends on convertible preferred stock, loss per share attributable to common shares was \$(0.89), compared to loss per share of \$(0.78) in 2021.

Adjusted EBITDA was \$37.0 million, compared to \$31.9 million in 2021, resulting in adjusted EBITDA margins of 9.8% and 8.7%, respectively.

Balance Sheet and Liquidity

As of December 31, 2022, cash, cash equivalents and restricted cash totaled \$20.4 million. Total debt principal, including \$16.0 million in outstanding borrowings under our senior secured revolving credit agreement, was \$19.4 million.

2023 Outlook

Based on current trends and expectations, we believe 2023 revenue will increase low to mid single digits over 2022, driven by continued growth in Cross Platform Solutions from our local and national TV offerings and growth in Digital Ad Solutions as we focus on product integrations and new product innovation. We expect an adjusted EBITDA margin in the double digits for 2022.

We do not provide GAAP net income (loss) 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), on a forward-looking basis.

Conference Call Information for Today, Tuesday, February 28, 2023 at 5:00 p.m. ET

Management will host a conference call to discuss the results on Tuesday, February 28, 2023, 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 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 allows media buyers and sellers to quantify their multiscreen behavior and make 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 2023, the impact of new customer contracts and partnerships on our business and revenue prospects, evolving economic and industry trends, currency opportunities, product integration and innovation, and restructuring plans and cost-reduction initiatives. 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, including the restructuring plan we announced in September 2022. 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 and adjusted EBITDA margin, 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), 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 measure, net income (loss). These reconciliations should be carefully evaluated.

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COMSCORE, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	As of December 31,	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,044	\$ 21,854
Restricted cash	398	425
Accounts receivable, net of allowances of \$798 and 1,173, respectively	68,457	72,059
Prepaid expenses and other current assets	15,922	14,769
Total current assets	104,821	109,107
Property and equipment, net	36,367	36,451
Operating right-of-use assets	23,864	29,186
Deferred tax assets	3,351	2,811
Intangible assets, net	13,327	39,945
Goodwill	387,973	435,711
Other non-current assets	10,883	10,263
Total assets	\$ 580,586	\$ 663,474
Liabilities, Convertible Redeemable Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 29,090	\$ 23,575
Accrued expenses	43,393	45,264
Contract liabilities	52,944	54,011
Customer advances	11,527	11,613
Current operating lease liabilities	7,639	7,538
Warrants liability	718	10,520
Current portion of contingent consideration	7,134	1,037
Other current liabilities	12,646	11,813
Total current liabilities	165,091	165,371
Non-current operating lease liabilities	29,588	36,055
Non-current portion of accrued data costs	25,106	16,005
Revolving line of credit	16,000	16,000
Deferred tax liabilities	2,127	2,103
Other non-current liabilities	10,627	16,879
Total liabilities	248,539	252,413
Commitments and contingencies		
Convertible redeemable preferred stock, \$0.001 par value; 82,527,609 shares authorized, issued and outstanding as of December 31, 2022 and 2021; aggregate liquidation preference of \$211,863 as of December 31, 2022 and 2021	187,885	187,885
Stockholders' equity:		
Preferred stock, \$0.001 par value; 7,472,391 shares authorized as of December 31, 2022 and 2021; no shares issued or outstanding as of December 31, 2022 or 2021	—	—
Common stock, \$0.001 par value; 275,000,000 shares authorized as of December 31, 2022 and 2021; 98,869,738 shares issued and 92,104,942 shares outstanding as of December 31, 2022, and 97,172,086 shares issued and 90,407,290 shares outstanding as of December 31, 2021	92	90
Additional paid-in capital	1,690,783	1,683,883
Accumulated other comprehensive loss	(15,940)	(12,098)
Accumulated deficit	(1,300,789)	(1,218,715)
Treasury stock, at cost, 6,764,796 shares as of December 31, 2022 and 2021	(229,984)	(229,984)
Total stockholders' equity	144,162	223,176
Total liabilities, convertible redeemable preferred stock and stockholders' equity	\$ 580,586	\$ 663,474

COMSCORE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)

	Years Ended December 31,		
	2022	2021	2020
Revenues	\$ 376,423	\$ 367,013	\$ 356,036
Cost of revenues ^{(1) (2)}	205,294	203,044	180,712
Selling and marketing ^{(1) (2)}	68,453	66,937	70,220
Research and development ^{(1) (2)}	36,987	39,123	38,706
General and administrative ^{(1) (2)}	61,200	61,736	55,783
Amortization of intangible assets	27,096	25,038	27,219
Impairment of goodwill	46,300	—	—
Restructuring	5,810	—	—
Impairment of right-of-use and long-lived assets	156	—	4,671
Total expenses from operations	451,296	395,878	377,311
Loss from operations	(74,873)	(28,865)	(21,275)
Loss on extinguishment of debt	—	(9,629)	—
Interest expense, net	(915)	(7,801)	(35,805)
Other income (expense), net	9,785	(5,778)	14,554
Gain (loss) from foreign currency transactions	1,166	2,895	(4,490)
Loss before income taxes	(64,837)	(49,178)	(47,016)
Income tax provision	(1,724)	(859)	(902)
Net loss	\$ (66,561)	\$ (50,037)	\$ (47,918)
Net loss available to common stockholders			
Net loss	(66,561)	(50,037)	(47,918)
Convertible redeemable preferred stock dividends	(15,513)	(12,623)	—
Total net loss available to common stockholders	\$ (82,074)	\$ (62,660)	\$ (47,918)
Net loss per common share:			
Basic and diluted	\$ (0.89)	\$ (0.78)	\$ (0.67)
Weighted-average number of shares used in per share calculation - Common Stock:			
Basic and diluted	92,683,564	80,802,053	71,181,496
Comprehensive loss:			
Net loss	\$ (66,561)	\$ (50,037)	\$ (47,918)
Other comprehensive (loss) income:			
Foreign currency cumulative translation adjustment	(3,842)	(5,068)	5,303
Total comprehensive loss	\$ (70,403)	\$ (55,105)	\$ (42,615)

⁽¹⁾ Excludes amortization of intangible assets, which is presented separately in the Consolidated Statements of Operations and Comprehensive Loss.

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

	Years Ended December 31,		
	2022	2021	2020
Cost of revenues	\$ 1,144	\$ 1,603	\$ 1,288
Selling and marketing	1,021	1,791	2,226
Research and development	827	1,079	886
General and administrative	5,186	9,375	5,673
Total stock-based compensation expense	\$ 8,178	\$ 13,848	\$ 10,073

COMSCORE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2022	2021	2020
Operating activities:			
Net loss	\$ (66,561)	\$ (50,037)	\$ (47,918)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Impairment of goodwill	46,300	—	—
Amortization of intangible assets	27,096	25,038	27,219
Depreciation	16,828	15,793	14,064
Stock-based compensation expense	8,178	13,848	10,073
Non-cash operating lease expense	6,060	5,345	5,555
Change in fair value of contingent consideration liability	2,558	—	—
Amortization expense of finance leases	2,364	2,188	1,652
Bad debt expense (benefit)	312	(80)	1,693
Amortization of deferred financing costs	163	378	1,560
Impairment of right-of-use and long-lived assets	156	—	4,671
Deferred tax (benefit) provision	(475)	(1,719)	10
Change in fair value of warrant liability	(9,802)	7,689	(4,894)
Loss on extinguishment of debt	—	9,629	—
Non-cash interest expense on senior secured convertible notes	—	4,692	9,180
Accretion of debt discount	—	1,620	7,571
Change in fair value of financing derivatives	—	(1,800)	(10,287)
Other	1,435	1,082	908
Changes in operating assets and liabilities, net of effect of acquisition:			
Accounts receivable	2,596	(2,081)	2,024
Prepaid expenses and other assets	(805)	(1,145)	(6,283)
Accounts payable, accrued expenses, and other liabilities	7,396	(4,210)	(17,095)
Contract liability and customer advances	(1,587)	(10,777)	7,341
Operating lease liabilities	(7,275)	(5,597)	(6,327)
Net cash provided by operating activities	34,937	9,856	717
Investing activities:			
Capitalized internal-use software costs	(16,685)	(14,747)	(15,078)
Purchases of property and equipment	(1,137)	(803)	(477)
Cash and restricted cash acquired from acquisition	—	902	—
Net cash used in investing activities	(17,822)	(14,648)	(15,555)
Financing activities:			
Payments for dividends on convertible redeemable preferred stock	(15,512)	(4,760)	—
Principal payments on finance leases	(2,519)	(2,138)	(1,754)
Principal payment and extinguishment costs on senior secured convertible notes	—	(204,014)	—
Principal payment and extinguishment costs on secured term note	—	(14,031)	—
Proceeds from borrowings on revolving line of credit	—	16,000	—
Proceeds from issuance of convertible redeemable preferred stock, net of issuance costs	—	187,885	—
Other	(101)	(1,394)	(342)
Net cash used in financing activities	(18,132)	(22,452)	(2,096)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(820)	(1,218)	902
Net decrease in cash, cash equivalents and restricted cash	(1,837)	(28,462)	(16,032)
Cash, cash equivalents and restricted cash at beginning of period	22,279	50,741	66,773
Cash, cash equivalents and restricted cash at end of period	\$ 20,442	\$ 22,279	\$ 50,741
As of December 31,			
	2022	2021	2020
Cash and cash equivalents	\$ 20,044	\$ 21,854	\$ 31,126
Restricted cash	398	425	19,615
Total cash, cash equivalents and restricted cash	\$ 20,442	\$ 22,279	\$ 50,741

Reconciliation of Non-GAAP Financial Measures

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

(In thousands)	Years Ended December 31,		
	2022 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
GAAP net loss	\$ (66,561)	\$ (50,037)	\$ (47,918)
Amortization of intangible assets	27,096	25,038	27,219
Depreciation	16,828	15,793	14,064
Income tax provision	1,724	859	902
Interest expense, net	915	7,801	35,805
Amortization expense of finance leases	2,364	2,188	1,652
EBITDA	(17,634)	1,642	31,724
Adjustments:			
Stock-based compensation expense	8,178	13,848	10,073
Loss on extinguishment of debt	—	9,629	—
Amortization of cloud-computing implementation costs	1,435	712	—
Change in fair value of contingent consideration liability	2,558	—	—
Impairment of right-of-use and long-lived assets	156	—	4,671
Impairment of goodwill	46,300	—	—
Restructuring	5,810	—	—
Loss on asset disposition	7	—	—
Other (income) expense, net ⁽¹⁾	(9,802)	6,039	(14,164)
Non-GAAP adjusted EBITDA	\$ 37,008	\$ 31,870	\$ 32,304
Non-GAAP adjusted EBITDA margin ⁽²⁾	9.8 %	8.7 %	9.1 %

⁽¹⁾ Adjustments to other (income) expense, net reflect non-cash changes in the fair value of warrants liability, financing derivatives, and interest make-whole derivative included in other (income) expense, net on our Consolidated Statements of Operations and Comprehensive Loss.

⁽²⁾ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

COMSCORE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended December 31,	
	2022	2021
Revenues	\$ 98,240	\$ 96,537
Cost of revenues ^{(1) (2)}	49,379	49,777
Selling and marketing ^{(1) (2)}	16,603	17,368
Research and development ^{(1) (2)}	8,797	9,587
General and administrative ^{(1) (2)}	13,081	16,127
Impairment of right-of-use and long-lived assets	156	—
Restructuring	26	—
Amortization of intangible assets	6,773	6,172
Total expenses from operations	94,815	99,031
Income (loss) from operations	3,425	(2,494)
Other income, net	1,318	3,291
(Loss) gain from foreign currency transactions	(4,562)	1,011
Interest expense, net	(255)	(232)
(Loss) income before income taxes	(74)	1,576
Income tax benefit	221	1,307
Net income	\$ 147	\$ 2,883
Net loss available to common stockholders		
Net income	147	2,883
Convertible redeemable preferred stock dividends	(3,910)	(3,910)
Total net loss available to common stockholders	\$ (3,763)	\$ (1,027)
Net loss per common share:		
Basic and diluted	\$ (0.04)	\$ (0.01)
Weighted-average number of shares used in per share calculation - Common Stock:		
Basic and diluted	93,580,777	83,495,247
Comprehensive income:		
Net income	\$ 147	\$ 2,883
Other comprehensive income (loss):		
Foreign currency cumulative translation adjustment	5,796	(1,731)
Total comprehensive income	\$ 5,943	\$ 1,152

⁽¹⁾ Excludes amortization of intangible assets, which is presented separately in the Consolidated Statements of Operations and Comprehensive Income.

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

	Three Months Ended December 31,	
	2022	2021
Cost of revenues	\$ 267	\$ 49
Selling and marketing	217	112
Research and development	200	(83)
General and administrative	280	2,614
Total stock-based compensation expense	\$ 964	\$ 2,692

Reconciliation of Non-GAAP Financial Measures

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

<i>(In thousands)</i>	Three Months Ended December 31,	
	2022 (Unaudited)	2021 (Unaudited)
GAAP net income	\$ 147	\$ 2,883
Amortization of intangible assets	6,773	6,172
Depreciation	4,286	3,920
Income tax benefit	(221)	(1,307)
Amortization expense of finance leases	489	703
Interest expense, net	255	232
EBITDA	11,729	12,603
Adjustments:		
Stock-based compensation expense	964	2,692
Amortization of cloud-computing implementation costs	359	370
Restructuring	26	—
Change in fair value of contingent consideration liability	111	—
Right-of-use asset impairment	156	—
Other income, net ⁽¹⁾	(1,324)	(3,249)
Non-GAAP adjusted EBITDA	\$ 12,021	\$ 12,416
Non-GAAP adjusted EBITDA margin ⁽²⁾	12.2 %	12.9 %

⁽¹⁾ Adjustments to other income, net reflect non-cash changes in the fair value of warrants liability included in other income, net on our Consolidated Statements of Operations and Comprehensive Income.

⁽²⁾ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue reported on our Consolidated Statements of Operations and Comprehensive Income for the applicable period.

Revenues

Revenues from our two offerings of products and services are as follows:

<i>(In thousands)</i>	Year Ended December 31,					
	2022	% of Revenue	2021	% of Revenue	\$ Variance	% Variance
Digital Ad Solutions	\$ 212,510	56.5 %	\$ 221,979	60.5 %	\$ (9,469)	(4.3)%
Cross Platform Solutions ⁽¹⁾	163,913	43.5 %	145,034	39.5 %	18,879	13.0 %
Total revenues	\$ 376,423	100.0 %	\$ 367,013	100.0 %	\$ 9,410	2.6 %

⁽¹⁾ Cross Platform Solutions revenue includes revenue from our movies business, which grew from \$30.6 million in the year ended December 31, 2021 to \$33.9 million in the year ended December 31, 2022.

<i>(In thousands)</i>	Three Months Ended December 31,					
	2022 (Unaudited)	% of Revenue	2021 (Unaudited)	% of Revenue	\$ Variance	% Variance
Digital Ad Solutions	\$ 55,383	56.4 %	\$ 59,398	61.5 %	\$ (4,015)	(6.8)%
Cross Platform Solutions ⁽¹⁾	42,857	43.6 %	37,139	38.5 %	5,718	15.4 %
Total revenues	\$ 98,240	100.0 %	\$ 96,537	100.0 %	\$ 1,703	1.8 %

⁽¹⁾ Cross Platform Solutions revenue includes revenue from our movies business, which grew from \$8.5 million in the fourth quarter of 2021 to \$8.6 million in the fourth quarter of 2022.

<i>(In thousands)</i>	Three Months Ended (Unaudited)				Year Ended	
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	% of Total 2022 Revenue
Digital Ad Solutions	\$ 53,137	\$ 51,630	\$ 52,360	\$ 55,383	\$ 212,510	56.5 %
Cross Platform Solutions	40,829	39,804	40,423	42,857	163,913	43.5 %
Total revenues	\$ 93,966	\$ 91,434	\$ 92,783	\$ 98,240	\$ 376,423	100.0 %