

As confidentially submitted to the U.S. Securities and Exchange Commission on November 10, 2020. This draft registration statement has not been publicly filed with the U.S. Securities and Exchange Commission, and all information herein remains strictly confidential.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

DoubleVerify Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	7370 (Primary Standard Industrial Classification Code Number)	82-2714562 (I.R.S. Employer Identification Number)
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New York, NY 10013
(212) 631-2111**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, par value \$0.01 per share	\$	\$

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes shares of common stock subject to the underwriters' option to purchase additional shares.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our consolidated financial statements for each of the six months ended June 30, 2020 and June 30, 2019. While this financial information is otherwise required by Regulation S-X, we reasonably believe that it will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend this registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

The information in this preliminary prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the U.S. Securities and Exchange Commission declares our registration statement effective. This preliminary prospectus is not an offer to sell these securities and neither we nor the selling stockholders are soliciting offers to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 10, 2020



DoubleVerify Holdings, Inc.

Common Stock

This is an initial public offering of shares of common stock of DoubleVerify Holdings, Inc., or "DoubleVerify". We are offering _____ shares of common stock, and the selling stockholders are offering _____ shares of common stock. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders in this offering.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between \$ _____ and \$ _____. We intend to apply to list our common stock on _____ under the symbol "DV".

After the completion of this offering, we expect to be a "controlled company" within the meaning of the corporate governance standards of _____.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

See "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission, or the "SEC", nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discount(1)	\$ _____	\$ _____
Proceeds, before expenses, to us	\$ _____	\$ _____
Proceeds, before expenses, to the selling stockholders	\$ _____	\$ _____

(1) See "Underwriting (Conflicts of Interest)" for a description of compensation to be paid to the underwriters.

To the extent that the underwriters sell more than _____ shares of common stock, the underwriters have the option to purchase up to an additional _____ shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on _____, 2021.

Goldman Sachs & Co. LLC

J.P. Morgan

Prospectus dated _____, 2021

TABLE OF CONTENTS

Market and Industry Data	ii
Service Marks, Trademarks and Trade Names	ii
Prospectus Summary	1
Risk Factors	17
Special Note Regarding Forward-Looking Statements	40
Use of Proceeds	42
Dividend Policy	43
Capitalization	44
Dilution	45
Selected Historical Consolidated Financial Data	47
Management's Discussion and Analysis of Financial Condition and Results of Operations	49
Business	64
Management	79
Executive Compensation	85
Principal and Selling Stockholders	93
Certain Relationships and Related Party Transactions	96
Description of Capital Stock	99
Shares Available for Future Sale	105
Description of Certain Indebtedness	107
Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders	109
Underwriting (Conflicts of Interest)	113
Validity of Common Stock	118
Experts	118
Where You Can Find More Information	118
Index to Consolidated Financial Statements	F-1

Through and including _____, 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus and any free writing prospectus we may authorize to be delivered to you. We have not, and the selling stockholders and the underwriters have not, authorized anyone to provide any information or to make any representation other than, or in addition to, those contained in this prospectus or in any free writing prospectus we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus and any sale of shares of our common stock.

MARKET AND INDUSTRY DATA

This prospectus includes industry and market data and forecasts pertaining to DoubleVerify's industry and markets, including market sizes, market share, market positions and other industry data. Such information is based on our analysis of multiple sources, including publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and consultants and our own estimates based on internal company data and our management's knowledge of and experience in the market sectors in which we compete (together, the "Company Data Analysis"). The third-party information contained within the Company Data Analysis has primarily been derived or extrapolated from reports prepared or published by Ad Age, Boston Consulting Group, eMarketer, Juniper Research, Magna Global, GroupM, The Harris Poll and Merkle. We have not independently verified the market and industry data from third-party sources and thus the accuracy and completeness of such information cannot be guaranteed. This information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in surveys of market size.

SERVICE MARKS, TRADEMARKS AND TRADE NAMES

We hold various service marks, trademarks and trade names, such as DoubleVerify, our logo design, DV Authentic Ad, DV Authentic Performance, DV Pinnacle and Authentic Brand Safety, that we deem particularly important to the marketing activities conducted by each of our businesses. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names. This prospectus also contains trademarks, service marks and trade names of other companies which are the property of their respective holders. We do not intend our use or display of such names or marks to imply relationships with, or endorsements of us by, any other company.

PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information you should consider before investing in our common stock. You should carefully read the entire prospectus, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

Unless the context otherwise requires, the terms "we," "us," "our," and the "Company," as used in this prospectus, refer to DoubleVerify and its consolidated subsidiaries. DoubleVerify and its subsidiary DoubleVerify MidCo, Inc. changed their names from Pixel Group Holdings Inc. and Pixel Parent Inc., respectively, prior to the date of this prospectus. All references to DoubleVerify and DoubleVerify MidCo, Inc. are to these entities both prior to and after the name changes.

Our Company

We are a leading software platform for digital media measurement and analytics. Our mission is to help the world's largest brands improve the effectiveness of their digital advertising. Our platform provides data analytics that enable our customers to improve their advertising performance across the digital advertising ecosystem.

The advertising industry continues to shift from traditional mediums to an expanding array of digital channels and platforms. Digital advertisers have historically relied on inconsistent, self-reported data from a large number of publishers, social channels and programmatic platforms, making it difficult to form an accurate, unbiased view of how and where their ad budgets are spent. As objectionable content and ad fraud have proliferated across the Internet and other digital channels, advertisers are utilizing independent, third-party solutions to protect their brand equity and optimize the performance of their digital media investments.

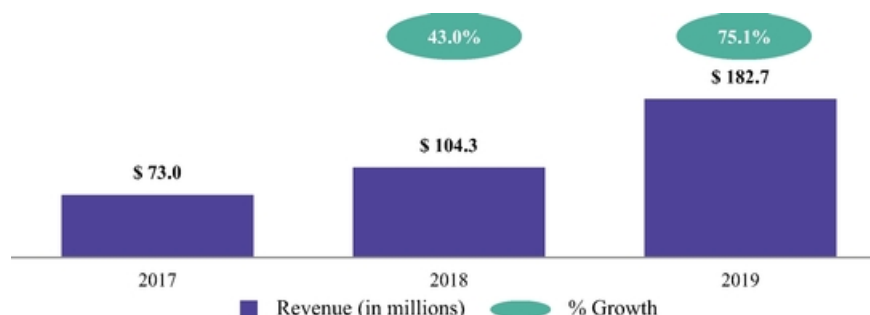
Our technology addresses this need by providing unbiased data analytics that enable advertisers to increase the effectiveness, quality and return on their digital advertising investments. Our proprietary DV Authentic Ad metric is our definitive measure of digital media quality and measures whether a digital ad is displayed in a brand-safe environment, fraud-free, fully viewable and in the intended geography. Our software platform allows customers to access critical performance data on their digital ads. Customers then leverage our data analytics to improve the efficiency of their digital advertising investments by avoiding wasted media spend on blocked or fraudulent ads and to optimize their media strategies in real-time by verifying their highest performing ads and content.

Our software platform is integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. We deliver unique data analytics through our customer interface to provide detailed insights into our customers' media performance across all key digital media channels (including direct, programmatic, social and connected TV ("CTV")), formats (including display and video) and devices (including mobile in-app, mobile web and desktop). Our technology enables programmatic media traders to evaluate more than 200 billion transactions daily, ensuring that a digital ad meets advertiser-defined quality criteria before it is purchased. We also evaluate more than 5 billion digital ads displayed daily, measuring whether each one is delivered in the intended geography and in a brand-safe, fraud-free and viewable environment.

Our blue-chip customer base includes many of the largest global brands. We serve over 1,000 customers that are diversified across all major industry verticals, including consumer packaged goods, financial services, telecommunications, technology, automotive and healthcare. In 2019, we had more than 40 customers who each represented at least \$1 million of annual revenue, up from 12 such customers in 2017, with no customer representing more than 4% of our revenue in 2019. We serve our

customers globally through our 23 offices in 15 countries, including the United States, the United Kingdom, Israel, Singapore, Australia, Brazil, France, Germany and Japan.

We generate revenue from our advertising customers based on the volume of purchased ads that our software platform measures, enabling us to grow as our customers increase their digital ad spend and as we integrate into new channels and platforms. We have long-term relationships with many of our customers, with an average relationship of over five years for our top 50 customers, and ongoing contractual agreements with a substantial portion of our customer base. We have maintained exceptional customer retention with gross revenue retention rates of over 95% in each of 2019 and 2018. We are also able to increase revenue per customer as we introduce new solutions, which have resulted in a compounded annual growth in average revenue for our top 50 customers of 32% from 2017 to 2019. The combination of high customer retention and multiple upsell opportunities has resulted in net revenue retention rates of 155% in 2019 and 130% in 2018. We have delivered strong historical revenue growth, with a compounded annual growth rate of 58% from 2017 to 2019.



We generated revenue of \$182.7 million in 2019 and \$104.3 million in 2018, representing an increase of 75%. We generated net income of \$23.3 million in 2019 and \$3.2 million in 2018. We generated Adjusted EBITDA of \$69.0 million in 2019 and \$26.6 million in 2018, with Adjusted EBITDA as a percentage of revenue increasing to 38% in 2019 from 25% in 2018. Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles ("GAAP"). For a definition of Adjusted EBITDA, an explanation of our management's use of this measure and a reconciliation of Adjusted EBITDA to net income, see "Summary Historical Consolidated Financial and Operating Data."

Our Industry

We believe that our business benefits from many of the most significant trends in digital marketing and advertising, including:

Significant Growth in Digital Ad Spend. The global advertising industry represented over \$580 billion of ad spend in 2019, according to Magna Global, and continues to shift from traditional forms of media to digital channels and platforms. According to Magna Global, global digital ad spend, excluding search, reached over \$155 billion in 2019 and grew at an average annual rate of 19% between 2015 and 2019. We believe the shift towards digital spend will continue as new distribution channels and advertising formats emerge that enable advertisers to more effectively reach their target audiences.

Acceleration of Programmatic Ad Buying. Advertisers are increasingly shifting their digital media buying to programmatic platforms, which automate the digital ad buying process through the use of computer algorithms and deliver targeted advertisements utilizing vast data sets. According to Magna Global, global programmatic ad spend reached over \$35 billion in 2019 and is expected to grow nearly twice as fast as the rest of the digital advertising market over the next five years. Programmatic ad

buyers and trading platforms benefit from consistent access to high quality and accurate data to improve purchasing decisions and optimize the efficacy of their ads. Furthermore, advertisers value having a single, unified data source that they can leverage to help make real-time decisions on programmatic ad placements across all channels and formats.

Emergence of CTV and Other New Digital Channels. Over time, the emergence of new digital channels, such as social, has attracted significant advertiser interest and investment. In turn, this has created additional demand for digital measurement solutions. Today, CTV represents a large new frontier for digital advertising as the approximately \$170 billion of annual global linear television media spend starts to migrate to digital channels. According to eMarketer, there will be nearly \$8 billion of CTV ad spend in the U.S. in 2020 which is expected to nearly double by 2023, with over 50% of ad inventory projected to be bought through programmatic platforms. CTV platforms present a significant opportunity for full-suite measurement providers due to the fragmented inventory and ad fraud emerging within this channel.

Importance of Brand Reputation. With the increasing scale of digital media channels, advertisers are placing an increased emphasis on understanding where their ads are placed and the content with which it is presented. Determining the context and content of a web page, streaming video or social post is more complex than verifying a keyword or article headline and often varies minute-by-minute. This challenge is further complicated by a significant increase in user-generated content, as ad spend on social platforms continues to expand. According to a recent study that we commissioned with The Harris Poll, nearly two-thirds of consumers expressed that they would stop using a brand or product that advertises next to false, objectionable or inflammatory content. More than ever, advertisers are being held accountable for brand and content alignment. In response, advertisers are adopting scalable, sophisticated brand safety solutions to ensure effective use of their global digital media spend.

Desire to Improve Media Quality and Effectiveness. The significant growth in digital advertising has resulted in increased fraud and wasted ad spend due to ads that are never seen. Juniper Research estimated that approximately \$42 billion of global digital media spend was wasted in 2019 as a result of continually evolving ad fraud activities, including bots, fake clicks and fraudulent web sites. New and sophisticated schemes, particularly across emerging channels such as CTV and mobile in-app, are uncovered each day. We have identified over 5,000 fraudulent CTV apps as of September 2020 and we have seen a 114% increase in fraudulent CTV traffic rates in the first three quarters of 2020 as compared to the first three quarters of 2019. In addition, even when an ad is verified to be fraud-free, there is no certainty that it is actually viewable. According to Merkle, more than 40% of digital ads placed are deemed to be not viewable. To combat these issues, advertisers, digital publishers and media platforms rely on robust measurement solutions to validate the performance of their marketing campaigns and ensure that they are only paying for verified ads.

Rising Adoption of Third-Party Measurement Solutions. The proliferation of digital channels, formats and devices has made it more difficult for advertisers to measure campaign performance across all platforms. As a result, advertisers are increasingly adopting full-suite measurement solutions. This has created a growing demand for independent, third-party providers that provide accredited and unified data analytics that improve the transparency and effectiveness of digital ad spend across the entire ecosystem. Based on the Company Data Analysis, the total addressable market for our core solutions is less than 15% penetrated as of 2019, and we believe that we have the opportunity to expand our customer base in response to increasing demand for our core measurement solutions.

What We Do

We are a leading software platform for digital media measurement and analytics. Our solutions empower our customers to address the evolving and intensifying complexities of measuring the

performance of digital advertising. We deliver our suite of measurement solutions through a robust and scalable software platform that provides our customers with unified data analytics. Our broad market coverage of the digital advertising ecosystem and our leading software platform enables us to analyze billions of data points globally each day. This volume has enabled us to build a self-reinforcing, proprietary data asset which we redeploy in new solutions that further enhance and expand the analytics that we can deliver to our customers and partners.

Our Solutions

The DV Authentic Ad

The DV Authentic Ad is our definitive measure of digital media quality, which evaluates the brand safety, existence of fraud, viewability and geography for each digital ad:

- *Brand Safety:* Our customers use the data analytics that our software platform provides to help prevent their ads from appearing next to content that they do not deem appropriate for their brands and target desired contexts. Our brand safety solutions evaluate the full context of a webpage including the URL and the specific content. Customers can use our extensive content categories to target desired contexts for their ads, without relying on personal data or cookies. We also offer Authentic Brand Safety, which is an enhanced set of contextual targeting solutions that can be deployed across multiple programmatic platforms.
- *Fraud:* Our solutions safeguard advertisers against increasingly sophisticated invalid digital traffic, such as bot fraud, site fraud, malware (including adware), and app fraud. We continuously monitor and analyze billions of delivered digital ads on a daily basis for aberrant activity in order to detect new fraud schemes. We identify over 500,000 new fraudulent device signatures per day, distributing them to our partners nearly 100 times per day, thereby enhancing the protection we provide our customers.
- *Viewability:* Digital ads are frequently obscured or placed in locations that are out of view from the intended recipient. We help our customers determine if their ads are in-view by the recipient of each advertisement by providing advanced viewability metrics, including average time-in-view, key message exposure and video player size. Our solutions also leverage our historical data to predict the viewability of ads to optimize programmatic buying decisions.
- *Geography:* Many of our customers run distinct media campaigns that are targeted toward specific geographic regions. The intended geography of these media campaigns may be targeted based on the content of the digital ad, but also for compliance reasons. Our customers leverage our solutions to ensure that their geographic targeting requirements are met and that there is language alignment between the digital ad and the intended geographic region.

DV Authentic Performance

We developed DV Authentic Performance, a predictive measure of digital ad performance, by leveraging the data we measure in conjunction with our DV Authentic Ad. Launched in early 2020, DV Authentic Performance is the industry's most comprehensive evaluation of creative exposure and user engagement with a digital ad to provide real-time comprehensive prediction data and drive media campaign performance. DV Authentic Performance evaluates the real-time delivery of a digital ad by analyzing dozens of data points on the exposure of the digital ad and the consumer's engagement with the ad and device. DV Authentic Performance evaluates the entire presentation of an ad through metrics that include viewable time, share of screen, video presentation and audibility. Our customers use DV Authentic Performance to predict which ads will impact consumers and drive outcomes, enabling them to make changes to their media strategies in real-time.

Supply-Side Solutions

We provide our software solutions and data analytics to publishers and other supply-side customers to enable them to maximize revenue from their digital advertising inventory. Supply-side advertising platforms (such as ad networks and exchanges) utilize our data analytics to validate the quality of their ad inventory and provide data to their customers to facilitate targeting and purchasing digital ads. We also provide the DV Publisher Suite, a unified solution for digital publishers to increase inventory yield by improving video delivery, identifying lost or unfilled sales, and better aggregate data across all inventory sources.

How We Deploy Our Solutions

We provide a consistent measurement standard across all major forms of digital media, making it easier for advertiser and supply-side customers to benchmark performance across all of their digital ads and to optimize their digital strategies in real time. Our coverage spans over 40 key geographies where our customers are located and includes:

- all primary types of purchasing channels, including direct, programmatic, social and CTV;
- all key media formats, including display and video; and
- all major devices, including mobile in-app, mobile web and desktop.

We also maintain an expansive set of direct integrations across the entire digital advertising ecosystem in order to provide our customers full coverage across all key channels, formats and devices. Our partner integrations include leading programmatic platforms, such as The Trade Desk, Google Display & Video 360, Amazon Advertising and Verizon Media. Through these integrations, our customers utilize our solutions to better evaluate and optimize inventory purchase decisions. We also have direct integrations with key social platforms, including Facebook, YouTube, Twitter and Snap, which allow us to deliver more robust social campaign data analytics to our advertiser customers. Together, we work seamlessly to empower our partners by providing advertisers clarity and confidence in their digital investments across all key platforms.

Our Strengths

We believe the following attributes and capabilities form our core strengths and provide us with competitive advantages:

Best-in-Class Software Platform. Our technology stack enables us to measure advertising performance on each digital ad. This precision sets us apart from our competition by allowing us to combine performance measurements across brand safety, fraud, viewability and geography into a single, unique metric (the DV Authentic Ad), as well as the flexibility to disaggregate and analyze the individual measurements for each delivered ad. We believe we are able to provide the most robust data analytics in the industry, analyzing hundreds of data points for each delivered ad and across billions of ads every day, with nearly 1.7 trillion ads measured by us in 2019.

Broad Ecosystem Coverage. We provide comprehensive performance measurement solutions across all key digital channels where our customers advertise. Our technology is integrated into major platforms that provide direct, programmatic and social advertising, including Google, Facebook and The Trade Desk. As new media formats emerge, the strength of our solutions and the flexibility of our software platform allows us to seamlessly onboard new integration partners and secure new partnerships as selling channels for our solutions. For example, as CTV continues to become an increasingly prominent advertising channel, we have secured partnership agreements with multiple leading CTV platforms, including Amazon and Roku, that have certified our measurement solutions for

use on their platforms. We believe that we provide the broadest integration and partnership coverage across the industry.

Powerful Network Effect Fueled by a Robust and Scalable Data Asset. Our unique position in the advertising ecosystem creates a virtuous cycle that allows us to enhance the solutions we deliver to customers as we measure more ads. The billions of detailed data points we gather daily have enabled us to develop an extensive data asset. We leverage this data asset for our existing solutions and launch new solutions to address the evolving needs of advertisers. The strength of our solutions attracts new customers which increases the delivered ads we measure and data we collect, further strengthening the value of our network.

Compelling Value Proposition Driving High Customer ROI. We enable our customers to optimize return on their marketing investments for a fraction of the underlying media cost. Our unique data analytics are used by our advertiser customers to target the highest performing ad inventory and receive refunds or credits for digital ads that do not meet certain criteria. In addition, our solutions help our customers preserve one of their most important and invaluable assets—brand reputation—by ensuring ads are not shown near content that is inconsistent with their brand message.

Track Record of Successful Product Innovation. We have a track record of developing new solutions for our customers to provide more value and increase average revenue per customer, thereby deepening our competitive edge. We launched our first brand safety solution in 2010 and have continued to develop leading-edge solutions ever since. We have continued our track record of innovation in recent years including launching Authentic Brand Safety, which we believe is the industry's only solution that allows advertisers to programmatically avoid unsuitable content across platforms using the same settings established for post-bid evaluation. In 2019, we launched our first CTV solutions which now detect over 100,000 fraudulent device signatures per day and, in 2020, we introduced DV Authentic Performance, which we believe is the first solution in the market to combine dozens of ad exposure and user engagement metrics on individual impressions to provide predictive analytics and improve performance outcomes.

Loyal and Growing Customer Base. Our customers represent many of the largest advertisers in the world including Colgate-Palmolive, Disney, Ford, Mondelez and Pfizer. In each of 2019 and 2018, we maintained over 95% gross revenue retention rates across our customer base. With this foundation, we were able to drive 155% net revenue retention in 2019 and 130% in 2018 through increased advertising volume and the successful launch of newly-introduced solutions. This growth in our existing customer base together with strong new customer wins has increased the number of customers contributing over \$1 million of revenue to more than 40 customers in 2019, up from 12 in 2017.

Scaled and Profitable Business Model. We have an attractive operating model, driven by the scalability of our platform, the consistent nature of our revenue, our significant operating leverage and low capital intensity. Our platform allows us to provide large-scale data analytics to customers around the world seamlessly and cost-effectively. We are able to scale our solutions efficiently and with limited incremental cost for new customers and additional solutions, with our cost of sales excluding depreciation and amortization representing only 14% of revenues and Adjusted EBITDA margin of 38% in 2019. We have grown our business rapidly while also achieving profitability, demonstrating the strength of our platform and business model. For additional detail on cost of sales excluding depreciation and amortization, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

Well-Aligned with Privacy Restrictions. We believe that we are well positioned to benefit from increasing government regulations and changing industry standards and privacy policies restricting the collection and use of personal data for advertising purposes. Our software platform does not rely on

third-party cookies, and we provide advertisers with an alternative source of data to deliver targeted advertising by leveraging non-personalized data based on the context of web pages and the engagement with and exposure to digital ads. As privacy restrictions evolve, we believe there will be increased demand for our contextual targeting and performance solutions.

Proven Management Team. We have a strong management team that has extensive experience leading software and digital marketing companies. We believe that our management team will continue to drive our growth, scale and solutions innovation. Furthermore, our Chief Executive Officer, Mark Zagorski, has significant public company experience, including as Chief Executive Officer of a public company in the digital marketing software industry.

Our Opportunity

There is strong global demand across the advertising ecosystem for third-party measurement and authentication of digital ads. Advertisers, programmatic platforms, social media channels and digital publishers are collectively placing increased emphasis on the quality and effectiveness of digital ad spend across all channels, formats and devices. According to Magna Global, there was over \$155 billion of global digital ad spend in 2019 where our solutions are directly applicable.

We are a leader in a large, fast-growing and underpenetrated market with significant tailwinds. Based on the Company Data Analysis, we estimate that the total addressable market for our core solutions was approximately \$8 billion globally in 2019 and was less than 15% penetrated. We believe our market leadership positions us well to generate significant growth across this large, underserved market. Our growth is primarily driven by the fastest growing segments of digital ad spend, which are currently among the least penetrated with our solutions, including mobile in-app, programmatic, social and CTV.

Our Growth Strategy

We intend to continue penetrating the digital advertising market through the following key growth levers:

Growing with Our Current Customers. We expect to continue to grow with our existing customers as they increase their spend on digital advertising and as we introduce new solutions. We expect the increased demand for third-party digital advertising data analytics to fuel continued adoption of our solutions across key channels, formats, devices and geographies. For example, we expect new solutions like Authentic Brand Safety and DV Authentic Performance and the ongoing shift from linear TV to CTV to continue to drive growth from our existing customers.

Expanding Our Customer Base. We intend to continue targeting new advertiser, programmatic platform and digital publisher customers who have not yet adopted digital ad measurement solutions, as well as those currently utilizing solutions provided by our competitors. With the total addressable market for our core solutions less than 15% penetrated today, we believe that there is ample room for us to add new customers going forward.

Expanding Our International Presence. We intend to continue to grow our presence in international markets in order to meet the needs of our existing customers and accelerate new customer acquisition in key geographies outside of North America. We expanded into ten countries during 2019 and 2018, which has accelerated our revenue growth in those markets.

Introducing New Solutions and Channels. We will continue to lead the industry in innovation by developing premium solutions that increase our value proposition to our existing customers. We have a strong track record of rolling out new solutions that have high adoption rates with our existing

customers. We intend to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend.

Pursuing Opportunistic M&A. Our management team has a proven track record of identifying, evaluating, executing and integrating strategic acquisitions. We have completed three acquisitions since December 2018 to expand our technology and solutions offerings and broaden our geographic footprint. We maintain an active pipeline of potential M&A targets and intend to continue evaluating add-on opportunities to bolster our current solutions suite and complement our organic growth initiatives.

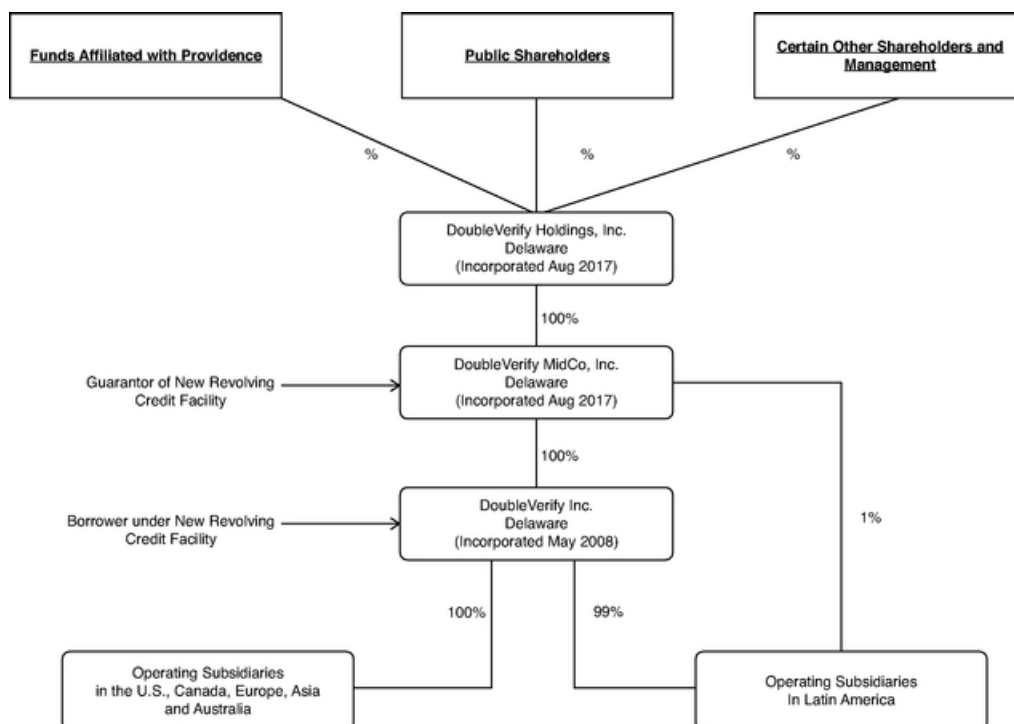
Recent Developments

On October 1, 2020, our indirect subsidiary DoubleVerify Inc., as borrower, and our direct subsidiary DoubleVerify MidCo, Inc., as guarantor, entered into an amendment and restatement agreement to (i) amend and restate the Prior Credit Agreement (as defined herein) and (ii) replace the Prior Credit Facilities with a new senior secured revolving credit facility (the "New Revolving Credit Facility") in an aggregate principal amount of \$150 million. DoubleVerify Inc. repaid all amounts outstanding under the Prior Credit Facilities with borrowings under the New Revolving Credit Facility. For more information about the New Revolving Credit Facility, see "Description of Certain Indebtedness."

In addition, on October 27, 2020, the Company entered into a Series A Preferred Stock Purchase Agreement pursuant to which an investor group, led by Tiger Global Management, will purchase approximately 61 million shares of Series A Preferred Stock from the Company and certain of its existing stockholders for an aggregate purchase price of approximately \$350 million (the "Private Placement"). The transaction is expected to close in the fourth quarter of 2020.

Our Organizational Structure

The following chart presents an overview of our ownership and organizational structure, after giving effect to this offering, assuming the underwriters do not exercise their option to purchase additional shares. For additional information with respect to our ownership structure, see "Principal and Selling Stockholders":



* Ownership percentages exclude shares of common stock issuable upon exercise of outstanding stock options and restricted stock units.

Ownership and Our Status as a Controlled Company

In August 2017, funds affiliated with Providence Equity Partners L.L.C., or "Providence," entered into a definitive agreement to purchase a majority of the equity interests in our indirect subsidiary DoubleVerify Inc., a Delaware corporation, or the "Providence Acquisition". The Providence Acquisition was consummated on September 20, 2017.

Providence is a premier global asset management firm which manages funds with over \$49 billion in commitments, including one of the largest sector-focused private equity funds dedicated to growth-oriented investments in the media, communications, education, software and services industries. Since the firm's inception in 1989, Providence has invested in over 200 companies in more than 20 countries. Providence is headquartered in Providence, Rhode Island and has offices in New York, Boston and London.

After the completion of this offering, investment funds managed by, or affiliated with, Providence will hold approximately % of our common stock (or approximately % if the underwriters exercise in full their option to purchase additional shares). As a result, we expect to qualify as, and

elect to be, a "controlled company" within the meaning of rules. This election will allow us to rely on exemptions from certain corporate governance requirements otherwise applicable to -listed companies. See "Management—Corporate Governance."

Our Corporate Information

DoubleVerify is a Delaware corporation. Our principal executive offices are located at 233 Spring Street, New York, NY 10013, and our telephone number is (212) 631-2111. Our website is www.doubleverify.com. None of the information contained on, or that may be accessed through, our website or any other website identified herein is part of, or incorporated into, this prospectus.

Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects that you should consider before making a decision to invest in our common stock. These risks are discussed more fully under "Risk Factors" in this prospectus. These risks relate to, among other matters:

- our ability to respond to technological developments and evolving industry standards;
- our ability to compete with our current and future competitors;
- our ability to retain existing customers, obtain new customers and generate revenue from new customers;
- system failures, security breaches, cyberattacks or natural disasters that could interrupt the operation of our platform and data centers;
- the ability of our integration partners to accurately and timely pay us;
- defects, errors or inaccuracies associated with our platform;
- economic downturns and unstable market conditions (including as a result of the COVID-19 pandemic);
- our ability to retain our senior management team and other key personnel;
- the application, interpretation and enforcement of digital advertising and data privacy and protection laws and regulations;
- the assertion of third-party intellectual property rights and our ability to protect and enforce our intellectual property rights; and
- restrictions in the New Revolving Credit Facility.

Implications of Being an Emerging Growth Company

As a company with less than \$1.07 billion in annual gross revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the "JOBS Act". An emerging growth company may take advantage of specified reduced reporting and other reduced requirements that are otherwise applicable generally to public companies. These provisions include:

- we may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;

- we are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, as amended, or the "Sarbanes-Oxley Act";
- we are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board, or the "PCAOB", regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- we are permitted to provide less extensive disclosure about our executive compensation arrangements, such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation; and
- we are not required to give our stockholders nonbinding advisory votes on executive compensation or golden parachute arrangements (i.e., "say-on-pay," "say-on-frequency" and "say-on-golden parachutes").

In addition, under the JOBS Act, emerging growth companies can also delay adopting new or revised financial accounting standards until such time as those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies.

We may take advantage of these provisions until December 31, 2026 (the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to this offering) or until such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if our annual gross revenues are \$1.07 billion or more, if we issue more than \$1 billion of non-convertible debt over a three-year period, or if we become a "large accelerated filer" as defined in the Securities Exchange Act of 1934, or the "Exchange Act". We may choose to take advantage of some or all of these reduced burdens and, as such, the information that we provide stockholders may be different than the information you may receive from other public companies in which you hold equity interests. We do not know if some investors will find our common stock less attractive as a result of our utilization of these exemptions. The result may be a less active trading market for our common stock and increased volatility in the price of our common stock.

THE OFFERING

Common stock offered by us	shares.
Common stock offered by the selling stockholders	shares.
Option to purchase additional shares	The underwriters also may purchase up to additional shares from the selling stockholders at the initial offering price less the underwriting discount.
Common stock to be outstanding after this offering	shares.
Use of proceeds	<p>We estimate that the net proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately \$ million, based on an assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.</p> <p>We intend to use the net proceeds of this offering to repay all amounts outstanding under our New Revolving Credit Facility and the remainder for general corporate purposes. See "Use of Proceeds."</p> <p>We will not receive any proceeds from the sale of our common stock by the selling stockholders in the offering (including pursuant to the underwriters' option to purchase additional shares from the selling stockholders).</p>
Dividend policy	<p>We currently do not anticipate paying dividends on our common stock for the foreseeable future. Any future determination to pay dividends on our common stock will be subject to the discretion of our board of directors and depend upon various factors. In addition, our ability to pay dividends may be limited by the agreements governing any indebtedness we or our subsidiaries may incur in the future. See "Dividend Policy."</p>
Conflicts of interest	<p>Affiliates of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC will receive at least 5% of the net offering proceeds of this offering in connection with the repayment of our New Revolving Credit Facility. See "Use of Proceeds."</p> <p>Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"). This rule requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act. will not receive any additional fees for serving as qualified independent underwriter in connection with this offering.</p>

Stock exchange symbol

"DV"

The number of shares of our common stock to be outstanding immediately following this offering is based on _____ shares outstanding as of September 30, 2020, and excludes:

- _____ shares of common stock issuable upon exercise of options outstanding as of September 30, 2020 at a weighted average exercise price of \$ _____ per share;
- _____ shares of common stock issuable upon vesting of restricted stock units outstanding as of September 30, 2020; and
- _____ shares of common stock reserved for future issuance following this offering under our equity plans.

Unless otherwise indicated, all information in this prospectus:

- gives effect to the issuance of _____ shares of common stock in this offering;
- assumes no exercise by the underwriters of their option to purchase additional shares from the selling stockholders;
- assumes that the initial public offering price of our common stock will be \$ _____ per share (which is the midpoint of the price range set forth on the cover page of this prospectus);
- gives effect to amendments to our amended and restated certificate of incorporation and amended and restated by-laws to be adopted prior to the completion of this offering; and
- gives effect to a 1-for-_____ reverse stock split of our outstanding common stock that we intend to effect prior to the completion of this offering.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary historical consolidated financial data derived from our consolidated financial statements as of the dates and for each of the periods indicated. The summary historical consolidated financial data as of and for the years ended December 31, 2019 and 2018 are derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The summary historical consolidated financial data for the nine months ended September 30, 2020 and 2019 and as of September 30, 2020 are derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any future period and results from interim periods are not indicative of full year results.

You should read this summary historical consolidated financial data in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, included elsewhere in this prospectus.

Consolidated Statement of Operations Data:

(In Thousands except share and per share data)	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
Revenue:	\$ 182,663	\$ 104,304		
Cost of revenue (exclusive of depreciation and amortization below)	24,848	18,525		
Product development	31,598	24,224		
Sales, marketing and customer support	38,401	23,235		
General and administrative	26,899	14,631		
Depreciation and amortization	21,813	18,626		
Income from operations	39,104	5,063		
Interest expense	5,202	3,058		
Other expense, (income)	(1,458)	25		
Income before taxes	35,360	1,980		
Income tax expense (benefit)	12,053	(1,197)		
Net income	\$ 23,307	\$ 3,177		
Earnings per share:				
Basic	\$ 0.06	\$ 0.01		
Diluted	\$ 0.05	\$ 0.01		
Weighted average common stock outstanding:				
Basic	418,950,906	418,764,371		
Diluted	429,129,998	418,764,371		

Consolidated Balance Sheet Data:

(In Thousands)	As of December 31,		As of September 30,
	2019	2018	2020
Cash and cash equivalents	\$ 10,920	\$ 29,445	
Total assets	466,271	401,483	
Total liabilities(1)	148,253	108,559	
Total stockholder's equity	318,018	292,924	

Other Financial Data:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
	(In Thousands except margin in %)			
Adjusted EBITDA(2)	\$ 68,985	\$ 26,562		
Adjusted EBITDA Margin(3)	38%	25%		
Capital expenditures(4)	5,943	1,640		

- (1) Includes outstanding debt and capital lease obligations. As of December 31, 2019, we had \$74.1 million outstanding under our Prior Credit Facilities, which we repaid on October 1, 2020 with borrowings under the New Revolving Credit Facility. We expect to repay all amounts outstanding under the New Revolving Credit Facility with the proceeds of this offering. See "Description of Certain Indebtedness" and "Use of Proceeds."
- (2) In addition to our results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe that certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin, are useful in evaluating our business. A metric similar to Adjusted EBITDA is used in certain calculations under our New Revolving Credit Facility. We define Adjusted EBITDA as net income before income taxes, interest expense, depreciation and amortization (EBITDA), further adjusted for stock-based compensation, other (income) expense, M&A costs, IPO readiness expenses and other costs. The following table presents a reconciliation of these non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP.

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
	(In Thousands)			
Net Income	\$ 23,307	\$ 3,177		
Depreciation and amortization	21,813	18,626		
Stock-based compensation(a)	1,680	1,442		
Interest expense	5,202	3,058		
Income tax expense (benefit)	12,053	(1,197)		
M&A costs(b)	3,413	545		
IPO readiness costs(c)	2,764	—		
Other costs(d)	211	886		
Other (income) expense(e)	(1,458)	25		
Adjusted EBITDA	\$ 68,985	\$ 26,562		
Adjusted EBITDA Margin	38%	25%		

- (a) Total stock-based compensation expense for the years ended December 31, 2019 and 2018 was recorded in the Consolidated Statements of Operations and Comprehensive Income as follows:

	Year Ended December 31,		Nine Months Ended September 30,	
(In Thousands)	2019	2018	2020	2019
Cost of revenue	\$ 8	\$ 6		
Product development	305	219		
Sales, marketing and customer support	450	287		
General and administrative	917	930		
Total	\$ 1,680	\$ 1,442		

- (b) M&A costs for the years ended December 31, 2019 and 2018 consist of third party costs and deferred compensation costs related to acquisitions.
- (c) IPO readiness costs for the years ended December 31, 2019 and 2018 consist of third-party costs incurred in preparation of this offering.
- (d) Other costs for the years ended December 31, 2019 and 2018 consist of reimbursements paid to Providence and transaction costs related to the Providence Acquisition.
- (e) Other (income) expense consists of interest income, change in fair value associated with contingent considerations, and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

We use Adjusted EBITDA and Adjusted EBITDA Margin as measures of operational efficiency to understand and evaluate our core business operations. We believe that these non-GAAP financial measures are useful to investors for period to period comparisons of our core business and for understanding and evaluating trends in our operating results on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Some of the limitations of these measures are:

- they do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect our capital expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect income tax expense or the cash requirements to pay income taxes;
- they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt; and
- although depreciation and amortization are non-cash charges related mainly to intangible assets, certain assets being depreciated and amortized will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on our GAAP results and using the non-GAAP financial measures only supplementally.

- (3) We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue.
- (4) Capital expenditures, including purchased equipment under capital lease obligations and capitalized software development costs, consist of the following:

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
	(In Thousands)			
Computers and peripheral equipment	\$ 2,138	\$ 1,549		
Office furniture and equipment	30	86		
Leasehold improvements	631	5		
Capitalized software development costs	3,144	—		
Total	\$ 5,943	\$ 1,640		

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information contained in this prospectus, including our audited and unaudited consolidated financial statements and related notes appearing at the end of this prospectus, before making an investment decision. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us could materially and adversely affect our business, financial condition, results of operations or cash flows. In any such case, the trading price of our common stock could decline, and you may lose all or part of your investment. This prospectus also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Risks Relating to Our Business

If we fail to respond to technological developments or evolving industry standards, our solutions may become obsolete or less competitive.

Our future success will depend in part on our ability to develop new solutions and modify or enhance our existing platform in order to meet customer needs, add functionality and address technological advancements. To remain competitive, we will need to continuously upgrade our existing platform and develop new solutions that address evolving technologies and standards across all formats of digital advertising, including mobile, social, video, in-app, display and connected TV, as well as across purchasing channels, such as programmatic, direct ad exchanges and trading networks. We may be unsuccessful in upgrading our existing platform or identifying new solutions in a timely or cost-effective manner, or we may be limited in our ability to develop or market new or upgraded solutions due to patents held by others. In addition, any new product innovations may not achieve the market penetration or price levels necessary for profitability. Further, if our existing and future product offerings fail to maintain or achieve Media Rating Council ("MRC") or other industry accreditation standards, customer acceptance of our products may decrease. If we are unable to develop timely enhancements to, and new features for, our existing platform or if we are unable to develop new solutions that align with advertiser demands as priorities shift or keep pace with rapid technological developments or changing industry standards, the solutions we deliver may become obsolete, less marketable and less competitive, and our business, financial condition and results of operations may be adversely affected.

The market in which we participate is highly competitive.

The market for measurement, data analytics and authentication of digital advertising is competitive and evolving rapidly. As this market evolves, competition may intensify as existing companies expand their businesses and new companies enter the market, which could lead to commoditization and harm our ability to increase revenue and maintain profitability. Our success depends on our ability to retain and grow our existing customers and sell our platform and solutions to new customers. If existing or new companies develop, market or offer competitive products, acquire one of our competitors or form a strategic alliance with one of our competitors or integration partners, our ability to attract new customers or retain existing customers could be adversely impacted and our results of operations could be harmed. Our current and potential competitors may have more financial, technical, marketing and other resources, as well as longer operating histories and greater name recognition than we do. As a result, these competitors may be better able to respond quickly to new technologies or devote greater resources to the development, promotion, sale and support of their products and services. We cannot assure you that our customers will continue to use our platform or that we will be able to replace, in a timely manner or at all, departing customers with new customers that generate comparable revenue.

[Table of Contents](#)

We believe that our ability to compete successfully in our market depends on a number of factors, both within and outside of our control, including: (i) the price, quality and effectiveness of our solutions and those of our competitors; (ii) our ability to retain and add new integration partners; (iii) the timing and success of new product introductions; (iv) our position as an independent third-party within the digital advertising ecosystem; (v) the emergence of new technologies; (vi) the number and nature of our competitors; (vii) the protection of our intellectual property rights; and (viii) general market and economic conditions. The competitive environment could result in price reductions that could result in lower profits and loss of market share. If we are unable to compete successfully against our current and future competitors, we may not be able to retain and acquire customers and our business, financial condition and results of operations could be adversely affected.

System failures, security breaches, cyberattacks or natural disasters could interrupt the operation of our platform and data centers and significantly harm our business, financial condition and results of operations.

Our success depends on the efficient and uninterrupted operation of our platform. A failure of our computer systems, or those of our demand-side integration partners, could impede access to our platform, interfere with our data analytics, prevent the timely delivery of our solutions or damage our reputation. In the future, we may need to expand our systems at a significant cost and at a more rapid pace than we have to date. We may be unable to provide our solutions on a timely basis or experience performance issues with our platform if we fail to adequately expand or maintain our system capabilities to meet future requirements. Any disruption in our ability to operate our platform will prevent us from providing the solutions requested by our customers and partners, which may damage our reputation and result in the loss of customers or integration partners and the imposition of penalties or other legal or regulatory action, and our business, financial condition and results of operations could be adversely affected.

In delivering our solutions, we are dependent on the operation of our data centers, which are vulnerable to damage or interruption from earthquakes, terrorist attacks, war, floods, fires, power loss, telecommunications failures, computer viruses, computer denial of service attacks or other attempts to harm our system and similar events. Some of our systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities. The occurrence of any issues or failures at our data centers could result in interruptions in the delivery of our solutions to our customers. For example, in March 2020, one of the third-party data centers we use experienced a fire that caused a temporary outage of certain services to some of our customers.

In addition, our ability to operate our platform and deliver our solutions may be interrupted by computer viruses, cyberattacks and security breaches. For example, unauthorized parties have in the past and may attempt in the future to gain access to our information systems. Outside parties have in the past and may also attempt in the future to fraudulently induce our employees or users of our platform to disclose sensitive information via illegal electronic spamming, phishing or other tactics. Any breach of our security measures or the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive, personal or confidential data about us, our employees or our customers or integration partners, including the potential loss or disclosure of such information or data as a result of hacking, fraud, trickery or other forms of deception, could expose us, our employees, our customers or our integration partners to risks of loss or misuse of this information. Any such breach, loss, disclosure or dissemination may also result in potential liability or fines, governmental inquiry or oversight, litigation or a loss of customer confidence, any of which could harm our business and damage our reputation, possibly impeding our ability to retain and attract new customers, and cause a material adverse effect on our operations and financial condition.

Certain of our third-party service providers and other vendors have access to portions of our IT system. Performance failures or acts of negligence by these service providers may cause material disruptions to our IT systems.

Our solutions rely on integrations with demand- and supply-side advertising platforms, ad servers and social platforms.

Our solutions necessitate that demand- and supply-side advertising platforms, ad servers and social platforms accept and integrate with our technology. We have formed partnerships with these platforms to integrate our technology with their software, allowing our customers to utilize our solutions wherever they purchase or place an ad. Some of these integration partners have significant market share in the segment in which they operate. We can make no assurances that our existing integration partners will continue to, or that potential new integration partners will agree to, integrate our solutions. We also cannot assure you that our customers will continue to use our solutions available on these digital media platforms or that our integration partners will not develop products that compete with us in the future. If our customers stopped using our solutions on these digital media platforms or if our integration partners decide to cease integrating our solutions, our business, financial condition and results of operations could be adversely affected.

In addition, we rely on our demand-side integration partners to report to us on the usage of our solutions on their platforms, as well as revenue generated on their platforms. Any financial or other difficulties our integration partners face may negatively impact our business, as a significant portion of our revenue depends on customers using our solutions on these digital media platforms, and we are unable to predict the nature and extent of any such impact. We exercise very little control over our integration partners, which increases our vulnerability to problems with the services they provide and our reliance upon them for accurate data and revenue reporting. Any errors, failures, interruptions or delays experienced in connection with our integration partners could adversely affect our business, reputation and financial condition.

Economic downturns and unstable market conditions, including as a result of the COVID-19 pandemic, could adversely affect our business, financial condition and results of operations.

Our business depends on the demand for digital advertising measurement and authentication and on the overall economic health of our customers and integration partners. There is no assurance the digital advertising market will experience the growth we anticipate. The health of the digital advertising market and the related measurement and authentication sector is affected by many factors. Economic downturns or unstable market conditions in the markets and geographies that we currently serve may cause our customers to decrease their advertising budgets or slow the growth of their digital ad spend, which could adversely affect our business, financial condition and results of operations. As we explore new countries to expand our business, economic downturns or unstable market conditions for geo-political or other reasons in any of those countries could result in our investments not yielding the returns we anticipate.

The COVID-19 pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. The conditions caused by the COVID-19 pandemic may affect how our customers conduct their businesses and adversely affect our customers' willingness to utilize our solutions and delay prospective customers' purchasing decisions. Our customers may decrease their overall advertising budgets as a response to the economic uncertainty, a decline in their business activity, and other COVID-related impacts on their business or industry. As a result of the COVID-19 pandemic, the Company has temporarily closed its offices globally, including its corporate headquarters in New York, and is operating with nearly all staff working remotely. Remote working arrangements may expose us to increased security risk and privacy concerns and there may be heightened sensitivity from government regulators with respect to privacy compliance in the current environment. The long-term impacts, if any, of the global COVID-19 pandemic on our business are currently unknown and our business, financial condition and results of operations may be materially impacted.

[Table of Contents](#)

For further discussion of the impact of the COVID-19 pandemic on our business and financial results, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—COVID-19." To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

We are subject to payment-related risks, and if our ability to accurately and timely collect payments is impaired, our business, financial condition and results of operations may be adversely affected.

We have a large and diverse customer and integration partner base. At any given time, one or more of our customers or partners may experience financial difficulty, file for bankruptcy protection or cease operations. Unfavorable economic and financial conditions could result in an increase in customer or partner financial difficulties which could adversely affect us. The direct impact on us could include reduced revenues and write-offs of accounts receivable and expenditures billable to customers, and if these effects were severe enough, the indirect impact could include impairments of intangible assets and reduced liquidity. Furthermore, the payment risks we face are heightened since (i) our programmatic and certain other partners collect payments from all of our advertiser customers utilizing their platform and remit to us such amounts on behalf of these advertiser customers and (ii) media agencies pay us on behalf of multiple customers who utilize them, each of whom are subject to independent billing and payment risks as well. Although no customer accounts for more than 4% of our revenue, two programmatic partner platforms collected over 10% each of our total revenue in 2019 on behalf of our advertiser customers using their platforms.

In addition, each of our customers and integration partners may have different payment methods and cycles. The timing of receipt of payment from our customers and integration partners may impact our cash flows and working capital.

Defects, errors or inaccuracies associated with our solutions could negatively impact our business, financial condition and results of operations.

The technology underlying our platform may contain material defects or errors. If the data analytics we deliver to our customers are inaccurate or perceived to be inaccurate, due to defects or errors in our technology, our business may be harmed. Any inaccuracy or perceived inaccuracy in the solutions we provide could lead to consequences that could adversely impact our business, financial condition and results of operations, including:

- loss of customers;
- the incurrence of substantial costs to correct any material defect or error;
- potential litigation;
- interruptions in the availability of our platform;
- diversion of development resources;
- loss of MRC or other industry accreditation;
- lost sales or delayed market acceptance of our solutions; and
- damage to our brand.

We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a contractual agreement, making it difficult to project when, if at all, we will generate revenue from new customers.

Our sales cycle, from initial contact to contract execution and implementation, is often long and time consuming. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our software platform. Some of our customers undertake an evaluation process that involves reviewing the offerings of our competitors in addition to our platform. As a result, it is difficult to predict when a prospective customer will decide to execute an agreement and begin generating revenue for us. Even if our sales efforts result in obtaining a new customer, under our usage-based pricing model for most of our solutions, the customer controls when and to what extent it uses our platform. As a result, we may not be able to add customers or generate revenue as quickly as we may expect, which could adversely affect, or limit, the predictability of, our growth.

We depend on our senior management team and other key personnel to manage our business effectively, and if we are unable to retain such key personnel or hire additional qualified personnel, our ability to compete could be harmed.

Our company is led by a strong management team that has extensive experience leading technology and digital marketing companies. Our success and future growth depend to a significant degree on the leadership, knowledge, skills and continued services of our senior management team and other key personnel. The loss of any of these persons could adversely affect our business.

Our future success also depends on our ability to retain, attract and motivate highly skilled technical, managerial, marketing and customer service personnel. We have doubled the size of our work force since 2017 to more than 575 employees and expect to continue to grow in the near term. We may incur significant costs to attract and retain qualified employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards. New employees often require significant training and we may lose new or existing employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. Competition for personnel is intense, particularly in the technology and software industries. A substantial majority of our employees work for us on an at-will basis, and we may experience a loss of productivity due to the departure of key personnel and the associated loss of institutional knowledge. Our inability to retain and attract the necessary personnel could adversely affect our business, financial condition and results of operations.

In addition, our international expansion has led to an increasing number of employees based in countries outside of North America. With over 200 employees based outside North America as of November 1, 2020, we are exposed to a number of additional country-specific risks. See "We are exposed to the risks of operating internationally."

Data privacy legislation and regulation on digital advertising and privacy and data protection may adversely affect our business.

There are a growing number of data privacy and protection laws and regulations in the digital advertising industry that apply to our business. We have dedicated, and expect to continue to dedicate, significant resources in our efforts to comply with such laws and regulations. For example, we have implemented policies and procedures to comply with applicable data privacy laws and regulations and rely on contractual representations made to us by customers and partners that the information they provide to us and their use of our solutions do not violate these laws and regulations or their own privacy policies. However, the application, interpretation and enforcement of these laws and regulations are often uncertain and continue to evolve, particularly in the new and rapidly evolving industry in which we operate, and may be interpreted and applied inconsistently between states within a country or

[Table of Contents](#)

between countries, and our current policies and practices may be found not to comply. Additionally, if our customers and partners' representations are false or inaccurate, or if our customers and partners do not otherwise comply with applicable privacy laws, we could face adverse publicity and possible legal or regulatory action. Conversely, our partners and communications services providers have adopted their own policies based on their own perceptions of legal requirements or other policy determinations, and these policies have in the past temporarily prevented us, and may again in the future prevent us, from operating on their platforms and possibly result in loss of business or litigation. Any perception of our practices, platform or solutions delivery as a violation of privacy rights may subject us to public criticism, loss of customers or partners, class action lawsuits, reputational harm, or investigations or claims by regulators, industry groups or other third parties, all of which could significantly disrupt our business and expose us to liability in ways that negatively affect our business, results of operations and financial condition.

In addition, U.S. and foreign governments have enacted or are considering enacting new legislation related to privacy, data protection, data security and digital advertising and we expect to see an increase in, or changes to, legislation and regulation that affects our industry. For example, the European Union's ("EU") General Data Protection Regulation ("GDPR"), which became effective on May 25, 2018, and has resulted and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and European Economic Area ("EEA"). Under GDPR, fines of up to 20 million Euros or up to 4% of the annual global revenues of the infringing party, whichever is greater, can be imposed for violations. The GDPR imposes several stringent requirements for controllers and processors of personal data and could make it more difficult and/or more costly for us to use and share personal data. In addition, the California Consumer Privacy Act ("CCPA"), which went into effect on January 1, 2020, limits how we may collect and use personal data. The effects of the CCPA potentially are far-reaching and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Further, the Children's Online Privacy Protection Act ("COPPA") applies to websites and other online services that are directed to children under thirteen (13) years of age and imposes certain restrictions on the collection, use and disclosure of personal information from these websites and online services. These and other data privacy laws and their interpretations continue to develop and may be inconsistent from jurisdiction to jurisdiction. Noncompliance with these laws could result in penalties or significant legal liability. Although we take reasonable efforts to comply with all applicable laws and regulations, there can be no assurance that we will not be subject to regulatory action, including fines, in the event of an incident. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers' business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers' business, results of operations or financial condition. These federal, state and foreign laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are increasingly restricting the collection, processing and use of personal data.

These laws are constantly evolving and can be subject to significant change or interpretive application. We continue to monitor changes in laws and regulations, and the costs of compliance with, and the other burdens imposed by, these and other new laws or regulatory actions may increase our costs. In addition, failure to comply with these and other laws and regulations may result in, among other things, administrative enforcement actions and significant fines, class action lawsuits, significant legal fees, and civil or criminal liability. Any regulatory or civil action that is brought against us, even if unsuccessful, may distract our management's attention, divert our resources, negatively affect our public image or reputation among our customers and partners and within our industry, and, consequently, harm our business, results of operations and financial condition.

Public criticism of digital advertising technology in the U.S. and internationally, including digital advertising on social media platforms, could adversely affect the demand for and use of our solutions.

Our business depends, in part, on the demand for digital advertising technology. The digital advertising industry has been and may in the future be subject to reputational harm, negative media attention and public complaint relating to, among other things, the alleged lack of transparency and anti-competitive behavior among advertising technology companies. This public criticism could result in increased data privacy and anti-trust regulation in the digital advertising industry in the U.S. and internationally. In addition, our services are delivered in web browsers, mobile apps and other software environments where online advertising is displayed, and changes to software functionality in order to provide more consumer privacy could hurt our ability to effectively deliver our services and make them less effective if our services are restricted from operating. We have also experienced significant growth in social media-related revenues and generate significant revenue from the use of our solutions on social media platforms, which have been and may in the future be the subject of avoidance campaigns or similar events, including ad boycotts on Facebook and Twitter. Any change or decrease in the demand for digital advertising, including on social media platforms as a result of avoidance campaigns or similar events, may negatively affect the demand for and use of our solutions. If our customers significantly reduce or eliminate their digital ad spend in response to the public criticism of the digital advertising industry or its related effects, our business, financial condition and results of operations could be adversely affected.

The success of our business depends in large part on our ability to protect and enforce our intellectual property rights.

We rely on a combination of intellectual property rights in our business and rely on patent, copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights, all of which provide limited protection. We endeavor to enter into agreements with our employees and contractors and with parties with whom we do business in order to limit access to and disclosure of our proprietary information. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. We cannot make assurances that any additional patents will be issued with respect to any of our pending or future patent applications, that any patents issued to us will provide adequate protection, or that any patents issued to us will not be challenged, invalidated, circumvented, or held to be unenforceable in actions against alleged infringers. Also, we cannot make assurances that any future trademark or service mark registrations will be issued with respect to pending or future applications or that any of our registered trademarks and service marks will be enforceable or provide adequate protection of our proprietary rights. In addition, the laws of some foreign countries where our platform is utilized do not protect our proprietary rights to the same extent as do the laws of the United States. A failure to protect our intellectual property rights in the U.S. or elsewhere could adversely affect our business, financial condition and results of operations.

An assertion from a third party that we are infringing its intellectual property rights, whether such assertion is valid or not, could subject us to costly and time-consuming litigation, expensive licenses or other impacts to our business.

There is significant intellectual property development activity in the measurement and authentication of digital ads. Third-party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our platform and delivering new solutions, and we cannot be certain that our current operations do not infringe the rights of a third party. We have received and may continue to receive allegations and/or claims from third parties that our technology infringes or violates such third parties' intellectual property rights. The cost of defending against such claims, whether or not the claims have merit, is significant and could divert the

[Table of Contents](#)

attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Additionally, we may be obligated to indemnify our customers or partners in connection with any such litigation. Intellectual property claims could harm our relationships with our customers and deter future customers from buying our solutions or expose us to litigation. If we are found to infringe intellectual property rights, we could potentially be subject to injunctive or other relief that could affect our ability to provide our solutions. We may also be required to develop alternative non-infringing technology and may be unable to do so, or such development may require significant time and expense and may not be successful. In addition, we could be required to pay royalty payments, either as a one-time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, this may limit our platform and solutions, and we may be unable to compete effectively. Any of these results could adversely affect our business, financial condition and results of operations.

We have completed several acquisitions in the past and may consummate additional acquisitions in the future, which may be difficult to integrate, disrupt our business, expose us to unanticipated liabilities, dilute stockholder value or divert management attention.

We have completed several strategic acquisitions, including of Ad-Juster, Inc. in October 2019, Zentrick NV in February 2019 and Leiki, Ltd. in December 2018. As part of our growth strategy, we may consummate additional acquisitions in the future to enhance our technology platform, expand our product offerings, broaden our geographic footprint, or for other strategic reasons. We also may evaluate and enter into discussions regarding an array of potential strategic investments, including acquiring complementary products or technologies. Our recent acquisitions and any future acquisitions or investments may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties integrating the business, technologies, products, personnel or operations of an acquired company, and we may have difficulty retaining the customers or employees of any acquired business due to changes in management and ownership. An acquisition may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing growth and development of our business. Moreover, we cannot assure you that the anticipated benefits of an acquisition or investment would be realized in a timely manner, if at all, or that we would not be exposed to unknown costs and liabilities. Acquisitions involve numerous risks, any of which could harm our business and financial performance, including:

- the difficulty of assimilating the operations and personnel of the acquired companies;
- the potential disruption of our business;
- the inability of our management to maximize our financial and strategic position by the successful incorporation of acquired technology into our platform;
- unanticipated liabilities associated with an acquisition, including (i) technology, intellectual property and infringement issues, (ii) employment, retirement or severance related claims, (iii) claims by or amounts owed to customers or suppliers, (iv) adverse tax consequences and (v) other legal disputes;
- difficulty maintaining uniform standards, controls, procedures and policies, with respect to accounting matters and otherwise;
- the potential loss of key personnel of acquired companies;
- the impairment of relationships with employees and customers as a result of changes in management and operational structure;

[Table of Contents](#)

- increased indebtedness to finance the acquisition;
- entrance into new geographic markets that subjects us to different laws and regulations that may have an adverse impact on our business; and
- the diversion of management time and focus from operating our business to addressing acquisition integration challenges.

Failure to appropriately mitigate these risks or other issues related to such acquisitions and strategic investments could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. Future acquisitions could also result in the incurrence or assumption of debt, contingent liabilities, amortization expenses or the impairment of goodwill, any of which could harm our business, financial condition and results of operations. We cannot assure you that we will continue to acquire businesses at attractive valuations or that we will complete future acquisitions at all.

We are exposed to the risks of operating internationally.

Our international operations are important to our current and future strategy, growth and prospects. We currently have operations in numerous foreign countries, including the United Kingdom, Israel, Singapore, Australia, Brazil, Mexico, France, Germany, Finland, Belgium and Japan, and expect to continue to expand our operations internationally. Our international operations are subject to varying degrees of regulation in each of the jurisdictions in which our services are provided. Local laws and regulations, and their interpretation and enforcement, differ significantly among those jurisdictions, and can change significantly over time. Some of the risks inherent in conducting business internationally include:

- the complexities and expense of complying with a wide variety of foreign and domestic laws and regulations applicable to international operations, including privacy and data protection laws and regulations, the U.S. Foreign Corrupt Practices Act and other applicable anti-corruption and anti-bribery laws;
- difficulties in staffing and managing international operations, including complex and costly hiring and termination requirements;
- reduced or varied protection for intellectual property rights in some countries;
- challenges caused by distance, language and cultural differences;
- political, social and economic instability abroad, terrorist attacks and security concerns;
- trade disruptions or political tensions between the U.S. and foreign countries;
- fluctuations in currency exchange rates;
- potentially adverse tax consequences and the complexities of foreign value-added taxes and the repatriation of earnings;
- increased accounting and reporting burdens and complexities; and
- difficulties and expenses associated with tailoring our platform and solutions to local markets as may be required by local customers, regulations and local industry organizations.

Furthermore, our operations in the UK could be impacted by the UK's formal exit from the EU, subject to a transition period that is expected to last until December 31, 2020 ("Brexit"). Although certain separation issues have been resolved, there is still significant uncertainty with respect to the terms of the future relationship between the EU and the UK and when any relationship will be agreed and implemented. Given the status of Brexit at this time, we are unable to predict the impact that it

may have on our operations in both the UK and the EU. Among other things, we could experience lower growth in the region, increased foreign currency risk, greater restrictions on business with UK customers and increased regulatory complexity.

Additionally, our ability to manage our business and conduct our operations internationally requires considerable management attention and financial resources. We cannot be certain that the investments and additional resources required for establishing and maintaining operations in other countries will hold their value or produce desired levels of revenues or profitability. Any one or more of these factors could negatively impact our international operations and thus adversely affect our business, financial condition and results of operations.

Our use of "open source" software could subject our technology to general release or require us to re-engineer our platform, or subject us to litigation, which could harm our business, financial condition and results of operations.

Some of our technology incorporates so-called "open source" software, and we may incorporate additional open source software in the future. Open source software is generally licensed by its authors or other third parties under open source licenses, which typically do not provide for any representations, warranties or indemnity coverage by the licensor. Some of these licenses provide that combinations of open source software with a licensee's proprietary software are subject to the open source license and require that the combination be made available to third parties in source code form or at no cost. Some open source licenses may also require the licensee to grant licenses under certain of its intellectual property to third parties. Additionally, there is little case law interpreting such licenses and there is a risk that open source licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our platform. If a third party that distributes open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contain the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions. In addition, we may be forced to re-engineer our platform or discontinue use of certain open source software, and related solutions provided by our platform that use such open source software. Any of these events could adversely affect our business, financial condition and results of operations.

Seasonal fluctuations in advertising activity could have a negative impact on our revenue, cash flow and operating results.

Our revenue, cash flow, operating results and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our customers' spending on advertising campaigns. For example, advertisers typically allocate the largest portion of their media budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. As a result, the fourth quarter of the year typically reflects our highest level of measurement activity while the first quarter reflects the lowest level of such activity. Our historical revenue growth has masked the impact of seasonality, but if our growth rate declines or seasonal spending becomes more pronounced, seasonality could have a more significant impact on our revenue, cash flow and operating results from period to period.

We have a limited operating history, which makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.

Our business was founded in 2008 and, as a result, we have a limited operating history upon which our business and prospects may be evaluated. Although we have experienced substantial revenue growth in our limited operating history, we may not be able to sustain this rate of growth or maintain

[Table of Contents](#)

our current revenue levels. We have encountered and will continue to encounter risks and challenges frequently experienced by rapidly growing companies in developing industries, including risks related to our ability to:

- build a reputation for providing superior customer service and for creating trust and long-term relationships with our customers;
- distinguish ourselves from competitors;
- scale our business efficiently;
- maintain and expand our relationships with customers and partners;
- respond to evolving industry standards and government regulation that impact our business, particularly in the areas of data privacy;
- respond to technological advances;
- prevent or mitigate security failures or breaches;
- expand our business internationally; and
- hire and retain qualified employees.

We cannot assure you that we will be successful in addressing these and other challenges we may face in the future. If we are unable to do so, our business may suffer, our revenue and operating results may decline and we may not be able to achieve further growth or sustain profitability.

We are subject to taxation in multiple jurisdictions. Any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material and adverse effect on our business, financial condition or results of operations.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate entity structure. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation thereof, in any applicable jurisdiction, could have a material and adverse effect on our business, financial condition or results of operations. In addition, the tax authorities in any applicable jurisdiction, including the U.S., may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions.

Our revenues and results of operations may fluctuate in the future. As a result, we may fail to meet the expectations of securities analysts or investors, which could cause our stock price to decline.

Our results of operations may fluctuate as a result of a variety of factors, many of which are outside of our control. If our revenues or results of operations do not meet the expectations of securities analysts or investors, the price of our common stock could decline. Factors that may cause fluctuations in our revenues or results of operations include:

- our ability to retain and grow relationships with existing customers and attract new customers;
- the loss of demand-side platforms as integration partners;
- the timing and success of new product introductions, including the introduction of new technologies or offerings, by us, our competitors or others in the advertising marketplace;
- changes in the pricing of our solutions or those of our competitors;
- our failure to accurately estimate or control costs, including those incurred as a result of investments, other business or product development initiatives and the integration of acquired businesses;

[Table of Contents](#)

- changes and uncertainty in the regulatory environment;
- the amount and timing of capital expenditures and operating costs related to the maintenance and expansion of our operations and infrastructure;
- service outages, other technical difficulties or security breaches;
- limitations relating to the capacity of our networks, systems and processes;
- maintaining appropriate staffing levels and capabilities relative to projected growth, or retaining key personnel;
- the risks associated with operating internationally; and
- general economic, political, regulatory, industry and market conditions and those conditions specific to internet usage and digital media.

Based upon the factors above and others both within and beyond our control, we have a limited ability to forecast our future revenue, costs and expenses, and as a result, our operating results may, from time to time, fall below our estimates or the expectations of analysts and investors. We believe that our revenues and results of operations on a year-over-year and sequential quarter-over-quarter basis may vary significantly in the future. Investors are cautioned not to rely on the results of prior periods as an indication of future performance.

Our estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate. For example, the digital advertising industry may not grow at the rate that we currently expect, the migration of advertising from linear television to CTV may not occur on the scale we currently anticipate, or the growth of subscription media platforms as opposed to platforms supported by advertising may all impact the estimates and growth forecasts we have included in this prospectus. Even if the market in which we compete meets our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all.

Our financial condition and results of operations could suffer and be adversely affected if we incur an impairment of goodwill or other intangible and long-lived assets.

As of December 31, 2019, we had \$227.3 million of goodwill and \$153.1 million of long-lived assets, including property and equipment and intangible assets. We are required to test intangible assets and goodwill annually and on an interim basis if an event occurs or there is a change in circumstance that would more likely than not reduce the fair value below its carrying values or indicate that the carrying value of such intangibles is not recoverable. When the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the carrying amount of an intangible asset is not recoverable, a charge to operations is recognized. Either event would result in incremental expenses for that period, which would reduce any earnings or increase any loss for the period in which the impairment was determined to have occurred.

Our impairment analysis is sensitive to changes in key assumptions used in our analysis, such as expected future cash flows. Additionally, changes in our strategy or significant technical developments could significantly impact the recoverability of our intangible assets. If the assumptions used in our analysis are not realized, it is possible that an impairment charge may need to be recorded in the future. We did not identify an impairment of goodwill or long-lived assets for the year ended

December 31, 2019. We cannot predict the amount and timing of any future impairment of goodwill or other intangible assets.

See Note 3 to our consolidated financial statements included elsewhere in this prospectus for further discussion on the goodwill recognized from our recent acquisitions.

Restrictions in the New Revolving Credit Facility could adversely affect our business, financial condition and results of operations.

The operating and financial restrictions and covenants in the New Revolving Credit Facility, and any future financing agreements, could restrict the ability of DoubleVerify MidCo, Inc., DoubleVerify Inc. and their respective subsidiaries (the "Credit Group") to finance future operations or capital needs or to expand or pursue the Credit Group's business activities. The New Revolving Credit Facility contains limitations on the ability of the Credit Group to, among other things:

- pay dividends or purchase, redeem or retire capital stock;
- grant liens;
- incur or guarantee additional debt;
- make investments and acquisitions;
- enter into transactions with affiliates;
- enter into any merger, consolidation or amalgamation or dispose of all or substantially all property or business; and
- dispose of property, including issuing capital stock.

The New Revolving Credit Facility also contains covenants requiring the Credit Group to maintain certain financial ratios. The Credit Group's ability to meet those financial ratios can be affected by events beyond our control, and we cannot assure you that the Credit Group will meet any such ratios in the future.

The New Revolving Credit Facility is secured by substantially all of the assets (subject to customary exceptions) of the Credit Group. A failure to comply with the provisions of the New Revolving Credit Facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal amount of that debt, together with accrued and unpaid interest, to be immediately due and payable. We might not have, or be able to obtain, sufficient funds to make these accelerated payments. If the payment of our debt is accelerated and we do not have sufficient cash available to repay such indebtedness, the lenders could enforce their security interests and liquidate some or all of the secured assets of the Credit Group to repay the outstanding principal and interest, and our stockholders could experience a partial or total loss of their investment. For more information about the New Revolving Credit Facility, see "Description of Certain Indebtedness."

In the future, we may need to obtain additional financing that may not be available or may reduce our profitability or result in dilution to our stockholders.

We may require additional capital in the future to develop and execute our long-term growth strategy. We believe the net proceeds from this offering and borrowings under the New Revolving Credit Facility, together with cash flows from operations, should be sufficient to fund our capital requirements for at least the next twelve months. However, we may need to raise additional funds in the future in order to, among other things:

- finance working capital requirements, capital investments or refinance existing or future indebtedness;

[Table of Contents](#)

- acquire complementary businesses, technologies or products;
- develop or enhance our technological infrastructure and our existing platform and solutions;
- fund strategic relationships; and
- respond to competitive pressures.

If we incur additional indebtedness, our profitability may be reduced. Any future indebtedness could be at higher interest rates and may require us to comply with restrictive covenants, which could place limitations on our business operations. Further, we may not be able to maintain sufficient cash flows from our operating activities to service our existing and any future indebtedness. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing or delaying our business activities, investments or capital expenditures, selling assets or issuing equity. If we issue additional equity securities, our stockholders may experience significant dilution and the price of our common stock may decline. Alternatively, if adequate funds are not available or are not available on acceptable terms, our ability to fund our strategic initiatives, take advantage of unanticipated opportunities, develop or enhance our technology or services or otherwise respond to competitive pressures could be significantly limited.

Risks Related to Our Common Stock and This Offering

Our common stock has no prior public market and the market price of our common stock may be volatile and could decline after this offering.

Prior to this offering, there has been no public market for shares of our common stock. Although our common stock will be approved for listing on _____, an active trading market for our shares may not develop or be sustained following this offering. We and the selling stockholders negotiated the initial public offering price per share with the representatives of the underwriters and, therefore, that price may not be indicative of the market price of our common stock following this offering. In the absence of an active public trading market, you may not be able to sell your shares at or above the initial public offering price, at the time you would like to sell, or at all. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to make strategic investments by using our shares as consideration. In addition, the market price of our common stock may fluctuate significantly. Among the factors that could affect our stock price are:

- actual or anticipated fluctuations in our quarterly operating results;
- changes in securities analysts' estimates of our financial performance or lack of research coverage and reports by industry analysts;
- actions by institutional stockholders or other large stockholders (including Providence), including future sales of our common stock;
- failure to meet any guidance given by us or any change in any guidance given by us, or changes by us in our guidance practices;
- industry, regulatory or general market conditions;
- domestic and international economic factors unrelated to our performance;
- changes in our customers' or partners' preferences;
- changes in law or regulation;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- adverse publicity related to us or another industry participant;

[Table of Contents](#)

- announcements by us of significant impairment charges;
- speculation in the press or investment community;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions or strategic partnerships;
- war, terrorist acts and epidemic disease;
- any future offerings of our common stock or other securities;
- additions or departures of key personnel; and
- misconduct or other improper actions of our employees.

In particular, we cannot assure you that you will be able to resell your shares at or above the initial public offering price. Stock markets have experienced extreme volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock.

DoubleVerify is a holding company with no operations of its own, and it depends on its subsidiaries for cash to fund all of its operations and expenses, including to make future dividend payments, if any.

Our operations are conducted entirely through our subsidiaries, and our ability to generate cash to fund our operations and expenses, to pay dividends or to meet debt service obligations is highly dependent on the earnings and the receipt of funds from our subsidiaries through dividends or intercompany loans. Deterioration in the financial condition, earnings or cash flow of DoubleVerify and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent our subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of our existing or future financing arrangements, or are otherwise unable to provide funds to the extent of our needs, there could be a material adverse effect on our business, financial condition or results of operations.

Future sales of shares by us or our existing stockholders could cause our stock price to decline.

Sales of substantial amounts of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Based on shares outstanding as of September 30, 2020, upon the completion of this offering, we will have outstanding shares of common stock. All of the shares sold pursuant to this offering will be immediately tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act") except for any shares held by "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"). Upon the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register the shares of common stock to be issued under our equity compensation plans and, as a result, all shares of common stock acquired upon exercise of stock options and restricted stock units granted under our plans will also be freely tradable under the Securities Act, subject to the terms of the lock-up agreements, unless purchased by our affiliates. As of September 30, 2020, there were stock options outstanding to purchase a total of shares of our common stock and outstanding restricted stock units (each restricted stock unit representing the right to receive one share of common stock upon vesting).

[Table of Contents](#)

The remaining _____ shares of common stock outstanding as of September 30, 2020 are restricted securities within the meaning of Rule 144, but will be eligible for resale subject to applicable volume, manner of sale, holding period and other limitations of Rule 144 or pursuant to an exemption from registration under Rule 701 under the Securities Act ("Rule 701"), subject to the lock-up agreements to be entered into by us, our executive officers and directors and substantially all of our stockholders, including the selling stockholders.

In connection with this offering, we, our executive officers and directors and substantially all of our stockholders, including the selling stockholders, will sign lock-up agreements under which, subject to certain exceptions, we and they have agreed not to sell, transfer or dispose of or hedge, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus except with the prior written consent of _____. See "Underwriting (Conflicts of Interest)." Following the expiration of this 180-day lock-up period, _____ shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144 or pursuant to an exemption from registration under Rule 701. See "Shares Available for Future Sale" for a discussion of the shares of common stock that may be sold into the public market in the future. In addition, our significant stockholders may distribute shares that they hold to their investors who themselves may then sell into the public market following the expiration of the lock-up period. Such sales may not be subject to the volume, manner of sale, holding period and other limitations of Rule 144. As resale restrictions end, the market price of our common stock could decline if the holders of those shares sell them or are perceived by the market as intending to sell them. Furthermore, Providence has the right to require us to file a registration statement to register the resale of shares of common stock it holds.

In the future, we may issue additional shares of common stock or other equity or debt securities convertible into or exercisable or exchangeable for shares of our common stock in connection with a financing, strategic investment, litigation settlement or employee arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing stockholders and could cause the trading price of our common stock to decline.

If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have, and may not obtain or sustain, research coverage for our common stock. If there is no research coverage of our common stock, the trading price for our common stock may be negatively impacted. In the event we obtain research coverage for our common stock, if one or more of the analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of the analysts ceases coverage of our common stock or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our common stock price or trading volume to decline.

If you invest in our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

If you invest in our common stock in this offering, your ownership interest in us will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock immediately after this offering. Assuming an initial public offering price of \$ _____ per share, purchasers of common stock in this offering will experience immediate and substantial dilution in net tangible book value of

[Table of Contents](#)

\$ _____ per share. See "Dilution" for a more detailed description of the dilution to new investors in the offering.

You may also be diluted by the future issuance of additional shares of common stock in connection with our equity compensation plans, acquisitions or otherwise.

Providence has significant influence over us and may not always exercise its influence in a way that benefits our public stockholders.

Following the completion of this offering, Providence will own approximately _____ % of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares from the selling stockholders. As a result, Providence will continue to exercise significant influence over all matters requiring stockholder approval for the foreseeable future, including approval of significant corporate transactions, which may reduce the market price of our common stock.

Because Providence's interests may differ from your interests, actions Providence takes as our controlling stockholder may not be favorable to you. For example, the concentration of ownership held by Providence could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination that another stockholder may otherwise view favorably. Other potential conflicts could arise, for example, over matters such as employee retention or recruiting, or our dividend policy.

Furthermore, as long as Providence continues to beneficially own a majority of our outstanding common stock, Providence generally will be able to determine the outcome of corporate actions requiring stockholder approval, including the election of the members of our board of directors and the approval of significant corporate transactions, such as mergers and the sale of substantially all of our assets. Even after Providence reduces its beneficial ownership below 50% of our outstanding common stock, it will likely still be able to assert significant influence over our board of directors and certain corporate actions. Following the completion of this offering, Providence will continue to have the right to designate for nomination for election one or more of our directors so long as it beneficially owns at least 5% of our common stock. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements."

Under our amended and restated certificate of incorporation, Providence and its affiliates and, in some circumstances, any of our directors and officers who is also a director, officer, employee, member or partner of Providence and its affiliates, will have no obligation to offer us corporate opportunities.

The policies relating to corporate opportunities and transactions with Providence set forth in our amended and restated certificate of incorporation will address potential conflicts of interest between DoubleVerify, on the one hand, and Providence and its officers, directors, employees, members or partners who are directors or officers of our company, on the other hand. In accordance with those policies, Providence may pursue corporate opportunities, including acquisition opportunities that may be complementary to our business, without offering those opportunities to us. By becoming a stockholder in DoubleVerify, you will be deemed to have notice of and to have consented to these provisions of our amended and restated certificate of incorporation. Although these provisions are designed to resolve conflicts between us and Providence and its affiliates fairly, conflicts may not be resolved in our favor or be resolved at all.

Future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.

If, in the future, we decide to issue debt or equity securities that rank senior to our common stock, it is likely that such securities will be governed by an indenture or other instrument containing

[Table of Contents](#)

covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock or diluting the value of their stock holdings in us.

Fulfilling our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, will be expensive and time-consuming, and any delays or difficulties in satisfying these obligations could have a material adverse effect on our future results of operations and our stock price.

As a public company, we will be subject to the reporting, accounting and corporate governance requirements of _____, the Exchange Act, the Sarbanes-Oxley Act and Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection, or the "Dodd-Frank Act," that apply to issuers of listed equity, which impose certain significant compliance requirements, costs and obligations upon us. The changes necessitated by being a publicly listed company require a significant commitment of additional resources and management oversight which increase our operating costs. Further, to comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring additional accounting or internal audit staff. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers.

The expenses associated with being a public company include increases in auditing, accounting and legal fees and expenses, investor relations expenses, increased directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees, as well as other expenses. As a public company, we are required, among other things, to define and expand the roles and the duties of our board of directors and its committees and institute more comprehensive compliance and investor relations functions. Failure to comply with the requirements of being a public company could potentially subject us to sanctions or investigations by the SEC, _____ or other regulatory authorities, delisting of our common stock, and potentially civil litigation.

We have identified material weaknesses in our internal control over financial reporting related to our control environment. If our remediation of the material weaknesses is not effective, or if we fail to maintain an effective system of internal control over financial reporting in the future, our ability to timely and accurately report our financial condition or results of operations could be impaired, which may adversely affect investor confidence in us and the value of our common stock may be negatively affected.

We currently are not required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and are, therefore, not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting, beginning with our second annual report on Form 10-K. Our independent registered public accounting firm is not required to attest to the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over

[Table of Contents](#)

financial reporting is documented, designed, or operating. Any failure to implement and maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, financial condition and operating results, and cause a decline in the market price of our common stock.

During the course of preparing for this offering, we identified a number of deficiencies related to the design and operating effectiveness of internal controls constituting material weaknesses in our control environment. Certain of those deficiencies relate to IT general controls over certain financially significant applications, management review controls and segregation of duties, and lack of sufficient resources with an appropriate level of technical accounting knowledge that are relevant to the preparation and review of the Company's consolidated financial statements, which constituted material weaknesses in our system of internal control. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

We are currently in the process of remediating the above material weaknesses, but there can be no assurance as to when the remediation plan will be fully implemented, or that the plan, as currently designed, will adequately remediate the material weaknesses. We are taking numerous steps to enhance our internal control environment and address the underlying causes of the material weaknesses, primarily through the implementation of IT general controls to manage access and program changes within our IT environment, designing additional preventative and monitoring controls during the financial statement close and reporting process, and hiring additional financial reporting personnel with technical accounting and financial reporting experience; however, our current efforts to design and implement an effective control environment may not be sufficient to remediate the material weaknesses described above or prevent future material weaknesses or other deficiencies from occurring. There is no assurance that we will not identify additional material weaknesses in our internal control over financial reporting in the future.

If we do not effectively remediate these material weaknesses in our control environment, if we identify future material weaknesses in our internal control over financial reporting, or if we are unable to comply with the demands that will be placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC, resulting in reputational harm, distractions to management and our board of directors or disruptions to our business, a loss in confidence by investors in the reliability of our financial statements or restricted access to the capital markets, any of which could negatively impact our stock price. We also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports and our stock price may be adversely affected.

Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.

Our amended and restated certificate of incorporation and our amended and restated by-laws will include a number of provisions that may discourage, delay or prevent a change in our management or

control over us that stockholders may consider favorable. For example, our amended and restated certificate of incorporation and amended and restated by-laws collectively will:

- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- provide for a classified board of directors, which divides our board of directors into three classes, with members of each class serving staggered three-year terms, which prevents stockholders from electing an entirely new board of directors at an annual meeting;
- limit the ability of stockholders to remove directors if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock;
- provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office;
- prohibit stockholders from calling special meetings of stockholders if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock;
- prohibit stockholder action by written consent, thereby requiring all actions to be taken at a meeting of the stockholders, if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock;
- establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders; and
- require the approval of holders of at least $\frac{66\frac{2}{3}}{3}\%$ of the outstanding shares of our common stock to amend our amended and restated by-laws and certain provisions of our amended and restated certificate of incorporation if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and By-Laws."

Our amended and restated certificate of incorporation and amended and restated by-laws may also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant amount of common stock that Providence will continue to own following this offering, could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

We could be the subject of securities class action litigation due to future stock price volatility, which could divert management's attention and materially and adversely affect our business, financial condition, results of operations or cash flows.

The stock market in general, and market prices for the securities of companies like ours in particular, have from time to time experienced volatility that often has been unrelated to the operating performance of the underlying companies. A certain degree of stock price volatility can be attributed to being a newly public company. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance. In certain situations in

[Table of Contents](#)

which the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a similar lawsuit against us, the defense and disposition of the lawsuit could be costly and divert the time and attention of our management and could materially and adversely affect our business, financial condition, results of operations or cash flows.

We do not intend to pay dividends on our common stock for the foreseeable future and, consequently, your ability to achieve a return on your investment depends on appreciation in the price of our common stock.

We do not intend to declare and pay dividends on our common stock for the foreseeable future. We currently intend to use our future earnings, if any, to fund our growth, including through acquisitions, and for working capital needs and general corporate purposes. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future, and the success of an investment in shares of our common stock depends upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares. Payments of dividends, if any, are at the sole discretion of our board of directors after taking into account various factors, including general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. In addition, our operations are conducted almost entirely through our subsidiaries. As such, to the extent that we determine in the future to pay dividends on our common stock, we will rely on our subsidiaries to make funds available to us for the payment of dividends. Further, the New Revolving Credit Facility limits the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Delaware law imposes additional requirements that may restrict our ability to pay dividends to holders of our common stock.

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act. For as long as we remain an emerging growth company, we may take advantage of specified reduced reporting and other reduced requirements that are otherwise applicable generally to public companies. In addition, under the JOBS Act, emerging growth companies can also delay adopting new or revised financial accounting standards until such time as those standards would otherwise apply to private companies. We took advantage of many of the reduced burdens during the course of the confidential submission and filing process with the SEC and may continue to choose to take advantage of some or all of these reduced burdens and, as such, the information that we provide stockholders may be different than you may receive from other public companies in which you hold equity interests. We do not know if some investors will find our common stock less attractive as a result of our utilization of these exemptions. The result may be a less active trading market for our common stock and increased volatility in the price of our common stock.

We expect to be a "controlled company" within the meaning of rules and, as a result, we will qualify for, and currently intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After the completion of this offering, Providence will continue to control a majority of the voting power of our outstanding common stock. Accordingly, we expect to qualify as a "controlled company" within the meaning of corporate governance standards. Under rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a

"controlled company" and may elect not to comply with certain corporate governance standards, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our Nominating and Corporate Governance Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a Compensation Committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees.

Following this offering, we intend to continue to utilize many of these exemptions. As a result, we will not have a majority of independent directors, our Nominating and Corporate Governance Committee and Compensation Committees will not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. Additionally, we are only required to have all independent audit committee members within one year from the date of listing. Consequently, you will not have the same protections afforded to stockholders of companies that are subject to all of corporate governance rules and requirements. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

At such time as Providence no longer controls a majority of the voting power of our outstanding common stock, we will no longer be a "controlled company" within the meaning of rules. However, we may continue to rely on exemptions from certain corporate governance requirements during a one-year transition period.

At such time as Providence no longer controls a majority of the voting power of our outstanding common stock, we will no longer be a "controlled company" within the meaning of corporate governance standards. rules require that we (i) have a majority of independent directors on our board of directors within one year of the date we no longer qualify as a "controlled company", (ii) have at least one independent director on each of the Compensation and Nominating and Corporate Governance Committees on the date we no longer qualify as a "controlled company," at least a majority of independent directors on each of the Compensation and Nominating and Corporate Governance Committees within 90 days of such date and the Compensation and Nominating and Corporate Governance Committees composed entirely of independent directors within one year of such date, and (iii) perform an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees. During this transition period, we may continue to utilize the available exemptions from certain corporate governance requirements as permitted by rules. Accordingly, during the transition period you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of .

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or

proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, other employees, agents or stockholders, (iii) any action asserting a claim arising out of or under the Delaware General Corporation Law (the "DGCL"), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated certificate of incorporation or our amended and restated by-laws) or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants. The exclusive forum provision will not apply to claims arising under the Exchange Act or the Securities Act and will not preclude or contract the scope of exclusive or concurrent federal jurisdiction for any actions brought under the Exchange Act or the Securities Act. Accordingly, the exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended. By becoming a stockholder in our company, you will be deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum, provided that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. The choice of forum provision in our amended and restated certificate of incorporation may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, other employees, agents or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition or results of operations.

Our amended and restated certificate of incorporation will include provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL.

Our amended and restated certificate of incorporation will contain provisions eliminating a director's personal liability to the fullest extent permitted by the DGCL for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- under Section 174 of the DGCL (unlawful dividends); or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholder's rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's fiduciary duty. These provisions will not alter a director's liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements and cautionary statements. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "intends," "plans," "estimates," "anticipates" or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this prospectus and include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, our financial position; results of operations; industry outlook; and growth strategies or expectations.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. These factors include, without limitation:

- our ability to respond to technological development and evolving industry standards;
- our ability to compete with our current and future competitors;
- our ability to retain existing customers, obtain new customers and generate revenue from new customers;
- system failures, security breaches, cyberattacks or natural disasters that could interrupt the operation of our platform and data centers;
- our reliance on demand- and supply-side advertising platforms, ad servers and social platforms to accept and integrate with our technology;
- economic downturns and unstable market conditions (including as a result of the COVID-19 pandemic);
- the ability of our integration partners to accurately and timely pay us;
- defects, errors or inaccuracies associated with our platform;
- our long and time consuming sales cycles;
- our ability to retain our senior management team and other key personnel;
- the application, interpretation, and enforcement of digital advertising and data privacy and protection laws and regulations;
- the impact of public criticism of digital advertising technology on our business;
- the assertion of third-party intellectual property rights and our ability to protect and enforce our intellectual property rights;
- our ability to integrate businesses acquired;

[Table of Contents](#)

- our ability to manage our business and conduct our operations internationally;
- our use of "open source" software;
- seasonal fluctuations in advertising activity;
- our limited operating history;
- adverse developments in the tax laws and regulations;
- impairment of goodwill or other intangible and long-lived assets;
- restrictions in the New Revolving Credit Facility;
- future sales of shares by us or our existing stockholders;
- lack of research or misleading or unfavorable research published about our business by securities or industry analysts;
- Providence's significant influence over us;
- future offerings of debt or equity securities which would rank senior to our common stock;
- our ability to remediate material weaknesses and maintain an effective system of internal controls; and
- our ability to fulfill our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act.

You should read this prospectus completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of \$ million, based on an assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders (including pursuant to the underwriters' option to purchase additional shares from the selling stockholders).

We intend to use the net proceeds from this offering to repay all amounts outstanding under our New Revolving Credit Facility. As of , we had \$ outstanding under the New Revolving Credit Facility. The New Revolving Credit Facility matures in October 2025 and accrues interest at LIBOR (as defined in the New Revolving Credit Facility) plus a floating per annum rate. The interest rate on the New Revolving Credit Facility is 2.25% for Eurodollar revolving loans and 1.25% for ABR revolving loans as of the date of this prospectus. The current borrowings under the New Revolving Credit Facility were primarily incurred to repay all amounts outstanding under the Prior Credit Facilities. See "Description of Certain Indebtedness" for more information about the New Revolving Credit Facility. We will use any remaining proceeds from this offering for general corporate purposes.

A \$1.00 increase or decrease in the assumed initial public offering price of \$ per share would increase or decrease, as applicable, the net proceeds to us from this offering by \$, assuming the number of shares offered by us remains the same and after deducting estimated underwriting discounts and commission and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, the net proceeds to us by \$ million, assuming no change in the assumed initial public offering price of \$ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. We expect any increase or decrease in the net proceeds received to increase or decrease, as applicable, the amount available for general corporate purposes.

DIVIDEND POLICY

We do not intend to declare or pay dividends on our common stock for the foreseeable future. We currently intend to use our future earnings, if any, to fund our growth, including for working capital needs, acquisitions and general corporate purposes. Any future determination to pay dividends on our common stock will be subject to the discretion of our board of directors and depend upon various factors, including our results of operations, financial condition, liquidity requirements, capital requirements, level of indebtedness, contractual restrictions imposed by the New Revolving Credit Facility and the agreements governing any indebtedness we or our subsidiaries may incur in the future, restrictions imposed by Delaware law, general business conditions and other factors that our board of directors may deem relevant.

We did not declare or pay any dividends on our common stock in 2018, 2019 or the first nine months of 2020.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization on a consolidated basis as of _____, 2020 on:

- an actual basis; and
- an as adjusted basis to give effect to (i) the sale by us of _____ shares of our common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the use of the net proceeds therefrom as described in "Use of Proceeds."

You should read this table in conjunction with "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Certain Indebtedness," "Use of Proceeds" and our consolidated financial statements and related notes included elsewhere in this prospectus.

(dollars in thousands, except share and per share amounts)	As of _____, 2020	
	Actual	As Adjusted(1)
Cash and cash equivalents	\$ _____	\$ _____
Long term debt:		
New Revolving Credit Facility(2)		
Capital lease obligations		
Total long-term debt	_____	_____
Stockholders' equity:		
Common stock \$0.01 par value per share; _____ shares authorized, (i) Actual: _____ issued and outstanding and (ii) As Adjusted: _____ issued and outstanding(3)		
Additional paid-in capital		
Retained earnings		
Accumulated other comprehensive loss		
Total stockholders' equity	_____	_____
Total capitalization	\$ _____	\$ _____

- (1) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share would increase or decrease, as applicable, our as adjusted cash and cash equivalents, additional paid-in capital, total equity and total capitalization by \$ _____ million, assuming that the number of shares offered by us as set forth on the cover page of this prospectus remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses. Each increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, our as adjusted cash and cash equivalents, additional paid-in capital, total equity and total capitalization by \$ _____ million, assuming no change in the assumed initial public offering price of \$ _____ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.
- (2) As of _____, 2020, we had available borrowing capacity of \$ _____ million under the New Revolving Credit Facility.
- (3) The share information as of _____, 2020 shown in the table above excludes:
- _____ shares of common stock issuable upon exercise of options outstanding as of _____, 2020 at a weighted average exercise price of \$ _____ per share;
 - _____ shares of common stock issuable upon vesting of restricted stock units outstanding as of _____, 2020; and
 - _____ shares of common stock reserved for future issuance following this offering under our equity plans.

DILUTION

If you invest in our common stock in this offering, your ownership interest in us will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock immediately after this offering. Dilution results from the fact that the per share offering price of the common stock exceeds the book value per share attributable to the shares of common stock held by existing stockholders.

Our net tangible book value as of _____, 2020 was \$ _____. Net tangible book value per share before the offering has been determined by dividing net tangible book value (total book value of tangible assets less total liabilities) by the number of shares of common stock outstanding as of _____, 2020.

After giving effect to the sale of shares of our common stock sold by us and the selling stockholders in this offering at an assumed initial public offering price of \$ _____ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our adjusted net tangible book value as of _____, 2020 would have been \$ _____ million, or \$ _____ per share. This represents an immediate increase in net tangible book value per share of \$ _____ to the existing stockholders and an immediate and substantial dilution in net tangible book value per share of \$ _____ to new investors who purchase shares in this offering. The following table illustrates this per share dilution to new investors:

	Per Share
Assumed initial public offering price per share	\$ _____
Net tangible book value per share as of _____, 2020	\$ _____
Increase in net tangible book value per share attributable to new investors in this offering	\$ _____
Adjusted net tangible book value per share after this offering	\$ _____
Dilution of net tangible book value per share to new investors	\$ _____

A \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders by \$ _____ million, assuming that the number of shares offered by us set forth on the front cover of this prospectus remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, the total consideration paid to us by new investors and total consideration paid to us by all stockholders by \$ _____ million, assuming no change in the initial public offering price of \$ _____ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of _____, 2020, the total number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by the

[Table of Contents](#)

existing stockholders and by new investors purchasing shares in this offering (amounts in thousands, except percentages and per share data):

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders(1)			%\$		%\$
New investors			%\$		%\$
Total			%\$		%\$

- (1) Does not give effect to the sale of _____ shares by the selling stockholders in this offering. Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders to be reduced to _____ shares, or _____ % of the total number of shares of our common stock outstanding following the completion of this offering, and will increase the number of shares held by new investors to _____ shares, or _____ % of the total number of shares outstanding following the completion of this offering. In addition, if the underwriters were to fully exercise their option to purchase _____ additional shares in this offering, the percentage of shares of our common stock held by existing stockholders as of _____, 2020 would be _____ % and the percentage of shares of our common stock held by new investors would be _____ %. To the extent that any of the stock options are exercised or restricted stock units vest, there may be further dilution to new investors. See "Executive Compensation" and Note 11 to our audited consolidated financial statements included in this prospectus.

The foregoing table does not reflect stock options or restricted stock units outstanding under our equity compensation plans or stock options or restricted stock units to be granted after this offering. As of _____, 2020, there were stock options outstanding with an average exercise price of \$ _____ per share and _____ restricted stock units outstanding.

After giving effect to the sale of shares by us and the selling stockholders in this offering (excluding shares sold pursuant to the underwriters' option to purchase additional shares), new investors will hold _____ shares, or _____ % of the total number of shares of common stock after this offering and existing stockholders will hold _____ % of the total shares outstanding. If the underwriters exercise their option to purchase additional shares in full, the number of shares held by new investors will increase to _____, or _____ % of the total number of shares of common stock after this offering, and the percentage of shares held by existing stockholders will decrease to _____ % of the total shares outstanding.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth selected historical consolidated financial data derived from our consolidated financial statements as of the dates and for each of the periods indicated. The selected historical consolidated financial data as of and for the years ended December 31, 2019 and 2018 are derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical consolidated financial data for the nine months ended September 30, 2020 and 2019 and as of September 30, 2020 are derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any future period and results from interim periods are not indicative of full year results.

This "Selected Historical Consolidated Financial Data" is qualified in its entirety by, and should be read in conjunction with, our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus.

Consolidated Statement of Operations Data:

(In Thousands except share and per share data)	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
Revenue:	\$ 182,663	\$ 104,304		
Cost of revenue (exclusive of depreciation and amortization below)	24,848	18,525		
Product development	31,598	24,224		
Sales, marketing and customer support	38,401	23,235		
General and administrative	26,899	14,631		
Depreciation and amortization	21,813	18,626		
Income from operations	39,104	5,063		
Interest expense	5,202	3,058		
Other expense, (income)	(1,458)	25		
Income before taxes	35,360	1,980		
Income tax expense (benefit)	12,053	(1,197)		
Net income	\$ 23,307	\$ 3,177		
Earnings per share:				
Basic	\$ 0.06	\$ 0.01		
Diluted	\$ 0.05	\$ 0.01		
Weighted average common stock outstanding:				
Basic	418,950,906	418,764,371		
Diluted	429,129,998	418,764,371		

Consolidated Balance Sheet Data:

(In Thousands)	As of December 31,		As of
	2019	2018	September 30, 2020
Cash and cash equivalents	\$ 10,920	\$ 29,445	
Total assets	466,271	401,483	
Total liabilities(1)	148,253	108,559	
Total stockholder's equity	318,018	292,924	

- (1) Includes outstanding debt and capital lease obligations. As of December 31, 2019, we had \$74.1 million outstanding under our Prior Credit Facilities, which we repaid on October 1, 2020 with borrowings under the New Revolving Credit Facility. We expect to repay all amounts outstanding under the New Revolving Credit Facility with the proceeds of this offering. See "Description of Certain Indebtedness" and "Use of Proceeds."

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

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties and assumptions. You should read the "Special Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Company Overview

We are a leading software platform for digital media measurement and analytics. Our mission is to help the world's largest brands improve the effectiveness of their digital advertising. Our platform provides data analytics that enable our customers to improve their advertising performance across the digital advertising ecosystem.

Our customers include many of the largest global advertisers and digital ad platforms and publishers. We deliver our suite of measurement solutions through a robust and scalable software platform that provides our customers with unified data analytics. We provide a consistent measurement standard across all major forms of digital media, making it easier for advertiser and supply-side customers to benchmark performance across all of their digital ads and to optimize their digital strategies in real time. Our coverage spans over 40 key geographies where our customers are located and covers all major purchasing channels, media formats and devices.

Our company was founded in 2008 and introduced our first brand safety solution in 2010. We launched our first viewability and fraud solutions in 2013 and 2014, respectively. As the global digital advertising market has evolved, we have continued to expand our measurement capabilities and market coverage through new product innovation, increasing our international footprint and new platform partnerships. We announced our first social media platform partnership in 2017 and launched our CTV certification program in 2020.

We have experienced rapid growth and have achieved significant profitability in recent years as evidenced by the following:

- We generated revenue of \$182.7 million in the year ended December 31, 2019 and \$104.3 million in the year ended December 31, 2018, representing an increase of 75%. We generated revenue of \$ million in the nine months ended September 30, 2020 and \$ million in the nine months ended September 30, 2019, representing an increase of %.
- Excluding the impact of acquisitions, we grew revenue 71% during the year ended December 31, 2019 relative to the revenue generated in the year ended December 31, 2018, and % during the nine months ended September 30, 2020 relative to revenue generated in the nine months ended September 30, 2019.
- Our net income was \$23.3 million for the year ended December 31, 2019 and \$3.2 million for the year ended December 31, 2018. Our net income was \$ million for the nine months ended September 30, 2020 and \$ million for the nine months ended September 30, 2019.
- Our Adjusted EBITDA was \$69.0 million for the year ended December 31, 2019 and \$26.6 million for the year ended December 31, 2018. Our Adjusted EBITDA was \$ million for the nine months ended September 30, 2020 and \$ million for the nine months ended September 30, 2019. Adjusted EBITDA is a non-GAAP financial measure. For

information on how we compute Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, see "Summary Historical Consolidated Financial Data."

In 2019, we generated 92% of our revenue from advertisers. We derive revenue from our advertising customers based on the volume of purchased digital ads that our software platform measures. Advertisers utilize the DV Authentic Ad, our definitive measure of digital media quality, to evaluate the brand safety, existence of fraud, viewability and geography for each digital ad. Advertisers pay us a cost per thousand impressions ("CPM") based on the volume of purchased digital ads that we measure on their behalf. We maintain an expansive set of direct integrations across the entire digital advertising ecosystem, including with leading programmatic and social platforms, which enables us to provide our customers full coverage across all key channels, formats and devices. Further, our services are not reliant on any single source of impressions and we can service our customers as their digital advertising needs change. In 2019, approximately 69% and 31% of measured impressions were for display and video ad formats, respectively. In 2019, 61%, 36% and 3% of measured impressions were for mobile and desktop devices and emerging digital channels (including CTV), respectively. In 2019, 8% of our revenue was generated from our supply-side customers to validate the quality of their ad inventory. We generate revenue from supply-side customers based on monthly or annual contracts with minimum guarantees and tiered pricing when guarantees are met.

We believe that there are meaningful long-term growth opportunities within the digital advertising market. We plan to continue to invest in the development of new and premium solutions that increase our value proposition to customers and to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend. We plan to continue to invest in sales and marketing to grow our existing customer relationships and acquire new customers. In addition, we maintain an active pipeline of potential M&A targets and intend to continue evaluating add-on opportunities to bolster our current solutions suite and complement our organic growth initiatives.

Furthermore, we believe that there are significant growth opportunities in markets outside of North America. We plan to continue to invest in sales and marketing to expand in markets across Europe and the Middle East, Asia Pacific, and South America. We expect to continue to make investments across information technology, financial and administrative systems and controls to support our operations as we grow.

Factors Affecting Our Performance

There are a number of factors that have impacted, and we believe will continue to impact, our results of operations and growth. These factors include:

Significant Growth in Digital Ad Spend. According to Magna Global, global digital ad spend, excluding search, reached over \$155 billion in 2019 and grew at an average annual rate of 19% between 2015 and 2019. Our revenues have grown substantially as a result of the growth in digital advertising as well as the continued adoption of digital measurement solutions and analytics. As the digital advertising market has grown, advertisers have increasingly shifted their digital media spend to both programmatic and social media channels in order to directly target advertisements to achieve desired business outcomes. We have been direct beneficiaries of this growth by virtue of our integrations with leading programmatic and social media platforms. In the year ended December 31, 2019, the revenues that we generated by providing our solutions to programmatic and social media advertisers grew 126% and 165%, respectively.

Growth of Existing Customers. Our customers include many of the largest digital advertisers in the world and we have maintained exceptional customer retention with gross revenue retention rates of over 95% in each of 2019 and 2018. We define our gross revenue retention rate as the total prior year revenue earned from advertiser customers, less the portion of prior year revenue attributable to lost advertiser customers, divided by the total prior year revenue from advertiser customers, excluding a portion of our revenues that cannot be allocated to specific advertiser customers. We expect to

[Table of Contents](#)

continue to grow with our existing customers as they increase their spend on digital advertising and as we introduce new solutions across key channels, formats, devices and geographies. We have generated strong historical net revenue retention rates, with 155% for the year ended December 31, 2019 and 130% for the year ended December 31, 2018. We define our net revenue retention rate as the total current period revenue earned from advertiser customers, which were also customers during the entire most recent twelve-month period, divided by the total prior year period revenue earned from the same advertiser customers, excluding a portion of our revenues that cannot be allocated to specific advertiser customers.

New Customers. We expect the increasing demand for third-party digital advertising data analytics to fuel continued adoption of our solutions. We estimate that in 2019 the total addressable market for our core solutions was approximately \$8 billion globally and was less than 15% penetrated. Given the size of this currently underserved market, we believe there is a long runway of new customer growth, as advertisers, programmatic platforms, social media channels and digital publishers are collectively placing increased emphasis on the quality and effectiveness of digital ad spend across all channels, formats and devices. We intend to continue targeting new customers who have not yet adopted digital ad measurement solutions, as well as those currently utilizing solutions provided by our competitors.

New Solutions and Channels. We have a strong track record of developing new solutions that have high adoption rates with our existing customers. We intend to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend. At the end of 2018, we launched our Authentic Brand Safety solution that allows our customers to target certain contexts for their ads using granular brand safety parameters and significantly reduce wasted ad spend, which drove \$19.8 million of new revenue in 2019. In 2020, we developed and launched several new solutions: (i) our CTV Targeting Certification for programmatic platforms, (ii) the DV Publisher Suite that offers yield improvement and measurement capabilities to digital publishers, and (iii) a beta version of our DV Authentic Performance solution that provides exposure and engagement predictive analytics to drive campaign performance, and is slated for general release in the beginning of 2021.

New Geographies. Our customer base is predominately U.S.-based today. We intend to grow our presence in international markets in order to meet the needs of our existing customers and accelerate new customer acquisition in key geographies outside of North America. We expanded into ten countries during 2019 and 2018, which has accelerated our revenue growth in those markets. Our expansion to new geographies has helped us to win the international business of our existing customers and enabled us to win the business of some of the world's largest international advertisers.

Seasonality. We experience fluctuations in revenue that coincide with seasonal fluctuations in the digital ad spending of our customers. Advertisers typically allocate the largest portion of their media budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. As a result, the fourth quarter of the year typically reflects our highest level of measurement activity while the first quarter reflects the lowest level of such activity. We expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole. While our revenue is highly recurring, seasonal fluctuations in ad spend may impact quarter-over-quarter results. We believe that the year-over-year comparison of results more appropriately reflects the overall performance of the business.

Public Company Costs. As a result of this initial public offering, we will incur additional legal, accounting and other expenses that we did not previously incur, including costs associated with SEC reporting and corporate governance requirements. These requirements include compliance with the Sarbanes-Oxley Act as well as other rules implemented by the SEC and . Our financial statements following this offering will reflect the impact of these expenses.

COVID-19. Since January 2020, an outbreak of the 2019 novel coronavirus ("COVID-19") has evolved into a worldwide pandemic. We have modified our operations in line with our business

[Table of Contents](#)

continuity plans. As a result of the pandemic, we have temporarily closed our offices globally, including our corporate headquarters in New York, and are operating with substantially all staff working remotely. On a daily basis, management is reviewing operations and there have been to date minimal interruptions in our customer facing operations.

Throughout the pandemic, we have continued to experience revenue growth over the prior year and the primary impact of the pandemic on our business has been a moderation of our revenue growth in 2020 as compared to 2019. The underlying demand for our products has remained relatively unchanged, with limited disruption on our new customer sales. We have not to date experienced a material increase in customers' cancellations, or requests for more favorable contractual terms, or concessions. We have also not experienced a significant deterioration in the collectability of our receivables or a material negative impact from our vendors and third-party service providers.

During the nine months ended September 30, 2020, we generated growth of _____ in total revenue as compared to the comparable period in 2019. Our ability to grow revenue within our existing customer accounts has remained strong, with a net revenue retention of _____ for the nine months ended September 30, 2020. Our existing customer base has remained largely stable, and we have been able to maintain gross revenue retention rates of over _____ % through the nine months ended September 30, 2020. Additionally, we generated net cash provided by operating activities of \$ _____ million in that same period. We have had ample liquidity and capital resources to continue to meet our operating needs, and our ability to continue to service our debt or other financial obligations is not currently impaired.

While the impact on our business of the pandemic has been limited to date, our revenues are dependent on advertiser demand. The pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. To the extent that demand for digital advertising declines, our results and our financial condition may be materially impacted. The duration of such disruptions is highly uncertain and cannot be predicted. See "Risk Factors—Risks Relating to Our Business—Economic downturns and unstable market conditions, including as a result of the COVID-19 pandemic, could adversely affect our business, financial condition and results of operations."

While the factors above may present significant opportunities for us, they also pose significant risks and challenges. See "Risk Factors" for more information on risks and uncertainties that may impact our business and financial results.

Components of Our Results of Operations

We manage our business operations and report our financial results in a single segment.

Revenue

Our customers use our solutions to measure their digital advertisements. We generate revenue based on the volume of purchased digital ads that our software platform measures.

In 2019, we generated over 92% of our revenue from advertiser customers. Advertisers can purchase our services to measure the quality and performance of ads purchased directly from digital properties, including publishers and social media platforms, which we track as Advertiser Direct revenue. Advertisers can also purchase our services through programmatic platforms to evaluate the quality of ad inventories before they are purchased, which we track as Advertiser Programmatic revenue. We generate revenue from advertisers by charging a CPM based on the volume of purchased digital ads that we measure on behalf of our customers. We recognize revenue from advertisers in the period in which we provide our measurement solutions. Advertisers typically leverage the full suite of our proprietary DV Authentic Ad metric to evaluate and measure the brand safety, existence of fraud, viewability and geography for their digital ad investments. We have long-term relationships with many

[Table of Contents](#)

of our customers, with an average relationship of over five years for our top 50 customers, and ongoing contractual agreements with a substantial portion of our customer base.

In 2019, we generated 8% of our revenue from supply-side customers who use our data analytics to validate the quality of their ad inventory and provide data to their customers to facilitate targeting and purchasing digital ads. We generate revenue from supply-side customers based on monthly or annual contracts with minimum guarantees and tiered pricing when guarantees are met. We recognize revenue ratably over the contract term beginning on the date our product is made available to them, which typically begins on the commencement date of each contract.

The following table disaggregates revenue between advertiser customers (on both a direct and programmatic basis), where revenue is generated based on number of ads measured, and supply-side customers, where revenue is generated based on contracted minimum guarantees and tiered pricing when guarantees are met.

	Year Ended December 31,	
	2019	2018
	(In Thousands)	
Revenue by customer type:		
Advertiser—direct	\$ 84,423	\$ 60,122
Advertiser—programmatic	83,475	36,866
Supply-side customer	14,765	7,316
Total Revenue	182,663	104,304

See "Critical Accounting Policies and Estimates—Revenue Recognition" for a description of our revenue recognition policies.

Operating Expenses

Our operating expenses consist of the following categories:

Cost of Revenue. Cost of revenue primarily consists of platform hosting fees, data center costs, software and other technology expenses, and other costs directly associated with data infrastructure; personnel costs, including salaries, bonuses, stock-based compensation and benefits, directly associated with the support and delivery of our software platform and data solutions; and costs from revenue-sharing arrangements with our partners.

Product development. Product development expenses primarily consist of personnel costs, including salaries, bonuses, stock-based compensation and benefits, third party vendors and outsourced engineering services, and allocated overhead. We allocate overhead such as information technology infrastructure, rent and occupancy charges based on headcount. Product development expenses are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software development costs included in property, plant and equipment on our consolidated balance sheet. We amortize capitalized software development costs to depreciation and amortization.

Sales, marketing, and customer support. Sales, marketing, and customer support expenses primarily consist of personnel costs directly associated with our sales, marketing, and customer support departments, including salaries, bonuses, stock-based compensation and benefits, and allocated overhead. We allocate overhead such as information technology infrastructure, rent and occupancy charges based on headcount. Sales and marketing expense also includes costs for promotional marketing activities, advertising costs, attendance at events and trade shows, and allocated overhead. Sales commissions are expensed as incurred.

General and administrative. General and administrative expenses primarily consist of personnel expenses associated with our executive, finance, legal, human resources and other administrative

[Table of Contents](#)

employees. Our general and administrative expenses also include professional fees for external accounting, legal and other consulting services, and other overhead, as well as third-party costs related to acquisitions.

We expect to incur certain non-recurring professional fees and other expenses as part of our transition to becoming a public company. Following the completion of this offering, we expect to continue to incur additional expenses as a result of operating as a public company, including costs to comply with rules and regulations applicable to companies listed on a U.S. securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, investor relations and professional services.

Interest expense. Interest expense for the years ended December 31, 2019 and 2018 consists primarily of interest on our outstanding balances under the Prior Credit Facilities. The New Revolving Credit Facility bears interest at LIBOR plus an applicable margin per annum. See "Description of Certain Indebtedness."

Other (income) expense. Other (income) expense consists primarily of interest earned on our cash equivalents and short-term investments, gains and losses on foreign currency transactions, and change in fair value associated with contingent considerations related to our acquisitions.

Results of Operations

Comparison of the Years Ended December 31, 2019 and 2018

The following table shows our results of operations for the years ended December 31, 2019 and 2018:

	Year Ended December 31,		Change	Change
	2019	2018	\$	%
	(In Thousands)			
Revenue	\$ 182,663	\$ 104,304	\$ 78,359	75%
Cost of revenue (exclusive of depreciation and amortization below)	24,848	18,525	6,323	34%
Product development	31,598	24,224	7,374	30%
Sales, marketing and customer support	38,401	23,235	15,166	65%
General and administrative	26,899	14,631	12,268	84%
Depreciation and amortization	21,813	18,626	3,187	17%
Income from operations	39,104	5,063	34,041	672%
Interest expense	5,202	3,058	2,144	70%
Other (income) expense	(1,458)	25	(1,483)	n.m.
Income before taxes	35,360	1,980	33,380	1686%
Income tax expense (benefit)	12,053	(1,197)	13,250	n.m.
Net income	\$ 23,307	\$ 3,177	\$ 20,130	634%

"n.m." denotes a variance which is not meaningful.

	2019	2018
	(as % of Revenue)	
Revenue	100%	100%
Cost of revenue (exclusive of depreciation and amortization below)	14	18
Product development	17	23
Sales, marketing and customer support	21	22
General and administrative	15	14
Depreciation and amortization	12	18
Income from operations	21	5
Interest expense	3	3
Other (income) expense	(1)	0
Income before taxes	19	2
Income tax expense (benefit)	7	(1)
Net income	13	3

Revenue

Total revenue increased by \$78.4 million, or 75%, from \$104.3 million in the year ended December 31, 2018 to \$182.7 million in the year ended December 31, 2019. Our net advertiser revenue retention rate was 130% in 2018 and 155% in 2019, which included the benefit of the launch of Authentic Brand Safety.

Advertiser Direct revenue grew \$24.3 million, or 40%, primarily due to \$10.1 million of growth in revenue from existing services and \$14.2 million of growth in revenue from increased adoption of services on social media platforms. Of the \$10.1 million in growth from existing services, \$9.3 million was driven by an increase in volume of measured digital ad impressions, and \$0.8 million was driven by an increase in average CPMs.

Advertiser Programmatic revenue grew \$46.6 million, or 126%, primarily due to \$26.8 million of growth in revenue from existing services and \$19.8 million from our Authentic Brand Safety service which was launched at the end of 2018. Of the \$26.8 million in growth from existing services, \$20.8 million was driven by an increase in volume of measured digital ad impressions, and \$6.0 million was driven by an increase in average CPMs.

Supply-Side revenue grew \$7.4 million, or 102%, primarily driven by \$4.2 million of revenue from acquired businesses.

Cost of Revenue (exclusive of depreciation and amortization shown below)

Cost of revenue increased by \$6.3 million, or 34%, from \$18.5 million in the year ended December 31, 2018 to \$24.8 million in the year ended December 31, 2019. The increase was primarily due to growth in Advertiser Programmatic revenue which drove increases in partner costs from revenue-sharing arrangements, as well as higher software and other technology costs to support our increased volumes.

Product Development Expenses

Product development efforts increased by \$7.4 million, or 30%, from \$24.2 million in the year ended December 31, 2018 to \$31.6 million in the year ended December 31, 2019. The increase was primarily due to an increase in personnel costs of \$6.8 million, which reflects our continued hiring of resources to support our product-development efforts.

Sales, Marketing and Customer Support Expenses

Sales, marketing and customer support expenses increased by \$15.2 million, or 65%, from \$23.2 million in the year ended December 31, 2018 to \$38.4 million in the year ended December 31, 2019. The increase was primarily due to an increase in personnel costs of \$10.3 million to support our sales efforts, build market presence in international markets, drive continued expansion with our existing customers, as well as support both existing and new customers. The increase in non-personnel expenses was mainly related to an increase in marketing and promotional activities, including our participation in industry tradeshows and related public relations activities.

General and Administrative Expenses

General and administrative expenses increased by \$12.3 million, or 84%, from \$14.6 million in the year ended December 31, 2018 to \$26.9 million in the year ended December 31, 2019. The increase was primarily due to \$2.8 million of costs related to the preparation for this offering and operating as a public company, an increase in personnel costs of \$2.3 million, an increase in facilities related costs of \$1.4 million, an increase in professional services costs of \$1.5 million and an increase in costs related to acquisition expenses of \$1.3 million.

Depreciation and Amortization

Depreciation and amortization increased by \$3.2 million, or 17%, from \$18.6 million in the year ended December 31, 2018 to \$21.8 million in the year ended December 31, 2019. The increase was primarily due to an increase in amortization related to intangible assets from acquisitions and an increase in depreciation related to capital expenditures.

Interest Expense

Interest expense is mainly related to our Prior Credit Facilities, which carries a variable interest rate. Interest expense increased by \$2.1 million, from \$3.1 million in the year ended December 31, 2018 to \$5.2 million in the year ended December 31, 2019. The increase in interest expense was attributable to increased borrowings under our Prior Term Loan Facilities. In February 2019 we drew down \$20.0 million from our Prior DDTL Facility in connection with the acquisition of Zentrack.

Other (Income) Expense, Net

Other income increased by \$1.5 million, from less than \$0.1 million in the year ended December 31, 2018 to \$1.5 million in the year ended December 31, 2019, primarily due to a \$1.1 million change in fair value of the contingent payments related to the Zentrack acquisition.

Income Tax Expense (Benefit)

Our effective tax rate of 34.1% for the year ended December 31, 2019 was higher than the U.S. federal statutory income tax rate of 21% primarily due to the impact of state and local income taxes, certain tax credits and the impact of other book to tax differences. Our effective tax rate of (60.4)% for the year ended December 31, 2018, was lower than the U.S. federal statutory income tax rate primarily due to a tax benefit of return to provision adjustments related to deductible transaction costs, changes in statutory rates and the impact of other book to tax differences.

Liquidity and Capital Resources

Our operations are financed primarily through cash generated from operations. We have also incurred debt in connection with the Providence Acquisition and to finance subsequent acquisitions. As of December 31, 2019, we had cash of \$10.9 million and net working capital, consisting of current assets less current liabilities, of \$53.2 million.

We believe our existing cash and cash generated from operations, together with the proceeds from this offering and the undrawn balance under the New Revolving Credit Facility, will be sufficient to

[Table of Contents](#)

meet our working capital and capital expenditure requirements for at least the next 12 months. We anticipate that our capital expenditures, including capitalized software, will be approximately \$15 million for 2021. Our total future capital requirements and the adequacy of available funds will depend on many factors, including those discussed above as well as the risks and uncertainties set forth under "Risk Factors."

Our liquidity has not been materially impacted by the COVID-19 pandemic. For additional information on the impact of COVID-19 on our business and financial results, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—COVID-19" and "Risk Factors—Risks Relating to Our Business—Economic downturns and unstable market conditions, including as a result of the COVID-19 pandemic, could adversely affect our business, financial condition and results of operations."

Debt Obligations

In September 2017, DoubleVerify Inc., as borrower, and DoubleVerify MidCo, Inc., as guarantor, entered into senior secured credit facilities consisting of a \$30.0 million term facility and a \$7.0 million revolving credit facility (with a letter of credit facility of up to \$3.0 million as a sublimit).

In July 2018, such credit facilities were amended and replaced by the Prior Credit Facilities. The Prior Term Loan Facility was payable in quarterly installments of \$137,500 with the outstanding balance due in full at maturity in July 2023. In February 2019, DoubleVerify Inc. borrowed \$20.0 million under the Prior DDTL Facility, which was payable in quarterly installments of \$50,000 with the outstanding balance due in full at maturity in July 2023.

In October 2020, DoubleVerify Inc., as borrower, and DoubleVerify MidCo, Inc., as guarantor, entered into the New Revolving Credit Facility and, in connection therewith, repaid all amounts outstanding under the Prior Credit Facilities.

The New Revolving Credit Facility is secured by substantially all of the assets of the Credit Group (subject to customary exceptions) and contain customary affirmative and restrictive covenants, including with respect to our ability to enter into fundamental transactions, incur additional indebtedness, grant liens, pay dividends or make distributions to our stockholders and engage in transactions with our affiliates. The New Revolving Credit Facility also requires us to remain in compliance with certain financial ratios.

For more information about the Prior Credit Facilities and the New Revolving Credit Facility, see "Description of Certain Indebtedness."

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,	
	2019	2018
	(In Thousands)	
Cash flows provided by operating activities	\$ 29,433	\$ 12,058
Cash flows provided by (used in) investing activities	(63,195)	(12,968)
Cash flows provided by financing activities	15,045	22,901
Effect of exchange rate changes on cash and cash equivalents and restricted cash	23	(76)
Increase (decrease) in cash, cash equivalent and restricted cash	<u>\$ (18,694)</u>	<u>\$ 21,915</u>

Operating Activities

In the year ended December 31, 2019, cash provided by operating activities was \$29.4 million, attributable to net income of \$23.3 million, adjusted for non-cash charges of \$28.3 million and net cash

[Table of Contents](#)

outflows of \$22.2 million provided by changes in operating assets and liabilities. Non-cash charges primarily consisted of \$21.8 million in depreciation and amortization, \$3.3 million in bad debt expense, \$2.0 million in deferred taxes and \$1.7 million in stock-based compensation. The main drivers of the changes in operating assets and liabilities were an increase in trade receivables of \$32.7 million due to an increase in sales and the timing of cash receipts, partially offset by a \$16.1 million increase in accrued expenses and other current liabilities resulting primarily from increased costs to support our revenue growth.

In the year ended December 31, 2018, cash provided by operating activities was \$12.1 million, attributable to net income of \$3.2 million, adjusted for non-cash charges of \$20.0 million and net cash outflows of \$11.1 million provided by changes in operating assets and liabilities. Non-cash charges primarily consisted of \$18.6 million in depreciation and amortization and \$1.4 million in stock-based compensation, offset by a deferred tax benefit of \$2.0 million. The main driver of the changes in operating assets and liabilities was an increase in trade receivables of \$13.0 million due to an increase in sales and the timing of cash receipts.

Our cash flows from operating activities are primarily influenced by growth in our operations and by changes in our working capital. In particular, accounts receivable has increased in connection with the rapid growth in sales. The timing of cash receipts from clients and payments to suppliers may also impact our cash flows from operating activities. We typically pay suppliers in advance of collections from our clients. Our collection and payment cycles can vary from period to period.

We compute our average days sales outstanding, or DSO, as of a given date based on our trade receivables balance at the end of the period, divided by the average daily revenue of the trailing three-month period. We compute our average days payable outstanding, or DPO, as of a given date based on our trade payables balance at the end of the period, divided by the average daily cost of operating expenses over such period, excluding depreciation, amortization, and acquisition-related costs. The following table summarizes the DSO and DPO for the periods presented.

	As of December 31,	
	2019	2018
	(In Days)	
DSO	107	107
DPO	50	63

Investing Activities

In the year ended December 31, 2019, cash used in investing activities was \$63.2 million, attributable primarily to \$34.6 million for the Ad-Juster acquisition, \$22.7 million for the Zentrick acquisition, and \$5.9 million for purchase of property, plant and equipment.

In the year ended December 31, 2018, cash used in investing activities was \$13.0 million, attributable primarily to \$11.3 million for the Leiki acquisition and \$1.6 million for purchase of property, plant and equipment.

Financing Activities

In the year ended December 31, 2019, cash provided by financing activities was \$15.0 million, primarily attributable to proceeds of \$20.0 million from borrowings on the Prior DDTL Facility, partially offset by deferred payments related to acquisitions, capital lease payments and payments on the Prior Term Loan Facility.

In the year ended December 31, 2018, cash provided by financing activities was \$22.9 million, primarily attributable to proceeds of \$25.2 million from borrowings on the Prior Term Loan Facility, partially offset by repayments on the Prior Term Loan Facility and, capital lease payments.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2019:

	Payments Due by Period			
	Total	1-2 Years (2020 and 2021)	3-4 Years (2022 and 2023)	More than 4 Years (Thereafter)
	(In Thousands)			
Debt obligations(1)	\$ 74,113	\$ 1,500	\$ 72,613	\$ —
Operating lease obligations	20,879	10,973	8,340	1,566
Financing obligations (includes capitalized leases)	5,297	2,795	2,326	177
Other contractual commitments	—	—	—	—
Total minimum payments	\$ 100,289	\$ 15,268	\$ 83,279	\$ 1,743

- (1) As of December 31, 2019, we had \$74.1 million outstanding under our Prior Credit Facilities, which we repaid on October 1, 2020 with borrowings under the New Revolving Credit Facility. We expect to repay all amounts outstanding under the New Revolving Credit Facility with a portion of the proceeds of this offering. See "Use of Proceeds." For additional details on the New Revolving Credit Facility, see "Description of Certain Indebtedness."

Off-Balance Sheet Arrangements

During the periods presented, we did not have any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets and liabilities and related disclosures at the dates of the financial statements, and revenue and expenses during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. We evaluate these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions, and any such differences may be material.

While our significant accounting policies are more fully described in the Note 2 to our consolidated financial statements appearing elsewhere in this prospectus, we believe the following discussion addresses our most critical accounting policies, which are those that are most important to our financial condition and results of operations and require our most difficult, subjective and complex judgments.

Revenue Recognition

We recognize revenue in accordance with ASC 606, *Revenue from Contracts with Customers*, which we adopted on January 1, 2019, using the modified retrospective method. The adoption of ASC 606 did not result in a material change in the timing or amount of revenue recognized.

Prior to January 1, 2019, the Company recognized its revenue in accordance with ASC 605, *Revenue Recognition*, when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is probable.

In accordance with ASC 606, the Company recognizes revenue under the core principle to depict the transfer of control to its customers in an amount reflecting the consideration to which it expected

[Table of Contents](#)

to be entitled. In order to achieve that core principle, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

For Advertiser Direct revenue, our contracts with our customers typically consist of the various ad measurement services that we offer. This service includes access to our software platform that allows customers to access and manage their data related to our services. We deliver our services together when ads are measured and charge a contractually fixed CPM amount on the number of ads that we measure. We recognize revenue at the point in time when we satisfy a performance obligation by transferring promised services to a customer.

For Advertiser Programmatic revenue, our customers can purchase our services through demand-side platforms that manage ad campaign auctions and inventories on their behalf. Our customers can elect to use our services for evaluating the quality of advertising they are considering purchasing on the demand-side platform. We enter into product integration agreements with our demand-side platform partners. In these arrangements, the customer pays a fee to the Company (collected by the demand-side platform) for the successful execution of the purchase of advertising inventory on an exchange. We recognize revenue at the point in time when we satisfy a performance obligation by transferring promised services to a customer.

For transactions that involve third parties, the Company evaluates which party in the arrangement obtains control of the Company's services (and is therefore the Company's customer), which impacts whether the Company reports as revenue the gross amounts paid by the advertiser through the demand-side platform or the net amount paid by the Company's demand-side platform partners. For certain arrangements, customers may purchase the Company's service offering through a demand-side platform that manages various ad campaign auctions and inventory on behalf of the advertisers. Customers elect to use the Company's service of evaluating the quality of advertising inventory up for bid on an advertising exchange. The ability to provide these services to customers requires that the Company enter into product integration agreements with demand-side platforms who in turn make the Company's services available to advertisers. In these arrangements, the customer pays a fee to the Company (collected by the demand-side platform) for the successful execution of the purchase of advertising inventory on an exchange. In these transactions, the Company transfers control of the Company's services directly to the advertiser (who is the Company's customer) and therefore revenue is recognized for the gross amount paid by the advertiser for the Company's services. Specifically, the Company transfers control of the data that is influencing the purchasing decisions directly to the customer and the Company is primarily responsible for providing these services to the customer. That is, control of these services (or a right to these services) does not transfer to the demand-side platform before they are transferred to the Company's customers. Further, the Company has latitude in establishing the sales price with those customers as there is a fixed retail rate card that is included in the product integration agreements with the demand-side platforms or are governed by contracts in place with the customers. Accordingly, the Company records revenue for the gross amounts paid by advertisers for these services and records the amounts retained by the demand-side platforms as a cost of sales.

For supply-side revenue, we offer to our supply-side platform partners arrangements to measure all ads on their platform. These arrangements are typically subscription-based with minimum guarantees, and are recognized on a straight-line basis over the term of the contract, usually twelve months, with any overage recognized as revenue once minimum guarantees are achieved.

Goodwill and Intangibles

Goodwill represents the excess of purchase price over the fair value of tangible net assets and identifiable intangible assets of the businesses acquired. Goodwill and intangible assets deemed to have indefinite lives are not amortized. Intangible assets determined to have finite lives are amortized over their useful lives. Goodwill and intangible assets with indefinite lives are subject to impairment testing

[Table of Contents](#)

annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable, using the guidance and criteria described in the accounting standard for Goodwill and Other Intangible Assets. This testing compares carrying values to fair values and, when appropriate, the carrying value of these assets is reduced to fair value.

The Company has a single reporting unit. There are many assumptions and estimates used that directly impact the results of impairment testing, including an estimate of future expected revenues, EBITDA, EBITDA margins and cash flows, useful lives and discount rates, and an estimate of value using multiples derived from the stock prices of publicly traded guideline companies applied to such expected cash flows and market approaches in order to estimate fair value. The determination of whether or not goodwill or indefinite-lived acquired intangible assets have become impaired involves a significant level of judgment in the assumptions and estimates underlying the approach used to determine the value of our reporting unit. Changes in our strategy or market conditions could significantly impact these judgments and require an impairment to be recorded to intangible assets and goodwill. There have been no goodwill impairment indicators subsequent to the impairment test performed as of October 1, 2019. For the year ended December 31, 2019, there were no impairment indicators related to our intangible assets.

We allocate the fair value of the purchase consideration to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. The excess of the fair value of the purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. The estimates used in valuing the intangible assets are determined with the assistance of third-party specialists, a discounted cash flow analysis and estimates made by management. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Stock-Based Compensation

Our stock-based compensation awards relate to restricted stock units and stock options. For purposes of calculating stock-based compensation, we estimate the fair value of the restricted stock units using the grant date stock price and the fair value of stock options issued using a Black-Scholes option-pricing model. For share-based awards that vest subject to the satisfaction of a service requirement, the fair value measurement date for stock-based compensation awards is the date of grant and the expense is recognized on a straight-line basis, over the vesting period net of an estimated forfeiture rate.

The determination of the fair value of stock option awards utilizing the Black-Scholes model is affected by a number of assumptions, including expected volatility, expected life, risk-free interest rate, expected dividends, and the fair market value of the Company's common stock. Each of these inputs is subjective and generally requires significant judgment and estimation by management.

- **Expected Term:** we have opted to use the "simplified method" for estimating the expected term of employee options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option, generally 10 years.
- **Expected Volatility:** we have based our estimate of expected volatility on the historical stock volatility of a group of similar companies that are publicly traded over a period equivalent to the expected term of the stock-based awards.
- **Risk-Free Interest Rate:** the risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options.

[Table of Contents](#)

- Expected Dividend: the expected dividend yield is zero as we have not paid nor do we anticipate paying any dividends on our common stock in the foreseeable future.

As our stock is not publicly traded, we estimate the fair value of our common stock as discussed in the section "Fair Value of Common Stock" below.

Fair Value of Common Stock

Given the absence of a public trading market for our common stock, our board of directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of our common stock, including, with input from management, our financial and operating history, equity market conditions affecting comparable public companies, and the lack of marketability of our common stock.

In addition, our board of directors also considered valuations of our common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. These valuations considered estimates of future expected revenues, EBITDA, EBITDA margins and cash flows, discount rates, and an estimate of value using multiples derived from the stock prices of publicly traded guideline companies applied to such expected cash flows and market approaches in order to estimate fair value. These assumptions are incorporated in a hybrid approach used to evaluate scenarios in which the Company remains privately held or the Company completes an initial public offering. The hybrid approach includes using the Option Pricing Method (OPM) and Probability-Weighted Expected Return Method (PWERM) models.

Since January 1, 2020, we have granted a total of 12,405,940 stock options and 4,050,443 restricted stock units to our employees and directors. On January 24, 2020, we granted 336,000 stock options with a \$2.65 strike price and the estimated fair value of our common stock on such grant date was determined to be \$2.62. On April 27, 2020, we granted 3,736,440 stock options with a \$2.15 strike price and 2,790,703 restricted stock units and the estimated fair value of our common stock on such grant date was determined to be \$2.12. On July 28, 2020, we granted 7,972,500 stock options with a \$2.31 strike price and 1,259,740 restricted stock units and the estimated fair value of our common stock on such grant date was determined to be \$2.28. On October 29, 2020, we granted 361,000 stock options with a \$5.74 strike price and the estimated fair value of our common stock on such grant date was determined to be \$.

Following the closing of this offering, our board of directors will determine the fair value of our common stock based on the closing price of our common stock as reported on the date of the grant.

Taxes

We account for income taxes using the asset and liability method, in accordance with ASC 740. Deferred income taxes are provided for temporary differences in recognizing certain income, expense and credit items for financial reporting purposes and tax reporting purposes. Excess tax benefits and tax deficiencies are recognized in the income tax provision in the period in which they occur.

We record a valuation allowance when it is determined that it is more-likely-than-not that some portion or all of its deferred tax assets will not be realized. As of each reporting date, management considers new evidence, both positive and negative, that could impact management's view with regard to the future realization of deferred tax assets. For certain tax positions, we use a more-likely-than-not threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the financial statements. We recognize interest and penalties related to income tax matters in income tax expense.

As of December 31, 2018, we completed the accounting for the Tax Cuts and Jobs Act, or the TCJA, and determined, among other effects, the following impacts to the Company: (a) reduction in

[Table of Contents](#)

the corporate federal tax rate from 35% to 21%, and (b) a minimum tax on certain foreign earnings (global intangible low taxed income, or GILTI) which is treated as a period expense.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with certain new or revised accounting standards. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

These exemptions will apply until we no longer meet the requirements of being an emerging growth company. We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of this offering, (ii) in which we have total annual gross revenue of at least \$1.07 billion or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than \$1.07 billion in non-convertible debt during the prior three-year period.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information on the adoption of recent accounting pronouncements.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. Our cash, cash equivalents and short-term investments as of December 31, 2019 consisted of \$10.9 million in bank deposits and money market funds. Such interest-earning instruments carry a degree of interest rate risk. However, we believe that we do not have any material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash, cash equivalents and short-term investments. As of December 31, 2019, we had \$74.1 million in variable rate debt outstanding, all of which we repaid on October 1, 2020 with the proceeds of the New Revolving Credit Facility. The New Revolving Credit Facility matures in October 2025 and accrues interest at LIBOR plus a floating rate per annum. Following this offering and the use of proceeds therefrom, we expect to have no outstanding variable rate indebtedness, but will have \$150 million of availability under the New Revolving Credit Facility.

Foreign Currency Exchange Risk

As we expand internationally, our results of operations and cash flows may become increasingly subject to fluctuations due to changes in foreign currency exchange rates. Our revenue is denominated primarily in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States. Movements in foreign currency exchange rates versus the U.S. dollar did not have a material effect on our revenue for 2019. A hypothetical 10% change in exchange rates versus the U.S. dollar would not have resulted in a material change to our 2019 earnings. As our operations in countries outside of the United States grow, our results of operations and cash flows may be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. To date, we have not entered into any material foreign currency hedging contracts, although we may do so in the future.

BUSINESS

Our Company

We are a leading software platform for digital media measurement and analytics. Our mission is to help the world's largest brands improve the effectiveness of their digital advertising. Our platform provides data analytics that enable our customers to improve their advertising performance across the digital advertising ecosystem.

The advertising industry continues to shift from traditional mediums to an expanding array of digital channels and platforms. Digital advertisers have historically relied on inconsistent, self-reported data from a large number of publishers, social channels and programmatic platforms, making it difficult to form an accurate, unbiased view of how and where their ad budgets are spent. As objectionable content and ad fraud have proliferated across the Internet and other digital channels, advertisers are utilizing independent, third-party solutions to protect their brand equity and optimize the performance of their digital media investments.

Our technology addresses this need by providing unbiased data analytics that enable advertisers to increase the effectiveness, quality and return on their digital advertising investments. Our proprietary DV Authentic Ad metric is our definitive measure of digital media quality and measures whether a digital ad is displayed in a brand-safe environment, fraud-free, fully viewable and in the intended geography. Our software platform allows customers to access critical performance data on their digital ads. Customers then leverage our data analytics to improve the efficiency of their digital advertising investments by avoiding wasted media spend on blocked or fraudulent ads and to optimize their media strategies in real-time by verifying their highest performing ads and content.

Our software platform is integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. We deliver unique data analytics through our customer interface to provide detailed insights into our customers' media performance across all key digital media channels (including direct, programmatic, social and connected TV ("CTV")), formats (including display and video) and devices (including mobile in-app, mobile web and desktop). Our technology enables programmatic media traders to evaluate more than 200 billion transactions daily, ensuring that a digital ad meets advertiser-defined quality criteria before it is purchased. We also evaluate more than 5 billion digital ads displayed daily, measuring whether each one is delivered in the intended geography and in a brand-safe, fraud-free and viewable environment.

Our blue-chip customer base includes many of the largest global brands. We serve over 1,000 customers that are diversified across all major industry verticals, including consumer packaged goods, financial services, telecommunications, technology, automotive and healthcare. In 2019, we had more than 40 customers who each represented at least \$1 million of annual revenue, up from 12 such customers in 2017, with no customer representing more than 4% of our revenue in 2019. We serve our customers globally through our 23 offices in 15 countries, including the United States, United Kingdom, Israel, Singapore, Australia, Brazil, France, Germany and Japan.

We generate revenue from our advertising customers based on the volume of purchased ads that our software platform measures, enabling us to grow as our customers increase their digital ad spend and as we integrate into new channels and platforms. We have long-term relationships with many of our customers, with an average relationship of over five years for our top 50 customers, and ongoing contractual agreements with a substantial portion of our customer base. We have maintained exceptional customer retention rates with gross revenue retention rates of over 95% in each of 2019 and 2018. We are also able to increase revenue per customer as we introduce new solutions, which have resulted in a compounded annual growth in average revenue for our top 50 customers of 32% from 2017 to 2019. The combination of high customer retention and multiple upsell opportunities has

[Table of Contents](#)

resulted in net revenue retention rates of 155% in 2019 and 130% in 2018. We have delivered strong historical revenue growth, with a compounded annual growth rate of 58% from 2017 to 2019.

Our History

Our company was founded in 2008 and introduced our first brand safety solution in 2010. As the global digital advertising market has evolved, we have continued to expand our measurement capabilities through new product innovation and platform partnerships across emerging channels including social, programmatic, and CTV. Several key milestones since our company was founded include:

- **2008:** Founded in Israel
- **2010:** Launched first brand safety solution; Opened company headquarters in New York and established presence in London
- **2011:** Launched first pre-bid targeting solution
- **2012:** Launched first viewability solution
- **2013:** Received first accreditation from the MRC
- **2014:** Launched first fraud solution
- **2015:** Integrated with programmatic partners, including The Trade Desk and Google
- **2017:** Announced social platform partnerships with Facebook and YouTube
- **2018:** Opened international offices in EMEA (Germany, France), APAC (Singapore, Australia) and Brazil; Acquired Leiki
- **2019:** Launched Authentic Brand Safety; acquired Zentrack and Ad-Juster
- **2020:** Expanded presence in APAC region (Japan, India); Launched social platform partnerships with Snap, Twitter and Pinterest; Introduced CTV certification program; Launched new products, including DV Authentic Performance and DV Publisher Suite

Our Industry

We believe that our business benefits from many of the most significant trends in digital marketing and advertising, including:

Significant Growth in Digital Ad Spend. The global advertising industry represented over \$580 billion of ad spend in 2019, according to Magna Global, and continues to shift from traditional forms of media to digital channels and platforms. According to Magna Global, global digital ad spend, excluding search, reached over \$155 billion in 2019 and grew at an average annual rate of 19% between 2015 and 2019. We believe the shift towards digital spend will continue as new distribution channels and advertising formats emerge that enable advertisers to more effectively reach their target audiences.

Acceleration of Programmatic Ad Buying. Advertisers are increasingly shifting their digital media buying to programmatic platforms, which automate the digital ad buying process through the use of computer algorithms and deliver targeted advertisements utilizing vast data sets. According to Magna Global, global programmatic ad spend reached over \$35 billion in 2019 and is expected to grow nearly twice as fast as the rest of the digital advertising market over the next five years. Programmatic ad buyers and trading platforms benefit from consistent access to high quality and accurate data to improve purchasing decisions and optimize the efficacy of their ads. Furthermore, advertisers value having a single, unified data source that they can leverage to help make real-time decisions on programmatic ad placements across all channels and formats.

[Table of Contents](#)

Emergence of CTV and Other New Digital Channels. Over time, the emergence of new digital channels, such as social, has attracted significant advertiser interest and investment. In turn, this has created additional demand for digital measurement solutions. Today, CTV represents a large new frontier for digital advertising as the approximately \$170 billion of annual global linear television media spend starts to migrate to digital channels. According to eMarketer, there will be nearly \$8 billion of CTV ad spend in the U.S. in 2020 which is expected to nearly double by 2023, with over 50% of ad inventory projected to be bought through programmatic platforms. CTV platforms present a significant opportunity for full-suite measurement providers due to the fragmented inventory and ad fraud emerging within this channel.

Importance of Brand Reputation. With the increasing scale of digital media channels, advertisers are placing an increased emphasis on understanding where their ads are placed and the content with which it is presented. Determining the context and content of a web page, streaming video or social post is more complex than verifying a keyword or article headline and often varies minute-by-minute. This challenge is further complicated by a significant increase in user-generated content, as ad spend on social platforms continues to expand. According to a recent study that we commissioned with The Harris Poll, nearly two-thirds of consumers expressed that they would stop using a brand or product that advertises next to false, objectionable or inflammatory content. More than ever, advertisers are being held accountable for brand and content alignment. In response, advertisers are adopting scalable, sophisticated brand safety solutions to ensure effective use of their global digital media spend.

Desire to Improve Media Quality and Effectiveness. The significant growth in digital advertising has resulted in increased fraud and wasted ad spend due to ads that are never seen. Juniper Research estimated that approximately \$42 billion of global digital media spend was wasted in 2019 as a result of continually evolving ad fraud activities, including bots, fake clicks and fraudulent web sites. New and sophisticated schemes, particularly across emerging channels such as CTV and mobile in-app, are uncovered each day. We have identified over 5,000 fraudulent CTV apps as of September 2020 and we have seen a 114% increase in fraudulent CTV traffic rates in the first three quarters of 2020 as compared to the first three quarters of 2019. In addition, even when an ad is verified to be fraud-free, there is no certainty that it is actually viewable. According to Merkle, more than 40% of digital ads placed are deemed to be not viewable. To combat these issues, advertisers, digital publishers and media platforms rely on robust measurement solutions to validate the performance of their marketing campaigns and ensure that they are only paying for verified ads.

Rising Adoption of Third-Party Measurement Solutions. The proliferation of digital channels, formats and devices has made it more difficult for advertisers to measure campaign performance across all platforms. As a result, advertisers are increasingly adopting full-suite measurement solutions. This has created a growing demand for independent, third-party providers that provide accredited and unified data analytics that improve the transparency and effectiveness of digital ad spend across the entire ecosystem. Based on the Company Data Analysis, the total addressable market for our core solutions is less than 15% penetrated as of 2019, and we believe that we have the opportunity to expand our customer base in response to increasing demand for our core measurement solutions.

Our Strengths

We believe the following attributes and capabilities form our core strengths and provide us with competitive advantages:

Best-in-Class Software Platform. Our technology stack enables us to measure advertising performance on each digital ad. This precision sets us apart from our competition by allowing us to combine performance measurements across brand safety, fraud, viewability and geography into a single, unique metric (the DV Authentic Ad), as well as the flexibility to disaggregate and analyze the individual measurements for each delivered ad. We believe we are able to provide the most robust data

[Table of Contents](#)

analytics in the industry, analyzing hundreds of data points for each delivered ad and across billions of ads every day, with nearly 1.7 trillion ads measured by us in 2019.

Broad Ecosystem Coverage. We provide comprehensive performance measurement solutions across all key digital channels where our customers advertise. Our technology is integrated into major platforms that provide direct, programmatic and social advertising, including Google, Facebook and The Trade Desk. As new media formats emerge, the strength of our solutions and the flexibility of our software platform allows us to seamlessly onboard new integration partners and secure new partnerships as selling channels for our solutions. For example, as CTV continues to become an increasingly prominent advertising channel, we have secured partnership agreements with multiple leading CTV platforms, including Amazon and Roku, that have certified our measurement solutions for use on their platforms. We believe that we provide the broadest integration and partnership coverage across the industry.

Powerful Network Effect Fueled by a Robust and Scalable Data Asset. Our unique position in the advertising ecosystem creates a virtuous cycle that allows us to enhance the solutions we deliver to customers as we measure more ads. The billions of detailed data points we gather daily have enabled us to develop an extensive data asset. We leverage this data asset for our existing solutions and launch new solutions to address the evolving needs of advertisers. The strength of our solutions attracts new customers which increases the delivered ads we measure and data we collect, further strengthening the value of our network.

Compelling Value Proposition Driving High Customer ROI. We enable our customers to optimize return on their marketing investments for a fraction of the underlying media cost. Our unique data analytics are used by our advertiser customers to target the highest performing ad inventory and receive refunds or credits for digital ads that do not meet certain criteria. In addition, our solutions help our customers preserve one of their most important and invaluable assets—brand reputation—by ensuring ads are not shown near content that is inconsistent with their brand message.

Track Record of Successful Product Innovation. We have a track record of developing new solutions for our customers to provide more value and increase average revenue per customer, thereby deepening our competitive edge. We launched our first brand safety solution in 2010 and have continued to develop leading-edge solutions ever since. We have continued our track record of innovation in recent years including launching Authentic Brand Safety, which we believe is the industry's only solution that allows advertisers to programmatically avoid unsuitable content across platforms using the same settings established for post-bid evaluation. In 2019, we launched our first CTV solutions which now detect over 100,000 fraudulent device signatures per day and, in 2020, we introduced DV Authentic Performance, which we believe is the first solution in the market to combine dozens of ad exposure and user engagement metrics on individual impressions to provide predictive analytics and improve performance outcomes.

Loyal and Growing Customer Base. Our customers represent many of the largest advertisers in the world including Colgate-Palmolive, Disney, Ford, Mondelēz and Pfizer. In each of 2019 and 2018, we maintained over 95% gross revenue retention rates across our customer base. With this foundation, we were able to drive 155% net revenue retention in 2019 and 130% in 2018 through increased advertising volume and the successful launch of newly-introduced solutions. This growth in our existing customer base together with strong new customer wins has increased the number of customers contributing over \$1 million of revenue to more than 40 customers in 2019, up from 12 in 2017.

Scaled and Profitable Business Model. We have an attractive operating model, driven by the scalability of our platform, the consistent nature of our revenue, our significant operating leverage and low capital intensity. Our platform allows us to provide large-scale data analytics to customers around the world seamlessly and cost-effectively. We are able to scale our solutions efficiently and with limited

[Table of Contents](#)

incremental cost for new customers and additional solutions, with our cost of sales, excluding depreciation and amortization, representing only 14% of revenues and Adjusted EBITDA margin of 38% in 2019. We have grown our business rapidly while also achieving profitability, demonstrating the strength of our platform and business model. For additional detail on costs of sales excluding depreciation and amortization, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

Well-Aligned with Privacy Restrictions. We believe that we are well positioned to benefit from increasing government regulations and changing industry standards and privacy policies restricting the collection and use of personal data for advertising purposes. Our software platform does not rely on third-party cookies, and we provide advertisers with an alternative source of data to deliver targeted advertising by leveraging non-personalized data based on the context of web pages and the engagement with and exposure to digital ads. As privacy restrictions evolve, we believe there will be increased demand for our contextual targeting and performance solutions.

Proven Management Team. We have a strong management team that has extensive experience leading software and digital marketing companies. We believe that our management team will continue to drive our growth, scale and solutions innovation. Furthermore, our Chief Executive Officer, Mark Zagorski, has significant public company experience, including as Chief Executive Officer of a public company in the digital marketing software industry.

Our Opportunity

There is strong global demand across the advertising ecosystem for third-party measurement and authentication of digital ads. Advertisers, programmatic platforms, social media channels and digital publishers are collectively placing increased emphasis on the quality and effectiveness of digital ad spend across all channels, formats and devices. According to Magna Global, there was over \$155 billion of global digital ad spend in 2019 where our solutions are directly applicable.

We are a leader in a large, fast-growing and underpenetrated market with significant tailwinds. Based on the Company Data Analysis, we estimate that the total addressable market for our core solutions was approximately \$8 billion globally in 2019 and was less than 15% penetrated. We believe our market leadership positions us well to generate significant growth across this large, underserved market. Our growth is primarily driven by the fastest growing segments of digital ad spend, which are currently among the least penetrated with our solutions, including mobile in-app, programmatic, social and CTV.

Our Growth Strategy

We intend to continue penetrating the digital advertising market through the following key growth levers:

Growing with Our Current Customers. We expect to continue to grow with our existing customers as they increase their spend on digital advertising and as we introduce new solutions. We expect the increased demand for third-party digital advertising data analytics to fuel continued adoption of our solutions across key channels, formats, devices and geographies. For example, we expect new solutions like Authentic Brand Safety and DV Authentic Performance and the ongoing shift from linear TV to CTV to continue to drive growth from our existing customers.

Expanding Our Customer Base. We intend to continue targeting new advertiser, programmatic platform and digital publisher customers who have not yet adopted digital ad measurement solutions, as well as those currently utilizing solutions provided by our competitors. With the total addressable market for our core solutions less than 15% penetrated today, we believe that there is ample room for us to add new customers going forward.

[Table of Contents](#)

Expanding Our International Presence. We intend to continue to grow our presence in international markets in order to meet the needs of our existing customers and accelerate new customer acquisition in key geographies outside of North America. We expanded into ten countries during 2019 and 2018, which has accelerated our revenue growth in those markets.

Introducing New Solutions and Channels. We will continue to lead the industry in innovation by developing premium solutions that increase our value proposition to our existing customers. We have a strong track record of rolling out new solutions that have high adoption rates with our existing customers. We intend to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend.

Pursuing Opportunistic M&A. Our management team has a proven track record of identifying, evaluating, executing and integrating strategic acquisitions. We have completed three acquisitions since December 2018 to expand our technology and solutions offerings and broaden our geographic footprint. We maintain an active pipeline of potential M&A targets and intend to continue evaluating add-on opportunities to bolster our current solutions suite and complement our organic growth initiatives.

What We Do

We are a leading software platform for digital media measurement and analytics. Our solutions empower our customers to address the evolving and intensifying complexities of measuring the performance of digital advertising. We deliver our suite of measurement solutions through a robust and scalable software platform that provides our customers with unified data analytics. Our broad market coverage of the digital advertising ecosystem and our leading software platform enables us to analyze billions of data points globally each day. This volume has enabled us to build a self-reinforcing, proprietary data asset which we redeploy in new solutions that further enhance and expand the analytics that we can deliver to our customers and partners.

Our Solutions

The DV Authentic Ad

The DV Authentic Ad is our definitive measure of digital media quality, which evaluates the brand safety, existence of fraud, viewability and geography for each digital ad:

- *Brand Safety:* Our customers use the data analytics that our software platform provides to help prevent their ads from appearing next to content that they do not deem appropriate for their brands and target desired contexts. Our brand safety solutions evaluate the full context of a webpage including the URL and the specific content. Our approach combines rich content ontology and proprietary artificial intelligence tools with human expertise to appropriately categorize content across over 40 languages. We offer brands the ability to dynamically configure over 75 avoidance categories, such as disasters, inflammatory news and politics, and hate speech or profanity allowing brand messages to be delivered in a curated and suitable environment. Customers can use our extensive content categories to target desired contexts for their ads, without relying on personal data or cookies. We also offer Authentic Brand Safety, which is an enhanced set of contextual targeting solutions that can be deployed across multiple programmatic platforms.
- *Fraud:* Our solutions safeguard advertisers against increasingly sophisticated invalid digital traffic, such as bot fraud, site fraud, malware (including adware), and app fraud. We continuously monitor and analyze billions of delivered digital ads on a daily basis for aberrant activity in order to detect new fraud schemes. We identify over 500,000 new fraudulent device

signatures per day, distributing them to our partners nearly 100 times per day, thereby enhancing the protection we provide our customers.

- *Viewability:* Digital ads are frequently obscured or placed in locations that are out of view from the intended recipient. We help our customers determine if their ads are in-view by the recipient of each advertisement by providing advanced viewability metrics, including average time-in-view, key message exposure and video player size. Our solutions also leverage our historical data to predict the viewability of ads to optimize programmatic buying decisions.
- *Geography:* Many of our customers run distinct media campaigns that are targeted toward specific geographic regions. The intended geography of these media campaigns may be targeted based on the content of the digital ad, but also for compliance reasons. Our customers leverage our solutions to ensure that their geographic targeting requirements are met and that there is language alignment between the digital ad and the intended geographic region.

DV Authentic Performance

We developed DV Authentic Performance, a predictive measure of digital ad performance, by leveraging the data we measure in conjunction with our DV Authentic Ad. Launched in early 2020, DV Authentic Performance is the industry's most comprehensive evaluation of creative exposure and user engagement with a digital ad to provide real-time comprehensive prediction data and drive media campaign performance. DV Authentic Performance evaluates the real-time delivery of a digital ad by analyzing dozens of data points on the exposure of the digital ad and the consumer's engagement with the ad and device. DV Authentic Performance evaluates the entire presentation of an ad through metrics that include viewable time, share of screen, video presentation and audibility. Our customers use DV Authentic Performance to predict which ads will impact consumers and drive outcomes, enabling them to make changes to their media strategies in real-time.

Supply-Side Solutions

We provide our software solutions and data analytics to publishers and other supply-side customers to enable them to maximize revenue from their digital advertising inventory. Supply-side advertising platforms (such as ad networks and exchanges) utilize our data analytics to validate the quality of their ad inventory and provide data to their customers to facilitate targeting and purchasing digital ads. We also provide the DV Publisher Suite, a unified solution for digital publishers to increase inventory yield by improving video delivery, identifying lost or unfilled sales, and better aggregate data across all inventory sources. The DV Publisher Suite provides the following features to publishers:

- *Unified Analytics:* Eliminates manual, cumbersome, and repetitive tasks with automatically pulled reports to quickly aggregate and normalize a publisher's data and improve decision-making, ROI and operational efficiency.
- *Campaign Delivery Insights:* Tools gather, normalize and analyze campaign delivery to effectively drive yield on digital direct-sold inventory.
- *Media Quality Insights & Optimization:* Powering publishers with analytics and data targeting on deliverability, suitability, viewability and existence of fraud to gain insights into performance and automatically implement ad selection targeting to improve yield.
- *Industry Benchmarks:* Providing insight to publishers on the performance of their inventory in key metrics compared with competing publishers.
- *Video Delivery Automation:* Improves the user experience and maximizes video revenue from a publisher's video inventory through automated healing and acceleration technology.

How We Deploy Our Solutions

We provide a consistent measurement standard across all major forms of digital media, making it easier for advertiser and supply-side customers to benchmark performance across all of their digital ads and to optimize their digital strategies in real time. Our coverage spans over 40 key geographies where our customers are located and includes:

- all primary types of purchasing channels, including direct, programmatic, social and CTV;
- all key media formats, including display and video; and
- all major devices, including mobile in-app, mobile web and desktop.

We also maintain an expansive set of direct integrations across the entire digital advertising ecosystem in order to provide our customers full coverage across all key channels, formats and devices. Our partner integrations include leading programmatic platforms, such as The Trade Desk, Google Display & Video 360, Amazon Advertising and Verizon Media. Through these integrations, our customers utilize our solutions to better evaluate and optimize inventory purchase decisions. We also have direct integrations with key social platforms, including Facebook, YouTube, Twitter, Pinterest and Snap, which allow us to deliver more robust social campaign data analytics to our advertiser customers. Together, we work seamlessly to empower our partners by providing advertisers clarity and confidence in their digital investments across all key platforms.

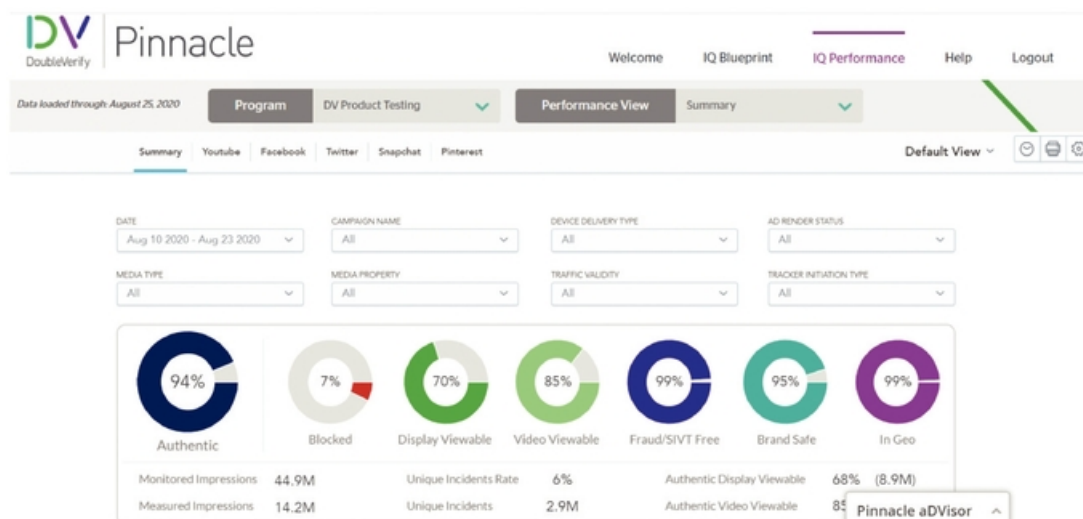
Our Customer Interface

We believe our proprietary customer interface, DV Pinnacle, is the industry's first unified service and analytics platform user interface. DV Pinnacle allows our customers to adjust and deploy controls for their media plan and track campaign performance metrics across channels, formats and devices.

Profile and Controls: DV Pinnacle allows brands to set profiles and adjust controls for their media plan's verification settings which are then consistently and automatically deployed across all of an advertiser's digital buying channels. Our customers use DV Pinnacle to configure their Authentic Brand Safety settings such as inclusion/exclusion lists, override lists, custom keyword avoidance, inappropriate content avoidance categories, as well as app brand safety controls such as filtering by app category, star reviews and age ratings. These settings are then automatically uploaded into our customers' programmatic platforms for complete synchronicity between their pre bid and post purchase and measurement settings.

Analytics: DV Pinnacle also provides over 200 analytics/reporting metrics and over 50 industry benchmark filters in an easy-to-use dashboard, in order to track campaign performance metrics across channels, formats and devices. This enables advertisers to gain a clear understanding of the quality and effectiveness of their digital media campaigns and allows them to take appropriate actions for campaign optimization. DV Pinnacle generates industry benchmarks that are dynamically refreshed enabling customers to compare the quality of their ads against their peers and allows users to set specific thresholds on key performance indicators that drive success of the media campaign, such as blocking rates, ad delivery and viewability.

DV Pinnacle screenshot:



Integration and Channel Partnerships

Our technology is integrated with leading digital advertising technology channels, supporting the distribution of our programmatic solutions and enabling us to analyze a broad footprint of data and deliver a comprehensive analysis for our customers. These digital ecosystem integrations are highly complex, requiring significant time and capital to develop, and they are a key driver of our success by creating highly scalable network effects. Our position as a strong, independent analytics partner has enabled us to integrate with key global platforms, including social channels, many of whom are very selective in granting third parties access to their technology environments.

As new media formats emerge, the strength of our solutions and the flexibility of our software platform allows us to seamlessly onboard new integration partners and secure new partnerships as selling channels for our solutions. For example, as CTV continues to become an increasingly prominent advertising channel, we have secured partnership agreements with multiple leading CTV platforms. These partnerships include Amazon and Roku, each of which have certified our measurement solutions for use on their platforms. We believe that we provide the broadest integration and partnership coverage across the industry. Further, as we build new product sets, these flexible integrations and partnerships allow for seamless distribution of new services on existing partner platforms. We maintain a team of dedicated business development professionals who manage existing partnerships and develop new channels.

Select integration and channel partners include:

- **Demand-Side Platforms:** Amazon, Google, The Trade Desk, Verizon Media Group, AppNexus, MediaMath, Adobe
- **Ad Platforms and Exchanges:** SpotX, InMobi, Amobee, Teads, MoPub (Twitter), Tremor
- **Ad Servers and Ratings/Workflow Platforms:** Nielsen and MediaOcean Prisma
- **Social Platforms:** Facebook, Instagram, YouTube, Twitter, Snapchat, Pinterest
- **CTV:** Amazon and Roku

[Table of Contents](#)

Our advertising customers often purchase the Company's solutions through a demand-side platform. Demand-side platforms have technology to manage an advertiser's bidding process on exchanges that facilitate the buying and selling of advertising inventory from multiple advertising networks. Customers leverage the Company's solutions on demand-side platforms to enable the advertiser to evaluate the quality of advertising inventory up for bid on an advertising exchange. To make the Company's solutions available to advertiser customers through a demand-side platform, the Company enters into agreements with programmatic partners that allow our technology to be integrated into the demand-side platform and enables customers to access our solutions through the demand-side platform. Pursuant to such agreements, the programmatic partner collects fees from the Company's advertiser customers and remits them to the Company. Because our advertiser customers, rather than the programmatic partners providing access to the demand-side platform, obtain control of the Company's solutions to inform their purchasing decision, the Company records revenue for the gross amounts paid by its advertiser customers for these Company-provided solutions, and the amounts retained by the programmatic partners are recorded by the Company as a cost of sales.

The revenue we generated from our customers which was facilitated by our programmatic partnerships was \$36.9 million and \$83.5 million for the years ended December 31, 2018 and December 31, 2019, respectively. For additional detail on revenue recognition with respect to our programmatic partnerships, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Revenue Recognition."

Sales & Marketing

Our go-to-market strategy for new customers is focused on driving awareness for our solutions, and fostering relationships with senior brand executives and Chief Marketing Officers ("CMOs") of leading brands, agencies and publishers. Our sales presentation is focused on the market challenges that we address, the benefits that customers have achieved utilizing our solutions and the product innovation and differentiation that drive our superior results. We target the largest global advertisers and we believe that we offer the most comprehensive suite of solutions available in the market.

Our sales executives are dedicated to one of three functions:

- **Strategic Client Development:** Senior sales representatives responsible for establishing early connections and maintaining relationships with large, blue-chip brands and global advertising agencies through dedicated engagement focused on how to help them achieve their broader corporate initiatives
- **Direct:** Sales representatives dedicated to working with brands and their advertising agencies that are interested in using DV Authentic Ad to analyze the quality and effectiveness of their digital advertising investment across all key channels, formats and devices after an ad is purchased
- **Programmatic:** Sales representatives focused on the media traders at brands or agencies who are responsible for ads purchased programmatically and interested in using our platform to optimize digital campaign strategies by predicting the quality and effectiveness of an ad before a bid is made

Our sales organization is organized by geographic regions and consists of three regional teams: Americas, EMEA and APAC. We regularly seek to expand into new geographies based on demand from existing customers and the attractiveness of the potential market opportunity, including recent expansion in Japan and India.

Our marketing team's objectives are to build brand leadership globally, drive sales empowerment through lead generation and top-of-funnel pipeline growth, and support customer retention and up-sell through industry insights, thought leadership and analysis of customer data. We execute this strategy through frequent publications of industry insight reports, whitepapers, case studies, earned media, participation at industry conferences and frequent engagement with the world's leading brands.

[Table of Contents](#)

As of November 1, 2020, we had 122 sales professionals, of which 101 were sales representatives and 21 marketing professionals. Our sales and marketing expenses were \$26.5 million and \$14.4 million in 2019 and 2018, respectively.

Customers

As of November 1, 2020, we had more than 1,000 customers, comprising many of the world's largest global brands, publishers and other supply-side customers, spanning all major industry verticals including consumer packaged goods, financial services, telecommunications, technology, automotive and healthcare. Our customers currently include over 50 of the top 100 global advertisers, according to Ad Age, including Colgate-Palmolive, Disney, Ford, Mondelēz and Pfizer. Our solutions drive customer loyalty, with net revenue retention of 155% in 2019. No customer accounted for more than 4% of our revenue for the year ended December 31, 2019.

Customer Support

Our customer support team handles all aspects of customer service from pre-sale technical support to client onboarding, training and implementation of our services. The largest part of the client services department is our dedicated account managers which help customers maximize the value of using our platform. Account managers are responsible for overseeing the technical implementation, client training, ongoing support, proactive optimization recommendations, remediation with media properties and identifying potential incremental opportunities to expand usage of our services. Account managers work closely with product managers to provide direct customer feedback, which is also shared with our technology and development organization, enabling them to implement ongoing improvements and identify potential new product categories. As part of the process of launching new solutions, our account management team works collaboratively with existing customers and their sales representative to highlight the potential benefits to implementing these solutions into their digital ad campaigns. We rely on our account management team to ensure customer satisfaction and retention while also identifying growth opportunities.

As of November 1, 2020, we had 135 members of the client services team, including 87 account managers. Our customer support expenses were \$11.9 million and \$8.8 million in 2019 and 2018, respectively.

Product Development

Ongoing product innovation is central to our business. Rapid advancement of our product capabilities has enabled our business to meet customer needs in the dynamic digital advertising landscape. Through our innovation, we have been able to seamlessly add new capabilities to our solutions over time.

Our engineering team comprises over 175 employees who are responsible for the development of software and the operations of our infrastructure. We use an agile development process with automated quality assurance, deployment and post-deployment testing to rapidly build, test and deploy new functionality.

Our product team comprises over 86 employees who are responsible for working with our sales, account management, marketing and business development teams to understand customer input, assess the market opportunity and define the product roadmap. This team is structurally aligned with our engineering organization to ensure there is direct accountability for all aspects of research and product development. Our team includes expert linguists, content classification analysts, fraud researchers and other supporting operational roles which provide the domain expertise and ongoing product development to ensure the highest possible quality of our technology.

Our product development expenses were \$31.6 million and \$24.2 million in 2019 and 2018, respectively. We intend to continue to invest in our research and development capabilities to extend our platform to cover a broader range of products, customers and geographies.

Technology

Our technology is designed to provide our customers with precise, real-time decision-making and measurement data across their digital advertising campaigns. Our proprietary technology evaluates more than 5 billion digital ads displayed each day, measuring whether each one is delivered in the intended geography and in a brand-safe, fraud-free and viewable environment. We own or perpetually license all aspects of our software which we have built to be flexibly implemented on a variety of environments, allowing us to minimize cost while delivering the latency, growth and privacy needs of our global customers.

Our commitment to providing innovative and accurate advertising data and analytics is accomplished through the following core technology components:

- **Configurable Settings:** We have built a flexible configuration profile and settings distribution solution that allows customers to apply our software to their unique needs and brand preferences. Our flexible technology ensures that new campaigns and configurations are distributed across our global infrastructure in minutes.
- **Omni-Channel Display and Video Measurement Tags:** We have built video and display measurement tags that seamlessly operate in any format or device, enabling simple tagging processes that minimize customer trafficking needs.
- **Advanced Owned & Operated Semantic Science Technology:** Our owned and operated semantic science technology provides accurate and granular content classifications using machine learning and an ontology of over 200,000 distinct content topics.
- **Deterministic, Cross-Channel Fraud and Invalid Traffic Identification:** We operate multiple proprietary fraud and invalid traffic detection models that benefit from the scale of the ads we analyze on a daily basis. Our fraud lab includes a dedicated team of data scientists, mathematicians and analysts from the cyber-fraud prevention community and we leverage AI, machine learning and manual review to detect new forms of fraud. Fraud signature updates are distributed into our serving infrastructure and to our partners nearly one hundred times per day to ensure maximum real-time protection for our customers and the deterministic nature of our algorithms helps to systematically assess risk.
- **Deeply Embedded Technology:** Our technology is deeply embedded into major platforms and partners that provide direct, programmatic and social advertising. These integrations represent years of collective development, joint integration and ongoing quality assurance work between us and our partners.
- **Unified Analytics:** Our customized analytics provide unified insights and analytics to both the digital advertising buyer and seller on every measured ad. We operate customized analytics dashboards, configurable insights and data delivery engines and seamless data integrations that maximize the utility of the data produced by our software.
- **Privacy Framework:** We have built a privacy framework that is directly integrated into our measurement technology. This framework allows us to modify our services in real-time based on the regulatory jurisdiction and data collection consent status of each individual measured ad. Additionally, we do not rely on third-party cookies when deploying our technology making them more compatible with the expanding global regulatory framework related to data privacy.
- **Dedicated Information Security:** Our platform hosts a large quantity of our customer media campaign data. We maintain a comprehensive information security program designed to ensure

the security and integrity of our systems and our customers' data. Our security program includes network intrusion monitoring and detection sensors deployed throughout our infrastructure and we have a dedicated staff that monitors our network. In addition, we obtain third party security assessments and audits of our infrastructure and security.

- **Reliable, Scalable and Redundant Infrastructure:** We operate a global proprietary and redundant infrastructure that is highly available, fault tolerant and capital efficient.

Certifications and Accreditations

Digital advertising measurement is subject to numerous governing industry standards, guidelines and best practices. Supporting these standards are organizations that conduct audit-based accreditations and other certification processes for media measurement products and to renew accreditations on an annual basis. We have received accreditations and certifications from a wide range of industry bodies, including the Media Rating Council (MRC), Trustworthy Accountability Group, Audit Bureau of Circulations, German Association for the Digital Economy (BVDW) and Centre d'Étude des Supports de Publicité (CESP).

The MRC is a U.S. based independent organization that updates and maintains the Minimum Standards for Media Rating Research (the "MRC Minimum Standards"), which set strict guidelines for the media measurement industry and are intended to ensure:

- accurate, reliable, and ethical procedures for producing ratings and audience research;
- transparent and verifiable methodologies and survey information; and
- secure and thorough electronic data reporting systems.

We are accredited by the MRC for our impression measurement solutions, including fraud, brand safety, display viewability and video viewability, and our proprietary metric, the DV Authentic Ad. To receive these MRC accreditations, an independent third-party conducts annual audits of our solutions to evaluate whether they meet the MRC Minimum Standards, which include a technical review of our measurement and data analytics services and an evaluation of how we operate within the technical environments of the digital advertising ecosystem.

The accreditations and certifications of our products gives advertisers confidence in the efficacy and reliability of our solutions. These accreditations and certifications also ensure that our partners and other participants in the digital advertising ecosystem that are impacted by our digital media measurement can trust that our solutions are consistent, fair and meet industry standards. We continue to invest in maintaining and growing our accreditations and certifications as they are a key element to ensuring our solutions are trusted by market participants around the globe. The expansive coverage of our certifications and accreditations across metrics, standards, devices and regions represents a significant expenditure of capital and years of auditing that can be difficult for new market entrants to obtain.

Competition

We operate in a competitive end market with multiple different types of competitors. Our primary competition is other digital ad measurement providers, including Integral Ad Science, a privately held company, and Moat and Grapeshot (Oracle Data Cloud). There are several companies that provide point solutions that address individual aspects of digital ad measurement, such as White Ops and OpenSlate, or geographically focused companies. Some of our ad platform partners also offer their own measurement solutions solely for ads placed through their ad buying tools.

We believe the principal competitive factors in our market include the following:

- the ability to provide a unified and consistent MRC-accredited measurement of digital ads across all formats and channels;

[Table of Contents](#)

- the ability to provide accurate and reliable data insights on the brand suitability, existence of fraud and viewability of each digital ad to ensure that it meets all of these criteria;
- the ability to innovate and adapt product offerings to emerging digital media technologies and offer products that meet changing customer needs;
- the ability to support large, global customers and develop and maintain complex integrations with key partners across the digital advertising ecosystem;
- the ability to achieve and maintain industry accreditations; and
- the ability to collect this data across all key platforms and provide independent analytics to our customers.

We believe we compete favorably on these factors and we will continue to provide valuable data and analytics to our customers.

Intellectual Property

The protection of our intellectual property is important to our success and our internally developed technology provides the foundation of our proprietary suite of products. We rely on intellectual property laws in the U.S. and abroad, as well as confidentiality procedures and contractual restrictions, to protect our intellectual property. We believe our products are difficult to replicate and we will continue to enhance our intellectual property portfolio as we develop new products and services for our customers.

As of November 1, 2020, we had one registered U.S. patent, four international patents (two in Japan and two in Finland) and ten pending patent applications, including three in the U.S. We also hold various service marks, trademarks and trade names, including DoubleVerify, our logo design, DV Authentic Ad, DV Authentic Performance and DV Pinnacle, that we deem important to our business. As of November 1, 2020, we had seven registered U.S. trademarks and four pending U.S. trademark applications, and seven international trademarks.

Employees

As of November 1, 2020, we had more than 560 employees in offices in the United States and around the world, including in the United Kingdom, Israel, Singapore, Australia, Brazil, Mexico, France, Germany, Finland, Japan and Belgium. Around two-thirds of our employees are based in New York, London and Tel Aviv. Our team draws from a broad range of experiences, including technology, investments, sales and research and development. As of November 1, 2020, none of our employees were subject to collective bargaining agreements in the United States or similar arrangements internationally. In certain countries in which we operate, we are subject to, and comply with, local labor law requirements which may automatically make our employees subject to industry-wide collective bargaining agreements.

Properties

Our corporate headquarters are located in New York, New York, where we occupy approximately 32,000 square feet under a lease that expires in November 2023 and an additional approximately 19,000 square feet under a lease that expires in September 2024. We lease several additional properties and flexible co-working space in North America, Europe, South America, Asia and Australia. We believe that our properties are adequate for our current needs and if we require additional space, we believe that we would be able to obtain such space on commercially reasonable terms.

Regulatory Matters

U.S. and international data security and privacy laws apply to our business. As a general matter, our software platform does not rely on third-party cookies, but our measurement of digital ads

depends, in part, on the use of certain tracking technologies to measure a user's views and interactions with digital ads. Our ability, like those of other advertising technology companies, to use such tracking technologies is governed by U.S. and foreign laws and regulations, which change from time to time. Additionally, many countries have data protection laws with different requirements than those in the U.S. and this may result in inconsistent requirements and differing interpretations across jurisdictions. Governments, privacy advocates and class action attorneys are increasingly scrutinizing data privacy.

New laws restricting the collection, processing and use of personal data have been enacted in California (the CCPA), Brazil (the LGPD) and Europe (GDPR), and more are being considered that may affect our ability to implement our business models effectively. Further, COPPA applies to websites and other online services that are directed to children under thirteen (13) years of age and imposes certain restrictions on the collection, use and disclosure of personal information from these websites and online services. Changes or expansions to these and other legislation or regulations that further restrict the collection, processing and use of personal data could result in changes to the digital advertising ecosystem and our channel partners' business practices and may require us to alter the functionality of our measurement solutions. We continue to monitor changes in all applicable data security and privacy regulations and laws in order to maintain compliance with such regulations and laws.

Legal Proceedings

We are not currently a party to any legal proceedings that would, either individually or in the aggregate, have a material adverse effect on our business, financial condition or cash flows. We may, from time to time, be involved in legal proceedings arising in the normal course of business. The outcome of legal proceedings is unpredictable and may have an adverse impact on our business or financial condition.

MANAGEMENT

The following table sets forth certain information concerning our executive officers and directors as of November 1, 2020.

Our current board of directors consists of Mark Zagorski, Laura B. Desmond, R. Davis Noell, David G. Simpson, Lucy Stamell Dobrin, Joshua L. Selip, David J. Blumberg and Teri List-Stoll. Pursuant to the Existing Stockholders Agreement (defined below), the Providence Investor is entitled to nominate for election, fill vacancies and appoint at least six of eight members of the board of directors. Mr. Noell, Ms. Desmond, Mr. Simpson, Ms. Dobrin, Mr. Selip and Ms. List-Stoll were nominated and appointed to the board of directors by the Providence Investor. Blumberg Capital is also entitled under the Existing Stockholders Agreement to nominate for election, fill vacancy and appoint one member of the board of directors. Mr. Blumberg was nominated and appointed to the board of directors by Blumberg Capital. Our New Stockholders Agreement to be entered into prior to this offering will allow the Providence Investor to designate for nomination for election one or more of our directors so long as it beneficially owns at least 5% of our common stock. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements." Immediately prior to the completion of this offering, Mr. Blumberg will resign from our board and the director nominee referenced below will become a director of our company.

Name	Age	Position
Mark Zagorski	52	Chief Executive Officer and Director
Nicola T. Allais	48	Chief Financial Officer
Matthew McLaughlin	51	Chief Operating Officer
Andrew Grimmig	43	Chief Legal Officer
R. Davis Noell	41	Chairman of the board of directors
Laura B. Desmond	55	Director
David G. Simpson	39	Director
Lucy Stamell Dobrin	32	Director
Joshua L. Selip	33	Director
David J. Blumberg	61	Director
Teri List-Stoll	57	Director
		Director Nominee

Executive Officers and Directors

Mark Zagorski. Mark Zagorski has served as our Chief Executive Officer and as a director since July 2020. Prior to that, Mr. Zagorski served as Chief Executive Officer of Telaria, a NYSE-listed video management platform, from July 2017 to April 2020 and, following Telaria's merger with Rubicon Project, served as President and Chief Operating Officer for Rubicon Project (Nasdaq) through June 2020. Prior to that, Mr. Zagorski was Chief Executive Officer of eXelate, a leading data management and analytics platform, from December 2010 until its acquisition by the Nielsen Company in March 2015, and continued to manage the eXelate business as Executive Vice President of Nielsen Marketing Cloud through June 2017. Mr. Zagorski has over 20 years of digital marketing leadership experience and held previous management positions in companies including MediaSpan, WorldNow and Modern Media Poppe Tyson. Mr. Zagorski currently serves on the board of Recruitics and CXO Nexus. Mr. Zagorski received a Master of Business Administration from the University of Rochester's Simon School of Business and a Bachelor of Science in Finance from Gannon University, where he also received an Honorary Doctorate of Humane Letters.

Mr. Zagorski was selected to serve on our board of directors due to his strong technology experience, his successful track record managing software companies and his background serving on numerous public and private company boards of directors.

[Table of Contents](#)

Nicola Allais. Nicola Allais has served as our Chief Financial Officer since November 2017. Prior to that, Mr. Allais served as Chief Financial Officer of Penton, an information services company, from 2010 to 2017. Prior to Penton, Mr. Allais served as Chief Financial Officer of Downtown Music and also worked at Primedia, Home Box Office and Ernst and Young. Mr. Allais received a Master of Business Administration from Columbia Business School and a Bachelor of Arts from Princeton University.

Matthew McLaughlin. Matt McLaughlin has served as our Chief Operating Officer since December 2011. Mr. McLaughlin has over 20 years in Internet technology and online advertising management experience in a variety of product, operations and technology roles. Prior to joining DoubleVerify, Mr. McLaughlin served as President and Chief Operating Officer of CUnet, an online marketing agency and software company supporting the proprietary education space. Prior to CUnet, Mr. McLaughlin held roles at BDMetrics, Performics and Advertising.com. Mr. McLaughlin previously served as a submarine officer in the United States Navy for eight years. Mr. McLaughlin earned his Master of Arts (Cantab) in Natural Science (History and Philosophy of Science) from the University of Cambridge and his Bachelor of Science in Computer Science from the United States Naval Academy.

Andrew Grimmig. Andrew Grimmig has served as our Chief Legal Officer since March 2020. Prior to joining the Company, he served as Senior Vice President and General Counsel at Corporate Risk Holdings, which was the former parent company of leading global providers of risk and information services, where he worked from May 2009 to December 2018. Prior to Corporate Risk Holdings, Mr. Grimmig was a corporate attorney at Latham & Watkins LLP and Jones Day, LLP where his practice focused on mergers and acquisitions and financing transactions throughout the U.S., Europe, South America, and Asia. Mr. Grimmig earned his Juris Doctor from the Duke University School of Law and his Bachelor of Science from Florida State University.

R. Davis Noell. R. Davis Noell currently serves as the Chairman of the board of directors and has served as a director of the Company since September 2017. Mr. Noell currently serves as a Managing Director at Providence. Prior to joining Providence in 2003, Mr. Noell worked in Deutsche Bank's media investment banking group. He is currently a director of The Chernin Group and Smartly.io and was previously a director of GLM, OEConnection, Stream Global Services, SunGard Data Systems and World Triathlon Corporation. He is a trustee of the Gilman School in Baltimore, MD. Mr. Noell received a Bachelor of Arts from the University of North Carolina at Chapel Hill.

Mr. Noell was selected to serve on our board of directors due to his extensive management experience, strategic leadership track record and service on other boards of directors of technology companies.

Laura B. Desmond. Laura B. Desmond has served as a director of the Company since September 2017. In addition, from February 28, 2020 to July 21, 2020, Ms. Desmond served as our Interim Chief Executive Officer. Ms. Desmond is the Founder and Chief Executive Officer of Eagle Vista Partners, a strategic advisory firm focused on marketing and digital technology. From August 2016 to December 2016 Ms. Desmond was the Chief Revenue Officer of Publicis Groupe. Prior to that, she was the Chief Executive Officer of Starcom MediaVest Group, the largest media services company in the world, for nine years. Ms. Desmond is a past Chair of the Advertising Council and currently serves on the boards of Adobe, Syniverse Technologies and Smartly.io. Ms. Desmond was previously a director of Capgemini. Ms. Desmond earned a Bachelor of Business Administration in Marketing from the University of Iowa.

Ms. Desmond was selected to serve on our board of directors due to her extensive background and experience in the advertising, data and marketing industries, leadership track record as a former global agency media service chief executive officer and her extensive background serving on other successful marketing technology public company boards of directors.

David G. Simpson. David G. Simpson has served as a director of the Company since September 2017. Mr. Simpson currently serves as a Principal at Providence. Prior to joining Providence in 2014,

[Table of Contents](#)

Mr. Simpson was a vice president at Spectrum Equity, where he focused on investments in the internet, software and information services sectors. Previously, Mr. Simpson worked at Battery Ventures, General Atlantic and Mercer Management Consulting. Mr. Simpson is currently a director at RentPath. He received a Master of Business Administration from the Stanford Graduate School of Business and a Bachelor of Arts from Stanford University.

Mr. Simpson was selected to serve on our board of directors due to his extensive experience in corporate finance and investing in technology companies.

Lucy Stamell Dobrin. Lucy Dobrin has served as a director of the Company since September 2017. Ms. Dobrin currently serves as a Principal at Providence. Prior to joining Providence in 2011, she worked as an analyst in the financial sponsors group at Bank of America Merrill Lynch. She is currently a director of Smartly.io and was previously a director of OEConnection and EdgeConneX. She is currently a director on the boards of Works and Process at The Guggenheim and Tom Gold Dance, two performing arts non-profits. Ms. Dobrin received a Master of Arts and a Bachelor of Arts from the University of Pennsylvania.

Ms. Dobrin was selected to serve on our board of directors due to her extensive experience in corporate finance, strategic planning and investments and her experience as a director of various companies.

Joshua L. Selip. Joshua L. Selip has served as a director of the Company since September 2017. Mr. Selip currently serves as a Vice President at Providence. Prior to joining Providence in 2011, Mr. Selip was an investment banking analyst at Bank of America Merrill Lynch. He currently serves as a director of KPA and TimeClock Plus. Mr. Selip received a Master of Business Administration from Harvard Business School and a Bachelor of Arts from Cornell University.

Mr. Selip was selected to serve on our board of directors due to his extensive financial investment experience, industry knowledge and service on other boards of directors of technology and software companies.

David J. Blumberg. David J. Blumberg has served as a director of the Company since September 2017. Mr. Blumberg founded Blumberg Capital in 1991 and currently serves as its Managing Partner. Prior to Blumberg Capital, he managed international investments with the Bronfman Family Office, Adler & Co, APAX Partners and at T. Rowe Price. He also launched business development for Check Point Software Technologies. Mr. Blumberg also currently serves on the boards of Credorax, EarnUp, EasyKnock, IntSights, Jassby, Lendio, Roam, Shyft, SigOpt, SupplyPike, Trulioo and Wunder. Mr. Blumberg earned a Master of Business Administration from the Stanford Graduate School of Business and INSEAD and a Bachelor of Arts from Harvard College.

Mr. Blumberg was selected to serve on our board of directors due to his extensive experience in corporate finance, strategic planning and investments and his experience as a director of various companies.

Teri List-Stoll. Teri List-Stoll has served as a director of the Company since May 2020. Ms. List-Stoll served as Executive Vice President and Chief Financial Officer at Gap from January 2017 to June 2020. Prior to that, Ms. List-Stoll held management positions at Dick's Sporting Goods, Kraft Foods Group and Procter & Gamble and spent over nine years at Deloitte & Touche LLP. Ms. List-Stoll currently serves on the boards and audit committees of Microsoft and Danaher Corporation. Ms. List-Stoll received a Bachelor of Arts in Accounting from Northern Michigan University.

Ms. List-Stoll was selected to serve on our board of directors due to her extensive experience in corporate finance, technology and strategic planning in large, global companies, as well as her experience as a director of various public companies.

Corporate Governance

Board Composition and Director Independence

Our board of directors is currently composed of eight directors. Prior to the completion of this offering, Mr. Blumberg will resign from our board and we expect to appoint an additional director to our board of directors so that our board will continue to be composed of eight directors following the completion of this offering. Our amended and restated certificate of incorporation will provide for a classified board of directors, with members of each class serving staggered three-year terms as follows:

- Our Class I directors will be _____, _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2022.
- Our Class II directors will be _____, _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2023.
- Our Class III directors will be _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in 2024.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and By-laws—Classified Board of Directors."

Prior to the completion of this offering, we and the Providence Investor (defined later in this prospectus) will enter into the New Stockholders Agreement (defined later in this prospectus) pursuant to which, among other matters, Providence will have the right to designate nominees for our board of directors, whom we refer to as the "Providence Designees," subject to the maintenance of specified ownership requirements. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreement."

The number of members on our board of directors may be fixed by resolution adopted from time to time by the board of directors. Subject to the New Stockholders Agreement, any vacancies or newly created directorships may be filled only by the affirmative vote of a majority of directors then in office, even if less than a quorum, or by a sole remaining director. Each director shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

Our board of directors has determined that Laura B. Desmond, Teri List-Stoll and _____ are "independent" as defined under _____ rules, and that Teri List-Stoll and _____ are "independent" as defined under Rule 10A-3 under the Exchange Act applicable to members of our audit committee.

Controlled Company

After the completion of this offering, we anticipate that Providence will control a majority of the voting power of our outstanding common stock. Providence will own approximately _____ % of our common stock after the completion of this offering (or approximately _____ % if the underwriters exercise in full their option to purchase additional shares). Accordingly, we expect to qualify as a "controlled company" within the meaning of _____ corporate governance standards. Under _____ rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain _____ corporate governance standards, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our Nominating and Corporate Governance Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;

[Table of Contents](#)

- the requirement that we have a Compensation Committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees.

Following this offering, we intend to utilize these exemptions. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of corporate governance rules and requirements. The "controlled company" exception does not modify audit committee independence requirements of Rule 10A-3 under the Exchange Act and rules.

Board Committees

Upon the listing of our common stock, our board of directors will maintain an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Under rules and Rule 10A-3 under the Exchange Act, we will be required to have one independent director on our Audit Committee during the 90-day period beginning on the date of effectiveness of the registration statement filed with the SEC in connection with this offering. After such 90-day period and until one year from the date of effectiveness of the registration statement, we are required to have a majority of independent directors on our Audit Committee. Thereafter, our Audit Committee is required to be composed entirely of independent directors. As a "controlled company," we are not required to have independent Compensation or Nominating and Corporate Governance Committees. The following is a brief description of our committees.

Audit Committee

Our Audit Committee will be responsible, among its other duties and responsibilities, for overseeing our accounting and financial reporting processes, the audits of our financial statements, the qualifications and independence of our independent registered public accounting firm, the effectiveness of our internal control over financial reporting and the performance of our internal audit function and independent registered public accounting firm. Our Audit Committee will be responsible for reviewing and assessing the qualitative aspects of our financial reporting, our processes to manage business and financial risks, and our compliance with significant applicable legal, ethical and regulatory requirements. Our Audit Committee will be directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. The charter of our Audit Committee will be available without charge on the investor relations portion of our website by the earlier of the closing of this offering or five business days from the date of listing of our common stock.

Upon the completion of this offering, we expect the members of our Audit Committee to be Teri List-Stoll (Chairperson), David Simpson and . Our board of directors has designated Teri List-Stoll as an "audit committee financial expert," and each of the members has been determined to be "financially literate" under rules. Our board of directors has also determined that Teri List-Stoll and are "independent" as defined under and Exchange Act rules and regulations.

Compensation Committee

Our Compensation Committee will be responsible, among its other duties and responsibilities, for reviewing and approving all forms of compensation to be provided to, and employment agreements with, the executive officers and directors of our company and its subsidiaries (including the Chief Executive Officer), establishing the general compensation policies of our company and its subsidiaries and reviewing, approving and overseeing the administration of the equity compensation plans of our company and its subsidiaries. Our Compensation Committee will also periodically review management development and succession plans. The charter of our Compensation Committee will be available

without charge on the investor relations portion of our website by the earlier of the closing of this offering or five business days from the date of listing of our common stock.

Upon the completion of this offering, we expect the members of our Compensation Committee to be R. Davis Noell (Chairperson), Laura B. Desmond and Teri List-Stoll. In light of our status as a "controlled company" within the meaning of the corporate governance standards of following this offering, we are exempt from the requirement that our Compensation Committee be composed entirely of independent directors under listing standards applicable to membership on the Compensation Committee, with a written charter addressing the committee's purpose and responsibilities and the requirement that there be an annual performance evaluation of the Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee will be responsible, among its other duties and responsibilities, for identifying and recommending candidates to the board of directors for election to our board of directors, reviewing the composition of the board of directors and its committees, developing and recommending to the board of directors corporate governance guidelines that are applicable to us, and overseeing board of directors evaluations. The charter of our Nominating and Corporate Governance Committee will be available without charge on the investor relations portion of our website by the earlier of the closing of this offering or five business days from the date of listing of our common stock.

Upon the completion of this offering, we expect the members of our Nominating and Corporate Governance Committee to be Laura B. Desmond (Chairperson), Teri List-Stoll and R. Davis Noell. In light of our status as a "controlled company" within the meaning of the corporate governance standards of following this offering, we are exempt from the requirement that our Nominating and Corporate Governance Committee be composed entirely of independent directors, with a written charter addressing the committee's purpose and responsibilities and the requirement that there be an annual performance evaluation of the Nominating and Corporate Governance Committee.

Compensation Committee Interlocks and Insider Participation

During the last completed fiscal year, Wayne T. Gattinella, Laura B. Desmond and R. Davis Noell served as members of our Compensation Committee. Mr. Gattinella was our Chief Executive Officer and President, and Ms. Desmond and Mr. Noell serve on our board of directors.

During the last completed fiscal year, none of our executive officers served as a member of the compensation committee (or other committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) or as a director of another entity, one of whose executive officers served on our Compensation Committee or on our board of directors.

For related party transaction disclosure relating to members of our Compensation Committee, see "Certain Relationships and Related Party Transactions—Relationships with Directors and Officers."

Code of Conduct and Ethics

Upon the completion of this offering, we expect to have a Code of Conduct that will apply to all of our directors, officers, employees and financial professionals and a "Financial Code of Ethics" that will apply to our Chief Executive Officer, Chief Financial Officer, corporate officers with financial and accounting responsibilities, including the Controller/Chief Accounting Officer, Treasurer and any other person performing similar tasks or functions. The Financial Code of Ethics and the Code of Conduct each address matters concerning ethical conduct, such as actual or apparent conflicts of interest, confidentiality, fair dealing and compliance with laws and regulations. The Financial Code of Ethics and the Code of Conduct will be available without charge on the investor relations portion of our website by the earlier of the closing of this offering or five business days from the date of listing of our common stock.

EXECUTIVE COMPENSATION

As an "emerging growth company" as defined in the JOBS Act, we are exempt from the chief executive officer pay ratio disclosure rules and the formal requirements for compensation discussion and analysis (and instead may provide required compensation disclosures in a summary table). We have elected to comply with the scaled-back disclosure requirements applicable to emerging growth companies.

Our named executive officers, or "NEOs", for the year ended December 31, 2020, include each of the individuals who served in the role of our principal executive officer, as well as our two other most highly compensated executive officers. These individuals are:

- Mark Zagorski, Chief Executive Officer
- Matthew McLaughlin, Chief Operating Officer
- Andy Grimmig, General Counsel and Chief Legal Officer
- Wayne Gattinella, former President and Chief Executive Officer
- Laura Desmond, former Interim Chief Executive Officer

The Company and Mr. Gattinella mutually agreed to terminate his employment on February 28, 2020. Laura Desmond, our lead independent director, served as our Interim Chief Executive Officer following Mr. Gattinella's departure until July 21, 2020, when Mark Zagorski became our Chief Executive Officer.

Summary Compensation Table

The following table sets forth the compensation earned by our NEOs during our fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary (\$)	Bonus \$(1)	Stock Awards \$(2)	Option Awards \$(3)	Non-Equity Incentive Plan Compensation \$(4)	All Other Compensation \$(5)(6)	Total (\$)
Mark Zagorski, Chief Executive Officer	2020							
Matthew McLaughlin, Chief Operating Officer	2020							
Andy Grimmig, General Counsel and Chief Legal Officer	2020							
Wayne Gattinella, Former President and Chief Executive Officer	2020							
Laura Desmond, Interim Chief Executive Officer	2020							(6)

- (1) The amount in this column for Mr. Zagorski represents a one-time cash sign-on bonus paid to him in connection with the commencement of his employment, and a fixed annual bonus for 2020 that is payable to Mr. Zagorski pursuant to the terms of his employment agreement. The amount in this column for Mr. Grimmig represents the fixed portion of his annual bonus for 2020 that is payable to him pursuant to the terms of his employment agreement. The amount in this column for Ms. Desmond represent cash payments made to her for her services as Interim Chief Executive Officer in 2020.

[Table of Contents](#)

- (2) Represents the aggregate grant date fair value of restricted stock units granted to our NEOs, and, with respect to the performance-based restricted stock units granted to Mr. Zagorski, the grant date fair value based on the probable outcome of the performance conditions at the date of the grant. The grant date fair value is computed in accordance with FASB ASC Topic 718, except that the amounts in this column are modified to exclude any forfeiture assumptions related to service-based vesting conditions for the performance-based restricted stock units. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—*Stock-Based Compensation*" for a discussion of the relevant assumptions used in calculating these amounts. The amounts do not reflect the value actually realized or that ultimately may be realized by our NEOs in respect of these awards. The amounts shown for Mr. Zagorski assume that the performance conditions for the performance-based restricted stock units will be satisfied in full.
- (3) Represents the aggregate grant date fair value of stock options granted to Mr. Zagorski and Mr. Grimmig. The grant date fair value is computed in accordance with FASB ASC Topic 718. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—*Stock-Based Compensation*" for a discussion of the relevant assumptions used in calculating these amounts. The amounts do not reflect the value actually realized or that ultimately may be realized by Mr. Zagorski or Mr. Grimmig.
- (4) The amount in this column for Mr. McLaughlin represents Mr. McLaughlin's bonus that relates to Company performance for the first half of 2020. Non-guaranteed annual bonuses that relate to Company performance for the second half of 2020 and for the full 2020 calendar year have not yet been determined as of the date of this submission. Once determined, the amount of any non-guaranteed bonuses earned by Mr. McLaughlin and Mr. Grimmig in respect of 2020 will be disclosed as required by SEC rules.
- (5) Amounts reported in the "All Other Compensation" column for our NEOs other than Ms. Desmond include the items set forth in the table below, as applicable to each NEO:

Name	401(k) Contribution	Severance Benefits	Life Insurance Premiums	Income Tax Gross-Up
Mark Zagorski				
Matthew McLaughlin				
Andy Grimmig				
Wayne Gattinella				

- (6) Amounts in this column for Ms. Desmond reflect (i) the cash retainers she received for her services as a member of our board, consisting of a \$ base retainer, \$ for serving as our Lead Independent Director, \$ for serving as Chairperson of our Nominating and Governance Committee and \$ for serving on our Compensation Committee and (ii) an additional stipend of \$ she received from the Company in connection with the cost of her group health care coverage.

Narrative Disclosure to Summary Compensation Table

Employment Agreements

The key terms of the employment agreements of Messrs. Zagorski, McLaughlin and Grimmig are described below.

Mark Zagorski

We are currently party to an agreement with Mark Zagorski, our Chief Executive Officer, that governs the current terms of his employment with us. Mr. Zagorski's agreement has a five-year term, which commenced July 21, 2020. Pursuant to his employment agreement, Mr. Zagorski is entitled to an

[Table of Contents](#)

annual base salary (which for 2020 was paid at an annual rate of \$), and is eligible to receive an annual discretionary bonus with a target amount equal to % of his base salary based upon the attainment of performance goals and objectives established by our board of directors. Mr. Zagorski was also entitled to be granted certain equity awards under our 2017 Omnibus Equity Incentive Plan, or the "2017 Equity Plan", all of which have been granted and which are described in greater detail below in the table and accompanying footnotes under "—Outstanding Equity Awards at Fiscal Year End 2020". Following the completion of this offering, Mr. Zagorski will also be eligible to receive annual equity awards based upon performance and award guidelines established by our board or its compensation committee.

Mr. Zagorski's employment agreement includes non-compete and employee and customer non-solicitation covenants, effective during his employment and for one-year post-termination. Mr. Zagorski is also entitled to receive severance benefits upon a qualifying termination of his employment, as more fully described below under "—Payments and Potential Payments upon Termination or Change of Control".

Matthew McLaughlin

We are currently party to an agreement with Matthew McLaughlin, our Chief Operating Officer, that governs the current terms of his employment with us, as well as a letter agreement providing for certain additional terms relating to his employment. Pursuant to his employment agreement, Mr. McLaughlin is entitled to an annual base salary (which for 2020 was \$) and is eligible to receive an annual discretionary bonus with a target amount equal to % of his base salary based upon the attainment of performance goals and objectives established by our board of directors. Mr. McLaughlin was also entitled to be granted certain equity awards under our 2017 Equity Plan pursuant to his employment agreement and the letter agreement, all of which have been granted and which are described in greater detail below in the table and accompanying footnotes under "—Outstanding Equity Awards at Fiscal Year End 2020". Pursuant to his letter agreement, we also agreed to reimburse Mr. McLaughlin for certain term life insurance premiums, and to gross him up for income taxes associated with that reimbursement, as described above in footnote 5 to the "Summary Compensation Table".

Mr. McLaughlin's employment agreement includes non-compete and employee and customer non-solicitation covenants, effective during his employment and for one-year post-termination. Mr. McLaughlin is also entitled to receive severance benefits upon a qualifying termination of his employment, as more fully described below under "—Payments and Potential Payments upon Termination or Change of Control". Pursuant to Mr. McLaughlin's letter agreement, if we do not enter into a new employment agreement with him by January 15, 2021, his employment agreement will terminate on March 31, 2021, which termination will be considered a qualifying termination.

Andy Grimmig

We are currently party to an agreement with Andy Grimmig, our General Counsel and Chief Legal Officer, that governs the current terms of his employment with us. Mr. Grimmig's agreement does not have a fixed term. Pursuant to the agreement, Mr. Grimmig is entitled to an annual base salary (which for 2020 was \$) and is eligible to receive an annual discretionary bonus with a target amount equal to % of his base salary based upon the attainment of performance goals and objectives established by the Board. Mr. Grimmig was also entitled to be granted certain equity awards under our 2017 Equity Plan, all of which have been granted and which are described in greater detail below in the table and accompanying footnotes under "—Outstanding Equity Awards at Fiscal Year End 2020".

Mr. Grimmig's employment agreement includes non-compete and employee and customer non-solicitation covenants, effective during his employment and for one-year post-termination. Mr. Grimmig is also entitled to receive severance benefits upon a qualifying termination of his employment, as more fully described below under "—Payments and Potential Payments upon Termination or Change of Control".

[Table of Contents](#)

Mr. Zagorski, Mr. McLaughlin and Mr. Grimmig are also bound by intellectual property assignment and perpetual confidentiality provisions that protect our commercial interests.

Wayne Gattinella

Mr. Gattinella's employment agreement terminated on February 28, 2020, concurrent with his departure from the Company. Certain terms of the agreement, including Mr. Gattinella's one-year post-termination non-compete and non-solicitation covenants, survived in accordance with their terms.

Laura Desmond

Ms. Desmond did not have an employment agreement with the Company. We are party to a letter agreement with Ms. Desmond that outlines her compensation for serving as a member of our board of directors and provides for payment of a cash payment for her services as Interim Chief Executive Officer. This letter agreement will terminate upon the completion of this offering, at which point Ms. Desmond's compensation will be determined in accordance with our compensation program for non-employee directors.

Annual Cash Incentive Program

For 2020, each of Mr. McLaughlin and Mr. Grimmig was eligible to receive a cash incentive bonus at a percentage of his annual base salary (% for Mr. McLaughlin and % for Mr. Grimmig), based on the achievement of certain financial and operating performance goals that were approved by our Compensation Committee. For Mr. Grimmig, a portion of his target bonus for 2020 was guaranteed pursuant to the terms of his employment agreement. For 2020, the performance goals included revenue, Adjusted EBITDA, and certain operational and strategic objectives, in each case with separate targets for the first half of the year, the second half of the year and the full year. Mr. McLaughlin's bonus in respect of Company performance for the first half of 2020 has been paid in full and is set forth in the "Summary Compensation Table" above. Non-guaranteed bonuses in respect of Company performance during the second half of 2020 and in respect of the full 2020 calendar year have not yet been determined as of the date of this submission. These bonuses are expected to be determined by our board and paid to Mr. McLaughlin and Mr. Grimmig in . Once determined, the amount of any non-guaranteed bonuses earned by Mr. McLaughlin and Mr. Grimmig in respect of the second half of 2020 and for the full 2020 calendar year will be disclosed as required by SEC rules. The guaranteed portion of Mr. Grimmig's bonus and Mr. Zagorski's entire bonus for 2020, each of which was guaranteed pursuant to the respective terms of their respective employment agreements, are shown in the "Summary Compensation Table" above under the "Bonus" column.

Outstanding Equity Awards at Fiscal Year End 2020

The following table provides information about outstanding equity awards held by each of our NEOs as of December 31, 2020. All awards were granted under the 2017 Equity Plan. Our equity incentive program was designed to ensure that our senior management and other employees, including our NEOs, help drive stockholder value, and stock options and restricted stock units constitute a meaningful part of our NEOs' compensation. The 2017 Equity Plan is administered by our Compensation Committee, which has discretion, within the parameters of the 2017 Equity Plan, to determine the recipients, amounts and terms of awards. As of shares of our common stock remained subject to outstanding options under the 2017 Equity Plan at a weighted average exercise

[Table of Contents](#)

price per share of \$, and shares of our common stock remained subject to outstanding restricted stock units under the 2017 Equity Plan.

Name	Grant Date	Number of Securities Underlying Exercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity incentive plan awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Mark Zagorski	7/28/20(1)					7/28/30				
	7/28/20(2)					7/28/30				
	7/28/20(3)							(4)		
	7/28/20(5)									(4)
Matthew McLaughlin	9/20/17(6)					9/20/27				
	9/20/17(7)					9/20/27				
	4/27/20(8)							(4)		
Andy Grimmig	4/27/20(6)					4/27/30				
	4/27/20(7)					4/27/30				
	4/27/20(8)							(4)		
Wayne Gattinella(9)										
Laura Desmond	9/20/17(6)					9/20/27				
	9/20/17(7)					9/20/27				
	9/20/19(10)							(4)		
	4/27/20(10)							(4)		
	4/27/20(11)							(4)		

- (1) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan. The vesting schedule for this award provides that 25% of the options will vest on July 21, 2021, which is the one-year anniversary of Mr. Zagorski's commencement of employment, and then at a rate of 6.25% per quarter over the next 12 quarters, subject in all cases to his continued employment through the applicable vesting date. Notwithstanding the foregoing, upon the completion of this offering, the options that would have vested over the 12 months following the completion of this offering will vest, and the remaining options will vest on their original vesting schedule without regard to the aforementioned acceleration.
- (2) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan and are subject to the same time vesting criteria as the options described in note 1 above (including in respect of the accelerated vesting upon the completion of this offering). These options were granted with an exercise price equal to two times the fair market value of a share of our common stock on the grant date, as determined by our board.
- (3) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan. of these restricted stock units are subject to the same time vesting criteria as the options described in note 1 above (including in respect of the accelerated vesting upon the completion of this offering). The remaining restricted stock units will vest on July 21, 2021, subject to Mr. Zagorski's continued employment through that date.
- (4) Represents the fair value of unvested restricted stock units as of December 31, 2020. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—*Stock-Based Compensation*" for more information regarding determinations of the fair value of equity interests.
- (5) The awards in this row consist of performance vesting restricted stock units granted under our 2017 Equity Plan. Prior to the completion of this offering, these restricted stock units will vest if the fair market value of a share of our common stock equals or exceeds \$, as determined by our board of directors. Following the completion of this offering, these restricted stock units will vest if the closing price per share of our common stock on the New York Stock Exchange equals or exceeds \$ for thirty (30) consecutive trading days. If the performance vesting restricted stock units have not vested on or before July 21, 2024, they will be forfeited.
- (6) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan, 25% of which vested on the first anniversary of the vesting commencement date, and the remainder of which have continued to vest at a rate of 6.25% per quarter. The grant date listed here does not correspond to the vesting commencement date of the options for Mr. Grimmig, which was March 30, 2020 (the date Mr. Grimmig commenced his employment with us).
- (7) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan that will vest upon the date that the Providence Investor has received cumulative cash proceeds in respect of its investment in the Company equal to two times its aggregate cash investment in the Company.
- (8) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan. Each award will vest on April 1, 2022, subject to the holder's continued employment through that date.

[Table of Contents](#)

- (9) Mr. Gattinella had no outstanding equity awards as of December 31, 2020.
- (10) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan, which vest in two equal annual installments on the first and second anniversary of the grant date, subject to Ms. Desmond's continued service as a member of our board of directors through such vesting date (unless Ms. Desmond's service is terminated, with respect to the September 20, 2019 grant, by us without cause, or by reason of her death or disability, in which case all of Ms. Desmond's unvested restricted stock units will accelerate and fully vest).
- (11) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan, which vest on the first anniversary of the grant date, subject to Ms. Desmond's continued service as a member of our board of directors through such anniversary (unless Ms. Desmond's service is terminated by us without cause or by reason of her death or disability, in which case all of Ms. Desmond's unvested restricted stock units will accelerate and fully vest).

Payments and Potential Payments upon Termination or Change in Control

Mark Zagorski

Mr. Zagorski's employment agreement has a five-year term, which commenced July 21, 2020, and may also be terminated at any time prior to the expiration of the term by either party. The employment agreement provides for certain severance benefits. If prior to the expiration of the five-year term, Mr. Zagorski's employment is terminated by us without "cause" or if he resigns his employment for "good reason" (as such terms are defined in his employment agreement), which we refer to as a "qualifying termination," Mr. Zagorski is entitled to receive an amount equal to his annual base salary, payable in semi-monthly installments over 12 months, and also continued medical, dental and vision insurance coverage for 12 months at active employee rates. In addition, if Mr. Zagorski's experiences a qualifying termination on or after the second anniversary of his commencement of employment, he will receive an amount equal to 50% of his target bonus payable in the same semi-monthly installments as the base salary component of his severance.

If Mr. Zagorski's employment is terminated in a qualifying termination or by reason of his death or disability, the portion of his options and the time-based restricted stock units that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest, and such awards will also fully vest upon a change in control. The performance-based restricted stock units are not subject to accelerated vesting upon termination and will vest in a change in control if the change in control price equals or exceeds \$.

Matthew McLaughlin

Mr. McLaughlin's employment agreement does not provide a fixed term, and may be terminated at any time by either party. The employment agreement provides for certain severance benefits. Upon a qualifying termination, Mr. McLaughlin is entitled to receive (i) an amount equal to the sum of his annual base salary plus his annual bonus paid at 100% of the target, payable in semi-monthly installments over 12 months, (ii) a prorated portion of his annual target bonus for the year in which termination occurs, determined based on the amount accrued by us through the date of his termination and (iii) continued medical, dental and vision insurance coverage for 12 months at active employee rates.

If Mr. McLaughlin is terminated in a qualifying termination or by reason of his death or disability, the portion of his unvested time-based options that would have vested in the 12 months following his termination will accelerate and vest, and the remaining unvested portion of his time-based options will be forfeited. Additionally, his performance-based options will remain outstanding for a one-year period following such termination and will vest if, during that period, the Providence Investor achieves the cash return performance hurdle described in note 7 to the "Outstanding Equity Awards at Fiscal Year End 2020" table set forth above.

If Mr. McLaughlin is terminated in a qualifying termination (other than a qualifying termination described in Mr. McLaughlin's letter agreement) and Mr. McLaughlin agrees to provide any transition services reasonably requested by us, or if Mr. McLaughlin is terminated by reason of his death or

[Table of Contents](#)

disability, all of Mr. McLaughlin's unvested restricted stock units will accelerate and fully vest. Additionally, if Mr. McLaughlin's employment terminates under the circumstances set forth in his letter agreement as described above under "Narrative Disclosure to Summary Compensation Table—Employment Agreements", half of his unvested restricted stock units will accelerate and fully vest, and the remaining unvested portion of his restricted stock units will be forfeited.

Andy Grimmig

Mr. Grimmig's employment agreement does not provide a fixed term and may be terminated at any time by either party. The employment agreement provides for certain severance benefits. Upon a qualifying termination, Mr. Grimmig is entitled to receive an amount equal to six months of his base salary, payable in semi-monthly installments over six months, and also continued medical, dental and vision insurance coverage for six months at active employee rates.

If prior to the first anniversary of the vesting commencement date of his option, Mr. Grimmig is terminated in a qualifying termination or by reason of his death or disability, a pro rata portion of his unvested time-based options that would have vested on the first anniversary of the vesting commencement date (based on completed months of service) will accelerate and vest, and the remaining unvested portion of his time-based options will be forfeited. Additionally, his performance-based options will remain outstanding for a six-month period following any termination of employment (other than a termination for cause) and will vest if, during that period, the Providence Investor achieves the cash return performance hurdle described in note 7 to the "Outstanding Equity Awards at Fiscal Year End 2020" table set forth above.

If Mr. Grimmig is terminated in a qualifying termination and Mr. Grimmig agrees to provide any transition services reasonably requested by us, or if Mr. Grimmig is terminated by reason of his death or disability, all of Mr. Grimmig's unvested restricted stock units will accelerate and fully vest.

Wayne Gattinella

In connection with Mr. Gattinella's departure from the Company, we agreed to provide Mr. Gattinella with cash severance payments equal to his annual base salary and target bonus in effect at the time of his departure payable in equal semi-monthly installments over the 12 month period following his termination. Mr. Gattinella also received the unpaid portion of his 2019 bonus, a pro-rated target bonus for 2020, a payment equal to twelve months of the employer contribution for his health insurance premiums as in effect prior to his termination, twelve months of parking reimbursement and twelve months of access to a co-working space. In addition, Mr. Gattinella was given an additional 12 months of vesting credit for his time-based stock options. On August 14, 2020 the Company notified Mr. Gattinella that it would exercise its right, pursuant to Mr. Gattinella's Separation Agreement, to repurchase all of his outstanding stock options on or prior to October 27, 2020.

Generally

In the event that we terminate an NEO for "cause", or an NEO breaches a restrictive covenant by which he is bound, all of such NEO's unvested and vested stock options and restricted stock units will be immediately cancelled and forfeited.

If we experience a "change in control" (as defined in the 2017 Equity Plan), time-based options and time-based RSUs will generally accelerate and vest in full and, to the extent the applicable performance hurdle described above is satisfied as of the date of the change in control, performance-based options and/or the performance-based RSUs will also vest. If performance-based options do not vest in a change in control, they will remain outstanding and be eligible to vest if the Providence Investor subsequently achieves the performance hurdle through payment of deferred proceeds and/or

[Table of Contents](#)

conversion of non-cash proceeds to cash. If the performance-based RSUs do not vest in a change in control, they will be forfeited upon the consummation of the change in control.

Retirement Benefits

We maintain a 401(k) plan for the benefit of our eligible employees, including the NEOs, under which participants are permitted to contribute a percentage of their compensation on a pre-tax basis, subject to U.S. Internal Revenue Code limits. We make matching fully vested contributions under the 401(k) plan. Our NEOs are eligible to participate in the 401(k) plan on the same basis as our other employees.

We do not maintain any retirement plans other than the 401(k) plan.

Compensation of Directors for 2020 Fiscal Year

The following table sets forth information regarding compensation for each of our non-employee directors during our fiscal year ended December 31, 2020. In fiscal year 2020, no director other than Laura Desmond and Teri List-Stoll was compensated by us for services as a director. Because Ms. Desmond is an NEO, all of her compensation for fiscal year 2020, including compensation she received solely in respect of her services as a director, is reported in the Summary Compensation Table above.

Name	Fiscal Year	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Teri List-Stoll	2020	(1)	(2)			
R. Davis Noell	2020					
David G. Simpson	2020					
Lucy Stamell Dobrin	2020					
Joshua L. Selip	2020					
David J. Blumberg	2020					

(1) Represents the cash retainer paid to Ms. List-Stoll for her services as a director in 2020, consisting of a \$ base retainer, \$ for serving as Chairperson of our Audit Committee, \$ for serving on our Compensation Committee, and \$ for serving on our Nominating and Governance Committee.

(2) Represents the grant date fair value (determined in accordance with FASB ASC Topic 718) of restricted stock units issued in 2020, which vest on the first anniversary of the grant date, subject to Ms. List-Stoll's continued service as a member of our board of directors through such anniversary. As of December 31, 2020, Ms. List-Stoll held outstanding restricted stock units.

We are party to a letter agreement with Ms. List-Stoll that outlines her compensation for serving as a member of our board of directors. This letter agreement will terminate upon the completion of this offering, at which point Ms. List-Stoll's compensation will be determined in accordance with our compensation program for non-employee directors.

Changes to Director Compensation in Connection with the Offering

In connection with the offering, we intend for our Board of Directors and our Compensation Committee to consider a new annual compensation program for our non-employee directors, which we expect will consist of a combination of equity-based awards and cash.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information as of November 1, 2020 with respect to the ownership of our common stock by:

- each person known by us to own beneficially more than five percent of our common stock;
- each of the selling stockholders;
- each of our directors and director nominees;
- each of our named executive officers; and
- all of our current executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Percentage computations are based on 420,335,498 shares of our common stock outstanding as of November 1, 2020 and _____ shares outstanding following this offering. The following table does not give effect to the Private Placement, which is expected to close in the fourth quarter of 2020.

Except as otherwise indicated in the footnotes to the table, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of

common stock. Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is 233 Spring Street, New York, NY 10013.

Name and Address of Beneficial Owner	Shares Beneficially Owned Before the Offering		Shares Beneficially Owned After the Offering Assuming the Underwriters' Option is Not Exercised(1)		Shares Beneficially Owned After the Offering Assuming the Underwriters' Option is Exercised in Full(1)	
	Number of Shares Owned	Percent of Class Before the Offering (%)	Shares Offered Hereby	Percent of Class After the Offering (%)	Number of Shares Owned	Percent of Class After the Offering (%)
5% or Greater Stockholders						
Providence Equity Partners L.L.C. managed funds(2)	331,030,685	78.8				
Blumberg Capital II, L.P.(3)	60,000,000	14.3				
Named Executive Officers, Directors and Director Nominees						
Mark Zagorski	554,113	*				
Matthew McLaughlin(4)	5,287,970	1.3				
Nicola T. Allais(4)	1,954,230	*				
Andrew Grimmig	86,581	*				
Wayne T. Gattinella(5)	7,853,618	1.9				
Laura B. Desmond(4)	2,559,925	*				
R. Davis Noell(6)	—	—				
David G. Simpson(6)	—	—				
Lucy Stamell Dobrin(6)	—	—				
Joshua L. Selip(6)	—	—				
David J. Blumberg(3)	60,000,000	14.3				
Teri List-Stoll	43,291	*				
All current directors and executive officers as a group (11 persons)(4)(6)	78,339,727	18.6				

* Less than one percent.

- (1) The selling stockholders have granted the underwriters an option to purchase up to an additional shares.
- (2) Represents shares of common stock held by Providence Equity Partners VII L.P. and Providence Equity Partners VII-A L.P. Providence Equity Partners VII L.P.'s general partner is Providence Equity GP VII L.P., whose general partner is PEP VII International Ltd. The general partner of PEP VII International Ltd. is Providence Fund Holdco (Domestic ECI) L.P., whose general partner is Providence Managing Member L.L.C. Providence Equity Partners VII-A L.P.'s general partner is Providence Equity GP VII-A L.P., whose general partner is PEP VII-A International Ltd. The general partner of PEP VII-A International Ltd. is Providence Fund Holdco (International) L.P., whose general partner is Providence Holdco (International) GP Ltd. Each of Providence Managing Member L.L.C. and Providence Holdco (International) GP Ltd. is controlled by Jonathan M. Nelson. Investment and voting decisions with respect to shares held by each of Providence Equity Partners VII L.P. and Providence Equity Partners VII-A L.P. are made by Providence Equity GP VII L.P. and Providence Equity GP VII-A L.P., respectively. Jonathan M. Nelson expressly disclaims beneficial ownership of the shares held by Providence Equity Partners VII L.P. and Providence Equity Partners VII-A L.P. The address for each of Providence

Equity Partners VII L.P., Providence Equity Partners VII-A L.P. and Jonathan M. Nelson is c/o Providence Equity Partners L.L.C., 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.

- (3) Represents shares of common stock held by Blumberg Capital II, L.P. ("Blumberg Capital"). Blumberg Capital Management II, L.L.C. ("BCM II") is the sole general partner of Blumberg Capital and owns no shares of DoubleVerify directly. David J. Blumberg is the managing director of BCM II and owns no shares of DoubleVerify directly. BCM II and Mr. Blumberg have voting and dispositive power over the shares held by Blumberg Capital and may be deemed to beneficially own the shares held by Blumberg Capital. The address for each of Blumberg Capital, BCM II and Mr. Blumberg is 432 Bryant Street, San Francisco, California 94107.
- (4) Includes shares which current directors and executive officers have the right to acquire prior to December 31, 2020 through the exercise of stock options and/or vesting of restricted stock units: Nicola T. Allais has the right to acquire 1,804,237 shares; Matthew McLaughlin has the right to acquire 2,931,886 shares; and Laura B. Desmond has the right to acquire 1,759,131 shares. All current directors and executive officers as a group have the right to acquire 6,495,254 shares prior to December 31, 2020 through the exercise of stock options and/or vesting of restricted stock units.
- (5) Wayne T. Gattinella was no longer a director, executive officer or employee of DoubleVerify as of February 28, 2020. On October 23, 2020, the Company, pursuant to its rights under Mr. Gattinella's Separation Agreement, repurchased all of Mr. Gattinella's outstanding stock options for an aggregate purchase price of approximately \$15.5 million. Mr. Gattinella no longer holds any unexercised stock options.
- (6) Does not include shares of common stock held by Providence Equity Partners L.L.C. managed funds. R. Davis Noell is a managing director, David G. Simpson is a principal, Lucy Stamell Dobrin is a principal and Joshua L. Selip is a vice president of Providence Equity Partners L.L.C. Each of them expressly disclaims beneficial ownership of the shares held by the Providence Equity Partners L.L.C. managed funds. The address for each of R. Davis Noell, David G. Simpson, Lucy Stamell Dobrin and Joshua L. Selip is c/o Providence Equity Partners L.L.C., 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Person Transactions

Prior to the completion of this offering, our board of directors will approve policies and procedures with respect to the review and approval of certain transactions between us and a "Related Person," or a "Related Person Transaction," which we refer to as our "Related Person Transaction Policy." Pursuant to the terms of the Related Person Transaction Policy, our board of directors, acting through our Audit Committee, must review and decide whether to approve or ratify any Related Person Transaction. Any Related Person Transaction is required to be reported to our legal department, which will then determine whether it should be submitted to our Audit Committee for consideration. The Audit Committee must then review and decide whether to approve any Related Person Transaction.

For the purposes of the Related Person Transaction Policy, a "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we (including any of our subsidiaries) were, are or will be a participant and the amount involved exceeds \$120,000, and in which any Related Person had, has or will have a direct or indirect interest.

A "Related Person," as defined in the Related Person Transaction Policy, means any person who is, or at any time since the beginning of our last fiscal year was, a director or executive officer of DoubleVerify or a nominee to become a director of DoubleVerify; any person who is known to be the beneficial owner of more than five percent of our common stock; any immediate family member of any of the foregoing persons, including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than five percent beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than five percent beneficial owner; and any firm, corporation or other entity in which any of the foregoing persons is a general partner or, for other ownership interests, a limited partner or other owner in which such person has a beneficial ownership interest of ten percent or more.

Transactions with Providence and its Affiliates

Expense Reimbursement Agreement

On September 20, 2017, the Company and DoubleVerify Inc. entered into an Expense Reimbursement Agreement (the "Expense Agreement") with Providence, pursuant to which we agreed to reimburse Providence for reasonable out-of-pocket expenses (including travel and lodging) and costs, expenses and disbursements relating to regulatory compliance or similar matters (including audit expenses) incurred for rendering consulting and management and advisory services to us and our affiliates, including financial and strategic planning and other services as mutually agreed by the parties to the Expense Agreement. We reimbursed Providence \$0.2 million in 2019 and \$0.2 million in 2018 for their services under the Expense Agreement. Pursuant to the terms of the Expense Agreement, the Expense Agreement will automatically terminate upon the occurrence of this offering.

Other

From time to time and in the ordinary course of business, we may purchase goods and services from other Providence portfolio companies. We did not incur expenses associated with these related party transactions in any of the years ended December 31, 2018, December 31, 2019 and December 31, 2020.

Relationship with Providence Following this Offering

Stockholders Agreements

We are currently party to a stockholders agreement, dated as of September 20, 2017, with Providence VII U.S. Holdings L.P. (the "Providence Investor"), Blumberg Capital II, L.P., Oakstone Ventures, Inc., Laura Desmond, and certain other individual stockholders and related trusts (the "Existing Stockholders Agreement"). The Existing Stockholders Agreement contains restrictions on the ability of the parties thereto to freely transfer shares of our common stock. The parties thereto have also agreed to vote their shares of our common stock on certain matters presented to the stockholders, including in favor of all directors nominated by the board of directors for election. In addition, the Providence Investor is entitled under the Existing Stockholders Agreement to nominate for election, fill vacancies and appoint at least six of eight members of the board of directors, any of which may in the Providence Investor's discretion be an independent director. The Providence Investor also has discretion to adjust the number of directors on the board, as well as certain consent rights. The Existing Stockholders Agreement grants the parties thereto piggyback registration rights in connection with a registered offering of our common stock in which the Providence Investor participates (including this offering of our common stock).

The Existing Stockholders Agreement will automatically terminate on the date the SEC declares effective the registration statement of which this prospectus forms a part and will be replaced with a new stockholders agreement (the "New Stockholders Agreement") between the Company and the Providence Investor. The New Stockholders Agreement will govern the relationship between Providence and us following this offering, including matters related to our corporate governance, such as Board nomination rights and information rights. The New Stockholders Agreement will grant Providence the right to designate for nomination for election a number of Providence Designees equal to: (i) at least a majority of the total number of directors comprising our board of directors at such time as long as Providence owns at least 50% of the outstanding shares of our common stock; (ii) at least 40% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 40% but less than 50% of the outstanding shares of our common stock; (iii) at least 30% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 30% but less than 40% of the outstanding shares of our common stock; (iv) at least 20% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 20% but less than 30% of the outstanding shares of our common stock; and (v) at least 5% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 5% but less than 20% of the outstanding shares of our common stock. For purposes of calculating the number of Providence Designees that Providence is entitled to nominate pursuant to the formula outlined above, any fractional amounts would be rounded to the nearest whole number and the calculation would be made on a pro forma basis after taking into account any increase in the size of our board of directors.

Registration Rights Agreement

Prior to the completion of this offering, we expect to enter into a registration rights agreement with the Providence Investor and certain of our other existing stockholders (the "Registration Rights Agreement"). The Registration Rights Agreement will grant to Providence and its permitted assigns, customary demand registration rights and piggyback registration rights, and to such other existing stockholders and their permitted assigns, customary piggyback registration rights, in each case subject to customary terms and conditions.

Relationships with Directors and Executive Officers

Director Indemnification Agreements

Prior to the completion of this offering, we will enter into an indemnification agreement with each of our directors. The indemnification agreements will provide our directors with contractual rights to the indemnification and expense advancement rights provided under our amended and restated by-laws, as well as contractual rights to additional indemnification as provided in the indemnification agreements. See "Description of Capital Stock—Limitations on Liability and Indemnification."

Transactions with Other Related Parties

Blumberg Capital

Blumberg Capital is currently party to the Existing Stockholders Agreement. See "—Relationship with Providence Following this Offering—Stockholders Agreements."

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary of the material terms of our amended and restated certificate of incorporation and amended and restated by-laws. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, these documents, forms of which will be filed with the SEC as exhibits to the registration statement of which this prospectus is a part, and applicable law. This description assumes the effectiveness of our amended and restated certificate of incorporation and amended and restated by-laws, which will take effect prior to the consummation of this offering.

General

Upon the completion of this offering, our authorized capital stock will consist of _____ shares of common stock, par value \$0.01 per share and _____ shares of undesignated preferred stock, par value \$0.01 per share. Upon the completion of this offering, there will be _____ shares of our common stock issued and outstanding, not including _____ shares of our common stock issuable upon exercise of outstanding stock options and vesting of outstanding restricted stock units and no shares of our preferred stock outstanding.

Common Stock

Holders of common stock will be entitled:

- to cast one vote for each share held of record on all matters submitted to a vote of the stockholders;
- to receive, on a pro rata basis, dividends and distributions, if any, that our board of directors may declare out of legally available funds, subject to preferences that may be applicable to preferred stock, if any, then outstanding; and
- upon our liquidation, dissolution or winding-up, to share equally and ratably in any assets remaining after the payment of all debt and other liabilities, subject to the prior rights, if any, of holders of any outstanding shares of preferred stock.

Our ability to pay dividends on our common stock is subject to the discretion of our board of directors. See "Dividend Policy."

The holders of our common stock do not have any preemptive, cumulative voting, subscription, conversion, redemption or sinking fund rights. The common stock is not subject to future calls or assessments by us. The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue in the future, as described below.

We intend to apply to list our common stock on _____ under the symbol "DV."

Before the date of this prospectus, there has been no public market for our common stock.

As of _____, 2020, we had _____ shares of common stock outstanding and _____ holders of record of common stock.

Preferred Stock

Under our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by our stockholders, to issue up to _____ shares of preferred stock in one or more series and to fix the voting powers, designations, preferences and the relative participating, optional or other special rights and qualifications, limitations and restrictions of each series, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series. Upon the completion of this offering, no

shares of our authorized preferred stock will be outstanding. Because the board of directors will have the power to establish the preferences and rights of the shares of any additional series of preferred stock, it may afford holders of any preferred stock preferences, powers and rights, including voting and dividend rights, senior to the rights of holders of our common stock, which could adversely affect the holders of the common stock and could delay, discourage or prevent a takeover of us even if a change of control of our company would be beneficial to the interests of our stockholders.

Annual Stockholders Meeting

Our amended and restated by-laws will provide that annual stockholders meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Voting

The affirmative vote of a plurality of the shares of our common stock present, in person or by proxy, at the meeting and entitled to vote on the election of directors will decide the election of any directors, and the affirmative vote of a majority of the shares of our common stock present, in person or by proxy, at the meeting and entitled to vote at any annual or special meeting of stockholders will decide all other matters voted on by stockholders, unless the question is one upon which, by express provision of law, under our amended and restated certificate of incorporation, or under our amended and restated by-laws, a different vote is required, in which case such provision will control. Stockholders do not have the right to cumulate their votes for the election of directors.

Board Designation Rights

Pursuant to the New Stockholders Agreement, Providence will have specified board designation and other rights following this offering. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreement."

Anti-Takeover Effects of Our Certificate of Incorporation and By-Laws

The provisions of our amended and restated certificate of incorporation and amended and restated by-laws summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which could result in an improvement of their terms.

Authorized but Unissued Shares of Common Stock. Following the consummation of this offering, our shares of authorized and unissued common stock will be available for future issuance without additional stockholder approval. While our authorized and unissued shares are not designed to deter or prevent a change of control, under some circumstances we could use the additional shares to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control by, for example, issuing those shares in private placements to purchasers who might side with our board of directors in opposing a hostile takeover bid.

Authorized but Unissued Shares of Preferred Stock. Under our amended and restated certificate of incorporation, our board of directors has the authority, without further action by our stockholders, to issue up to _____ shares of preferred stock in one or more series and to fix the voting powers, designations, preferences and the relative participating, optional or other special rights and qualifications, limitations and restrictions of each series, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series. The existence of authorized but unissued preferred stock could reduce our

[Table of Contents](#)

attractiveness as a target for an unsolicited takeover bid since we could, for example, issue shares of preferred stock to parties who might oppose such a takeover bid or shares that contain terms the potential acquiror may find unattractive. This may have the effect of delaying or preventing a change of control, may discourage bids for the common stock at a premium over the market price of the common stock, and may adversely affect the market price of, and the voting and other rights of the holders of, our common stock.

Classified Board of Directors. In accordance with the terms of our amended and restated certificate of incorporation, our board of directors is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. Under our amended and restated certificate of incorporation, our board of directors will consist of such number of directors as may be determined from time to time by resolution of the board of directors, but in no event may the number of directors be less than one. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Our amended and restated certificate of incorporation will also provide that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by the affirmative vote of a majority of our directors then in office, even if less than a quorum, or by a sole remaining director, subject to the New Stockholders Agreement with respect to the director designation rights of Providence. Any director elected to fill a vacancy will hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. Our classified board of directors could have the effect of delaying or discouraging an acquisition of us or a change in our management.

Removal of Directors. Our amended and restated certificate of incorporation will provide that directors may be removed with or without cause at any time upon the affirmative vote of holders of at least a majority of the outstanding shares of common stock then entitled to vote at an election of directors until Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock. Thereafter, our amended and restated certificate of incorporation will provide that directors may be removed only for cause upon the affirmative vote of holders of at least 66²/3% of the outstanding shares of common stock then entitled to vote at an election of directors.

Special Meetings of Stockholders. Our amended and restated certificate of incorporation will provide that a special meeting of stockholders may be called only by the Chairman of our board of directors or by a resolution adopted by a majority of our board of directors. Special meetings may also be called by our corporate secretary at the request of the holders of at least a majority of the outstanding shares of our common stock until Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock. Thereafter, stockholders will not be permitted to call a special meeting of stockholders.

Stockholder Advance Notice Procedure. Our amended and restated by-laws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The amended and restated by-laws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our corporate secretary a written notice of the stockholder's intention to do so. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company. To be timely, the stockholder's notice must be delivered to our corporate secretary at our principal executive offices not less than 90 days nor more than 120 days before the first anniversary date of the annual meeting for the preceding year; provided, however, that in the event that the annual meeting is set for a date that is more than 30 days before or more than 70 days after the first anniversary date of

[Table of Contents](#)

the preceding year's annual meeting, a stockholder's notice must be delivered to our corporate secretary not later than the later of (x) the close of business on the 90th day prior to the meeting or (y) the close of business on the 10th day following the day on which a public announcement of the date of the meeting is first made by us.

No Stockholder Action by Written Consent. Our amended and restated certificate of incorporation will provide that stockholder action may be taken only at an annual meeting or special meeting of stockholders; provided that stockholder action may be taken by written consent in lieu of a meeting until Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock.

Amendments to Certificate of Incorporation and By-Laws. Our amended and restated certificate of incorporation will provide that our amended and restated certificate of incorporation may be amended by both the affirmative vote of a majority of our board of directors and the affirmative vote of the holders of a majority of the outstanding shares of our common stock then entitled to vote at any annual or special meeting of stockholders; provided that, at any time when Providence beneficially owns less than 40% of the outstanding shares of our common stock, specified provisions of our amended and restated certificate of incorporation may not be amended, altered or repealed unless the amendment is approved by the affirmative vote of the holders of at least $66\frac{2}{3}\%$ of the outstanding shares of our common stock then entitled to vote at any annual or special meeting of stockholders, including the provisions governing:

- liability and indemnification of directors;
- corporate opportunities;
- the ability of stockholders to act by written consent;
- the ability of stockholders to call a special meeting;
- removal of directors for cause; and
- our classified board of directors.

In addition, our amended and restated by-laws may be amended, altered or repealed, or new by-laws may be adopted, by the affirmative vote of a majority of the board of directors, or by the affirmative vote of our stockholders (x) as long as Providence beneficially owns at least 40% of the outstanding shares of our common stock, by at least a majority, and (y) thereafter, by at least $66\frac{2}{3}\%$, of the outstanding shares of our common stock then entitled to vote at any annual or special meeting of stockholders.

These provisions make it more difficult for any person to remove or amend any provisions in our amended and restated certificate of incorporation and amended and restated by-laws that may have an anti-takeover effect.

Delaware Anti-Takeover Law. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in business combinations, such as mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or subsidiary with an interested stockholder including a person or group who beneficially owns 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Section 203 permits corporations, in their certificate of incorporation, to opt out of the protections of Section 203. Our amended and restated certificate of incorporation will provide that we have elected not to be subject to Section 203 of the DGCL for so long as Providence owns, directly or indirectly, at least 15% of the outstanding shares of

our common stock. From and after the date that Providence ceases to own, directly or indirectly, at least 15% of the outstanding shares of our common stock, we will be governed by Section 203.

Limitations on Liability and Indemnification

Our amended and restated certificate of incorporation will contain provisions relating to the liability of directors. These provisions will eliminate a director's personal liability for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions; or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholder's rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of director's fiduciary duty. These provisions will not alter a director's liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders. In addition, your investment may be adversely affected to the extent we pay costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Our amended and restated certificate of incorporation and our amended and restated by-laws will require us to indemnify and advance expenses to our directors and officers to the fullest extent not prohibited by the DGCL and other applicable law, except in the case of a proceeding instituted by the director without the approval of our board of directors. Our amended and restated certificate of incorporation and our amended and restated by-laws will provide that we are required to indemnify our directors and executive officers, to the fullest extent permitted by law, for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending or threatened legal proceedings because of the director's or officer's positions with us or another entity that the director or officer serves at our request, subject to various conditions, and to advance funds to our directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must have been successful in the legal proceeding or have acted in good faith and in what was reasonably believed to be a lawful manner in our best interest and, with respect to any criminal proceeding, have had no reasonable cause to believe his or her conduct was unlawful.

Prior to the completion of this offering, we will enter into an indemnification agreement with each of our directors. The indemnification agreements will provide our directors with contractual rights to the indemnification and expense advancement rights provided under our amended and restated by-laws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

Corporate Opportunities

Our amended and restated certificate of incorporation will provide that we, on our behalf and on behalf of our subsidiaries, renounce any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to Providence or any of its affiliates, directors, officers, employees, members or partners, even if the opportunity is one that we or our subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. Neither Providence nor any of its affiliates, directors, officers, employees, members or partners will generally be liable to us or any of our subsidiaries for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such person pursues or acquires such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to us or our subsidiaries unless, in the case of any such person who is a director or officer of DoubleVerify, such corporate opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of DoubleVerify. To the fullest extent permitted by law, by becoming a stockholder in our company, stockholders will be deemed to have notice of and consented to this provision of our amended and restated certificate of incorporation. Currently, Providence does not have any portfolio companies that would be considered direct competitors to DoubleVerify with respect to ad verification or similar software services.

Choice of Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternate forum, the Court of Chancery of the State of Delaware will, to the fullest extent provided by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, other employees, agents or stockholders, (iii) any action asserting a claim against us arising under the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated by-laws) or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine; provided that the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Furthermore our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended. By becoming a stockholder in our company, you will be deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is .

SHARES AVAILABLE FOR FUTURE SALE

We intend to apply to list our common stock on _____ under the symbol "DV". Sales of substantial amounts of our common stock in the public market could adversely affect prevailing market prices of our common stock. Some shares of our common stock will not be available for sale for a certain period of time after this offering because they are subject to contractual and legal restrictions on resale, some of which are described below. Sales of substantial amounts of common stock in the public market after these restrictions lapse, or the perception that these sales could occur, could adversely affect the prevailing market price and our ability to raise equity capital in the future.

Sales of Restricted Securities

Upon the completion of this offering, we will have _____ shares of common stock outstanding. Of these shares, _____ shares to be sold in this offering (or _____ shares if the underwriters exercise in full their option to purchase additional shares will be immediately tradable without restriction under the Securities Act except for any shares held by "affiliates," as that term is defined in Rule 144. Upon the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register the shares of common stock to be issued under our equity compensation plans and, as a result, all shares of common stock acquired upon exercise of stock options or vesting of restricted stock units granted under our plans will also be freely tradable under the Securities Act, subject to the terms of the lock-up agreements, unless purchased by our affiliates. As of _____, 2020, there were stock options outstanding to purchase a total of _____ shares of our common stock and _____ outstanding restricted stock units (each restricted stock unit representing the right to receive one share of common stock upon vesting). As of _____, 2020, _____ shares of our common stock were reserved for future issuance under our equity compensation plans, of which _____ were subject to outstanding awards.

The remaining _____ shares of our common stock outstanding as of the completion of this offering will be "restricted securities" within the meaning of Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration under Rule 144 or Rule 701, which are summarized below. Subject to the lock-up agreements described below, shares held by our affiliates that are not restricted securities may be sold subject to compliance with Rule 144 without regard to the prescribed one-year holding period under Rule 144.

Stock Options and Restricted Stock Units

Upon the completion of this offering, we intend to file one or more registration statements under the Securities Act to register the shares of common stock to be issued under our equity compensation plans and, as a result, all shares of common stock acquired upon exercise of stock options and vesting of restricted stock units and other equity-based awards granted under these plans will, subject to a 180-day lock-up period, also be freely tradable under the Securities Act unless purchased by our affiliates. A total of _____ shares and _____ shares of common stock are subject to outstanding stock options and restricted stock units, respectively, previously granted under our equity compensation plans as of September 30, 2020, and an additional _____ shares of common stock will be available for grants of additional equity awards under equity compensation plans to be adopted prior to the completion of this offering.

Lock-up Agreements

Our directors and executive officers, and stockholders currently representing substantially all of the outstanding shares of our common stock, including each of the selling stockholders, will sign lock-up agreements, under which they will agree not to sell, transfer or dispose of, directly or indirectly, any

shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock without the prior written consent of _____ for a period of 180 days after the date of this prospectus. See "Underwriting (Conflicts of Interest)."

Registration Rights Agreement

Providence and its permitted assigns will have the right to require us to register shares of common stock for resale in some circumstances. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Registration Rights Agreement."

Rule 144

In general, under Rule 144, as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without registration, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately _____ shares immediately after this offering; and
- the average reported weekly trading volume of our common stock on _____ during the four calendar weeks preceding the date of filing a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

Rule 701

Any of our employees, officers or directors who acquired shares under a written compensatory plan or contract may be entitled to sell them in reliance on Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 without complying with the holding period, public information, volume limitation or notice provisions of Rule 144.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Prior Credit Facilities

On July 31, 2018, our indirect subsidiary DoubleVerify Inc., as borrower, and our direct subsidiary DoubleVerify MidCo, Inc., as guarantor, entered into an amended and restated credit agreement (the "Prior Credit Agreement") with the lenders party thereto, Capital One, National Association, as administrative agent, letter of credit issuer, swing lender and a lead arranger, and Antares Capital LP, as a lead arranger, providing for senior secured credit facilities comprised of (i) a senior secured term loan facility in an aggregate principal amount of \$55.0 million (the "Prior Term Loan Facility"), (ii) a senior secured delayed draw term loan facility in an aggregate principal amount of \$20.0 million (the "Prior DDTL Facility") and (iii) a revolving credit facility in an aggregate principal amount of \$20.0 million (with a letter of credit facility of up to \$5.0 million as a sublimit) (the "Prior Revolving Credit Facility" and, together with the Prior Term Loan Facility and the Prior DDTL Facility, the "Prior Credit Facilities"). As of December 31, 2019, \$74.1 million was outstanding under the Prior Credit Facilities.

On October 1, 2020, DoubleVerify Inc. repaid all amounts outstanding under the Prior Credit Facilities with borrowings under the New Revolving Credit Facility.

New Revolving Credit Facility

On October 1, 2020, DoubleVerify Inc., as borrower (the "Borrower"), and DoubleVerify MidCo, Inc., as guarantor ("DV Midco"), entered into an amendment and restatement agreement with the banks and other financial institutions party thereto, as lenders, and Capital One, National Association, as administrative agent, letter of credit issuer and swing lender, and others, to (i) amend and restate the Prior Credit Agreement (the Prior Credit Agreement, as amended and restated on October 1, 2020, the "Credit Agreement") and (ii) replace the Prior Credit Facilities with a new senior secured revolving credit facility (the "New Revolving Credit Facility") in an aggregate principal amount of \$150.0 million (with a letter of credit facility of up to \$15.0 million as a sublimit). Subject to certain terms and conditions (including pro forma compliance with a maximum total net leverage ratio of 3.50:1.00), the Borrower is entitled to request term loan facilities, or increases in the revolving credit commitments up to \$100.0 million, under the New Revolving Credit Facility.

The final maturity of the New Revolving Credit Facility is October 1, 2025 (the "Maturity Date").

Interest Rates and Fees

The loans under the New Revolving Credit Facility, at the Borrower's option, bear interest at the following rates:

- in the case of Eurodollar loans, for each day during each interest period with respect thereto, a rate per annum equal to the Eurodollar rate determined for such day plus an applicable margin ranging from 2.00% to 2.75% per annum (depending on the total net leverage ratio of the Credit Group);
- in the case of ABR loans, a rate per annum equal to the ABR plus an applicable margin ranging from 1.00% to 1.75% per annum (depending on the total net leverage ratio of the Credit Group).

The Eurodollar rate is calculated based on the ratio of the Eurodollar base rate, which is determined by reference to LIBOR, over the Eurocurrency reserve requirements. The Eurodollar rate is subject to a "floor" of 0.75% per annum.

ABR is equal to the highest of the (i) the rate announced by the administrative agent as its prime commercial lending rate, (ii) the federal funds rate (which shall not be less than 0% per annum) plus 0.50%, and (iii) the one-month Eurodollar rate plus 1.00%.

[Table of Contents](#)

The New Revolving Credit Facility bears a commitment fee ranging from 0.25% to 0.40% per annum (depending on the total net leverage ratio of the Credit Group), payable quarterly in arrears commencing on January 1, 2021 and on the first day of each calendar quarter occurring thereafter prior to the Maturity Date, and on the Maturity Date, based on the utilization of the New Revolving Credit Facility, and customary letter of credit fees.

Prepayments

The revolving credit loans under the New Revolving Credit Facility may be voluntarily prepaid at any time in whole or in part without premium or penalty, except that any prepayment of a Eurodollar loan other than the last day of the applicable interest period will be subject to customary breakage costs. In addition, at the Borrower's option and upon three (3) business days' prior notice, the unutilized portion of the commitments under the New Revolving Credit Facility may, subject to requirements as to minimum amounts and multiples, be permanently reduced.

Guarantee; Security

All obligations under the New Revolving Credit Facility are guaranteed by DV Midco and Ad-Juster Inc., our indirect subsidiary, and secured by a first priority perfected security interest in substantially all of the assets (subject to customary exceptions) of DV Midco, the Borrower and Ad-Juster Inc..

It is a requirement under the Credit Agreement that newly created or acquired, direct or indirect, subsidiaries of DV Midco (other than (i) a U.S. subsidiary that is a direct or indirect subsidiary of a non-U.S. subsidiary, (ii) a non-material U.S. subsidiary and (iii) a non-U.S. subsidiary) guarantee the obligations under the New Revolving Credit Facility and provide security.

Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among others:

- paying dividends or purchasing, redeeming or retiring capital stock;
- granting liens;
- incurring or guaranteeing additional debt;
- making investments and acquisitions;
- entering into transactions with affiliates;
- entering into any merger, consolidation or amalgamation or disposing of all or substantially all property or business; and
- disposing of property, including issuing capital stock.

The Credit Agreement also requires the Credit Group to remain in compliance with certain financial ratios.

Events of Default

The Credit Agreement includes customary events of default, including events of default relating to the nonpayment of principal or interest when due, inaccuracy of representations or warranties in any material respect, violation of covenants in the Credit Agreement or other loan documents, cross-default to other material debt, certain bankruptcy or insolvency events, certain ERISA events, certain material judgments, actual or asserted invalidity of guarantees, certain other loan documents or liens, asserted invalidity of any intercreditor or subordination agreement and a change of control, in each case subject to customary thresholds, notice and grace period provisions.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a discussion of material U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common stock by Non-U.S. Holders (as defined below) that purchase our common stock pursuant to this offering and hold such common stock as a capital asset. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations promulgated or proposed thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Non-U.S. Holders in light of their particular circumstances or to Non-U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Non-U.S. Holders that generally mark their securities to market for U.S. federal income tax purposes, foreign governments, international organizations, tax-exempt entities, certain former citizens or residents of the United States, foreign pension funds, "controlled foreign corporations," "passive foreign investment companies," partnerships or other pass-through entities for United States federal income tax purposes, or Non-U.S. Holders that hold our common stock as part of a straddle, hedge, conversion or other integrated transaction). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal gift or alternative minimum tax considerations.

As used in this discussion, the term "Non-U.S. Holder" means a beneficial owner of our common stock (other than an entity treated as a partnership for United States federal income tax purposes) that, for U.S. federal income tax purposes, is:

- an individual who is neither a citizen nor a resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) that is not created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate that is not subject to U.S. federal income tax on income from non-U.S. sources that is not effectively connected with the conduct of a trade or business in the United States; or
- a trust unless (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (ii) it has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes invests in our common stock, the U.S. federal income tax considerations relating to such investment will generally depend in part upon the status and activities of such entity and the particular partner. Any such entity or partner of such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the purchase, ownership and disposition of our common stock.

PERSONS CONSIDERING AN INVESTMENT IN OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Distributions on Common Stock

If we make a distribution of cash or other property (other than certain pro rata distributions of our common stock or rights to acquire our common stock) with respect to a share of our common

[Table of Contents](#)

stock, the distribution generally will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of such distribution exceeds our current and accumulated earnings and profits, such excess generally will be treated first as a tax-free return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in such share of our common stock, and then as capital gain (which will be treated in the manner described below under "Sale, Exchange or Other Disposition of Common Stock"). Distributions treated as dividends on our common stock that are paid to or for the account of a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or at a lower rate if provided by an applicable tax treaty. A Non-U.S. Holder that wishes to claim the benefit of an applicable treaty rate and avoid backup withholding for dividends, as discussed below, will be required (a) to provide the applicable withholding agent with a properly executed Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain Non-U.S. Holders that are pass-through entities rather than corporations or individuals. Even if our current or accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal withholding tax purposes. Each Non-U.S. Holder should consult its own tax advisor regarding U.S. federal withholding tax on distributions, including such Non-U.S. Holder's eligibility for a lower rate and the availability of a refund of any excess U.S. federal tax withheld.

If, however, a dividend is effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Holder (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), such dividend generally will not be subject to the 30% U.S. federal withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax on such dividend on a net income basis in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

A Non-U.S. Holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

The foregoing discussion is subject to the discussion below under "—FATCA Withholding" and "—Information Reporting and Backup Withholding."

Sale, Exchange or Other Disposition of Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the sale, exchange or other disposition of our common stock unless:

- (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty) and, if it is treated as a corporation for U.S. federal income tax purposes, may also be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty), subject to certain adjustments;

[Table of Contents](#)

- (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty); or
- (iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of (x) the five-year period ending on the date of such sale, exchange or other disposition and (y) such Non-U.S. Holder's holding period with respect to such common stock, and certain other conditions are met.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe that we presently are not, and we do not presently anticipate that we will become, a United States real property holding corporation. However, because this determination is made from time to time and is dependent upon a number of factors, some of which are beyond our control, including the value of our assets, there can be no assurance that we will not become a United States real property holding corporation. If we were a United States real property holding corporation during the period described in clause (iii) above, gain recognized by a Non-U.S. Holder generally would be treated as income effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, with the consequences described in clause (i) above (except that the branch profits tax would not apply), unless such Non-U.S. Holder owned (directly and constructively) five percent or less of our common stock throughout such period and our common stock is treated as "regularly traded on an established securities market" at any time during the calendar year of such sale, exchange or other disposition.

The foregoing discussion is subject to the discussion below under "FATCA Withholding" and "Information Reporting and Backup Withholding."

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance, ("FATCA") a withholding tax of 30% will be imposed in certain circumstances on payments of dividends on our common stock. In the case of payments made to a "foreign financial institution" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "FFI Agreement") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If our common stock is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments made to (i) a person (including an individual) that fails to provide any required information or documentation or

(ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Distributions on Common Stock," the withholding under FATCA may be credited against such other withholding tax. Each Non-U.S. Holder should consult its own tax advisor regarding these requirements and whether they may be relevant to the Non-U.S. Holder's ownership and disposition of our common stock.

Information Reporting and Backup Withholding

Distributions on our common stock made to a Non-U.S. Holder and the amount of any U.S. federal tax withheld from such distributions generally will be reported annually to the IRS and to such Non-U.S. Holder by the applicable withholding agent. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

The information reporting and backup withholding rules that apply to payments of dividends to certain U.S. persons generally will not apply to payments of dividends on our common stock to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption, and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code.

Proceeds from the sale, exchange or other disposition of our common stock by a Non-U.S. Holder effected outside the United States through a non-U.S. office of a non-U.S. broker generally will not be subject to the information reporting and backup withholding rules that apply to payments to certain U.S. persons, provided that the proceeds are paid to the Non-U.S. Holder outside the United States. However, proceeds from the sale, exchange or other disposition of our common stock by a Non-U.S. Holder effected through a non-U.S. office of a non-U.S. broker with certain specified U.S. connections or of a U.S. broker generally will be subject to these information reporting rules (but generally not to these backup withholding rules), even if the proceeds are paid to such Non-U.S. Holder outside the United States, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption. Proceeds from the sale, exchange or other disposition of our common stock by a Non-U.S. Holder effected through a U.S. office of a broker generally will be subject to these information reporting and backup withholding rules unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

U.S. Federal Estate Tax

Shares of our common stock owned or treated as owned by an individual Non-U.S. Holder at the time of such Non-U.S. Holder's death will be included in such Non-U.S. Holder's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

UNDERWRITING (CONFLICTS OF INTEREST)

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered hereby. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

<u>Underwriters</u>	<u>Number of Shares</u>
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional _____ shares from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days after the date of this prospectus. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares.

Paid by the Company

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$	\$
Total	\$	\$

Paid by the Selling Stockholders

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$	\$
Total	\$	\$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, our officers, our directors, the selling stockholders and holders of substantially all of our common stock, restricted stock units or stock options outstanding immediately prior to this offering have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of _____. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

[Table of Contents](#)

Prior to this offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list our common stock on the _____ under the symbol "DV."

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the _____, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$ _____ million. We have agreed to reimburse the underwriters for certain of their expenses in an amount not to exceed \$ _____.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and reimbursement of expenses. Affiliates of each of Goldman Sachs & Co. LLC and J.P. Morgan

[Table of Contents](#)

Securities LLC are lenders under our New Revolving Credit Facility, under which such affiliates were paid customary fees. We intend to use a portion of the proceeds from this offering to repay any and all amounts outstanding under the New Revolving Credit Facility. For additional information on our New Revolving Credit Facility, see "Description of Certain Indebtedness."

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Affiliates of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC will receive at least 5% of the net offering proceeds of this offering in connection with the repayment of our New Revolving Credit Facility. See "Use of Proceeds." Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"). This rule requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. _____ has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act. _____ will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify _____ against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. Pursuant to FINRA Rule 5121, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC will not confirm sales of our common stock to any account over which they exercise discretionary authority without the prior written approval of the customer.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State"), an offer to the public of our common stock may not be made in that Relevant State, except that an offer to the public in that Relevant State of our common stock may be made at any time under the following exemptions under the Prospectus Regulation:

- To any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer or shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and our common stock to be offered so as to enable an investor to decide to purchase shares of our common stock, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State. The

expression "Prospectus Regulation" means Regulation (EU) 2017/1129), and includes any relevant implementing measure in the Relevant State.

United Kingdom

In the United Kingdom, this prospectus is being directed only at persons who are qualified investors who are (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (iii) high net worth entities, falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The shares of common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person that is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person that is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the common shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

VALIDITY OF COMMON STOCK

The validity of the shares of our common stock offered hereby will be passed upon for us by Debevoise & Plimpton LLP, New York, New York. Certain legal matters related to this offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2019 and 2018, and for each of the two years in the period ended December 31, 2019, included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 with respect to the shares of our common stock being sold in this offering. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits thereto because some parts have been omitted in accordance with the rules and regulations of the SEC. You will find additional information about us and the common stock being sold in this offering in the registration statement and the exhibits thereto. For further information with respect to DoubleVerify and the common stock being sold in this offering, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an internet site (<http://www.sec.gov>), from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto. Copies of the registration statement, including the exhibits and schedules thereto, are also available at your request, without charge, from:

DoubleVerify Holdings, Inc.
233 Spring Street
New York, NY 10013
Attention: Investor Relations

Upon the completion of this offering, we will become subject to the informational requirements of the Exchange Act and, accordingly, will file annual reports containing financial statements audited by an independent registered public accounting firm, quarterly reports containing unaudited financial statements, current reports, proxy statements and other information with the SEC. You will be able to access these reports, proxy statements and other information without charge at the SEC's website, which is listed above. You will also be able to access, free of charge, our reports filed with the SEC (for example, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those forms) through our website (<http://www.doubleverify.com>). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. None of the information contained on, or that may be accessed through our website or any other website identified herein is part of, or incorporated into, this prospectus. All website addresses in this prospectus are intended to be inactive textual references only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2019 and 2018	F-3
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2019 and 2018	F-4
Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2019 and 2018	F-5
Consolidated Statements of Cash Flows for the Years Ended December 31, 2019 and 2018	F-6
Notes to Consolidated Financial Statements	F-7
Schedule I—Condensed Financial Information of Registrant	F-40
Schedule II—Valuation and Qualifying Accounts	F-45

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of DoubleVerify Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of DoubleVerify Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2019, and the related notes and the schedules listed in the Index to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
September 21, 2020 (November 10, 2020 as to Note 15)
We have served as the Company's auditor since 2019

DoubleVerify Holdings, Inc.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	As of December 31, 2019	As of December 31, 2018
Assets:		
Current assets		
Cash and cash equivalents	\$ 10,920	\$ 29,445
Trade Receivables, net of allowances for doubtful accounts of \$4,599 and \$3,103 as of December 31, 2019 and 2018, respectively	68,683	38,059
Prepaid expenses and other current assets	5,632	3,888
Total current assets	85,235	71,392
Property, plant and equipment, net	13,438	10,537
Goodwill	227,349	174,204
Intangible assets, net	139,621	145,138
Deferred tax assets	95	111
Other non-current assets	533	101
Total assets	<u>\$ 466,271</u>	<u>\$ 401,483</u>
Liabilities and Stockholder's Equity:		
Current liabilities		
Trade payables	\$ 1,143	\$ 1,183
Accrued expense	16,378	9,745
Income tax liabilities	7,770	—
Current portion of long-term debt	471	280
Current portion of capital lease obligations	1,365	1,623
Contingent considerations current	2,014	—
Other current liabilities	2,869	2,424
Total current liabilities	32,010	15,255
Long-term debt	72,730	53,372
Capital lease obligations	3,518	3,370
Deferred tax liabilities	36,567	32,199
Other non-current liabilities	2,232	4,363
Contingent considerations non current	1,196	—
Total liabilities	<u>148,253</u>	<u>108,559</u>
Commitments and Contingencies (Note 13)		
Stockholders' equity		
Common Stock, \$0.01 par value, 700 million shares authorized, 419 million issued and outstanding, as of December 31, 2019 and 2018, respectively	419	419
Additional paid-in capital	283,178	281,321
Retained earnings	34,488	11,181
Accumulated other comprehensive (income) loss, net of income taxes	(67)	3
Total stockholders' equity	318,018	292,924
Total equity	318,018	292,924
Total liabilities and stockholders' equity	<u>\$ 466,271</u>	<u>\$ 401,483</u>

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(in thousands, except share data)	Years Ended December 31,	
	2019	2018
Revenue	\$ 182,663	\$ 104,304
Cost of revenue (exclusive of depreciation and amortization shown separately below)	24,848	18,525
Product development	31,598	24,224
Sales, marketing and customer support	38,401	23,235
General and administrative	26,899	14,631
Depreciation and amortization	21,813	18,626
Income from operations	39,104	5,063
Interest expense	5,202	3,058
Other (income) expense, net	(1,458)	25
Income before income taxes	35,360	1,980
Income tax expense (benefit)	12,053	(1,197)
Net income	\$ 23,307	\$ 3,177
Earnings per share:		
Basic	0.06	0.01
Diluted	0.05	0.01
Weighted-average common stock outstanding:		
Basic	418,950,906	418,764,371
Diluted	429,129,998	418,764,371
Comprehensive income:		
Net income	\$ 23,307	\$ 3,177
Other comprehensive income:		
Foreign currency cumulative translation adjustment	(67)	3
Total comprehensive income	\$ 23,240	\$ 3,180

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Income) Loss Net of Income Taxes	Total Stockholders' Equity
(in thousands, except share data)	Shares	Amount				
Balances as of January 1, 2018	418,583,064	\$ 419	\$ 279,772	\$ 8,004	\$ —	\$ 288,195
Foreign currency translation adjustment	—	—	—	—	3	3
Stock-based compensation	—	—	1,442	—	—	1,442
RSU vested	112,500	—	—	—	—	—
Common stock issued under employee purchase plan	149,993	—	100	—	—	100
Common stock issued upon exercise of stock options	4,999	—	7	—	—	7
Net income	—	—	—	3,177	—	3,177
Balances as of December 31, 2018	418,850,556	\$ 419	\$ 281,321	\$ 11,181	\$ 3	\$ 292,924
Foreign currency translation adjustment	—	—	—	—	(70)	(70)
Stock-based compensation	—	—	1,680	—	—	1,680
RSU vested	112,500	—	—	—	—	—
Common stock issued upon exercise of stock options	193,603	—	177	—	—	177
Net income	—	—	—	23,307	—	23,307
Balances as of December 31, 2019	<u>419,156,659</u>	<u>\$ 419</u>	<u>\$ 283,178</u>	<u>\$ 34,488</u>	<u>\$ (67)</u>	<u>\$ 318,018</u>

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years ended December 31,	
	2019	2018
Operating activities:		
Net income	\$ 23,307	\$ 3,177
Adjustments to reconcile net income to net cash provided by operating activities		
Bad debt expense	3,346	1,487
Depreciation and amortization expense	21,813	18,626
Amortization of debt issuance costs	298	301
Accretion of acquisition liabilities	363	—
Deferred taxes	1,997	(2,045)
Stock-based compensation	1,680	1,442
Interest expense (income)	(119)	216
Change in fair value of contingent consideration	(1,079)	—
Changes in operating assets and liabilities net of effect of business combinations		
Trade receivables	(32,741)	(12,972)
Prepaid expenses and other current assets	(1,637)	(1,234)
Other noncurrent assets	(409)	(8)
Trade payables and other liabilities	(538)	(339)
Accrued expenses	6,162	1,369
Other current liabilities	9,954	277
Other non current liabilities	(2,964)	1,761
Net cash provided by operating activities	29,433	12,058
Investing activities:		
Acquisition of businesses, net of cash acquired	(57,252)	(11,328)
Purchase of property, plant and equipment	(5,943)	(1,640)
Net cash used in investing activities	(63,195)	(12,968)
Financing activities:		
Proceeds from long-term debt	20,000	25,225
Payments of long-term debt	(750)	(985)
Deferred payment related to Leiki acquisition	(2,189)	—
Deferred payment related to acquisition of assets	(71)	(145)
Payment of contingent consideration related to Zentrick acquisition	(601)	—
Common stock issued under employee purchase plan	—	100
Common stock issued upon exercise of stock options	177	7
Capital lease payments	(1,521)	(1,301)
Net cash provided by financing activities	15,045	22,901
Effect of exchange rate changes on cash and cash equivalents and restricted cash	23	(76)
Net (decrease) increase in cash and cash equivalents and restricted cash	(18,694)	21,915
Cash and cash equivalents:		
Beginning of period	30,036	8,121
End of period	\$ 11,342	\$ 30,036

	Years ended December 31,	
	2019	2018
Cash and cash equivalents	\$ 10,920	\$ 29,445
Restricted cash (included in prepaid expenses and other current assets on the consolidated balance sheet)	422	591
Total cash and cash equivalents and restricted cash	\$ 11,342	\$ 30,036
Supplemental cash flow information:		
Cash paid for taxes	1,962	1,866
Cash paid for interest	4,659	2,541
Non-cash investing and financing activities:		
Deferred payment obligation issued as consideration	2,097	3,973
Contingent consideration issued	4,690	—
Acquisition of equipment under capital lease	1,535	3,924

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

DoubleVerify Holdings, Inc. (the "Company"), is a software platform for digital media measurement, data and analytics. The Company's solutions provide advertisers with a single measure of digital ad quality and effectiveness, the Authentic Impression, which ensures that a digital ad was delivered in a brand-safe and fraud-free environment, fully viewable, by a real person and in the intended geography. The Company's customer interface, DV Pinnacle, provides customers with access to data on all of their digital ads and enables them to make changes to their ad strategies on a real-time basis. The Company's solutions are accredited by the Media Rating Council, which allows the Company's data to be used as a single-source standard in the evaluation and measurement of digital ads.

DoubleVerify Holdings, Inc. incorporated on August 16, 2017, is registered in the state of Delaware and is the parent company of DoubleVerify Inc. ("DoubleVerify"). On August 18, 2017, DoubleVerify entered into an agreement and plan of merger (the "Agreement"), whereby Pixel Group Holdings, Inc. (the "Ultimate Parent") and Pixel Merger Sub, Inc. ("Merger Sub"), a wholly owned subsidiary of the Company, agreed to provide for the merger of the Merger Sub with DoubleVerify pursuant to the terms and conditions of the Agreement.

On the effective date, Merger Sub was merged with and into DoubleVerify whereupon the separate corporate existence of Merger Sub ceased and DoubleVerify continued as the surviving corporation.

Through the merger, the Company acquired 100% of the outstanding equity instruments of DoubleVerify (the "Acquisition") resulting in a change of control at the parent level. The merger resulted in the application of acquisition accounting under the provisions of Financial Accounting Standards Board ("FASB") Topic Accounting Standards Codification ("ASC") 805, *"Business Combinations."*

The Company has established wholly owned subsidiaries in fourteen jurisdictions, including Israel, the United Kingdom, Germany, Singapore, Australia, Canada, Brazil, Belgium, Finland and Japan, covered below.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Preparation and Principles of Consolidation

The accompanying Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and reflect the financial statements of the Company and all of its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

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

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expense during the reporting periods. Significant estimates and judgments are inherent in the analysis and measurement of items included, but not limited to: revenue recognition criteria including the determination of principal versus agent revenue considerations, income taxes, the valuation and recoverability of goodwill and intangible assets, the assessment of potential loss from contingencies, assumptions in valuing acquired assets and

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

liabilities assumed in business combinations, the allowance for doubtful accounts, and assumptions used in determining the fair value of stock-based compensation. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. These estimates are based on the information available as of the date of the Consolidated Financial Statements.

Segment Reporting

The Company's operating segments are determined based on the units that constitute a business for which discrete financial information is available and for which operating results are regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM is the highest level of management responsible for assessing the Company's overall performance and making operational decisions. The Company operates in one single operating and reportable segment.

Fair Value Measurements

The Company evaluates the fair value of certain assets and liabilities using the fair value hierarchy. Fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company applies the three-tier GAAP value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1 — observable inputs such as quoted prices in active markets;
- Level 2 — inputs other than the quoted prices in active markets that are observable either directly or indirectly;
- Level 3 — unobservable inputs of which there is little or no market data, which require the Company to develop its own assumptions.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measure.

The carrying amounts of accounts receivable, accounts payable, accrued expenses and other current liabilities approximate fair value due to the short-term nature of these instruments.

Foreign Currency

A majority of the Company's revenues are generated in U.S. dollars. In addition, most of the Company's costs are denominated and determined in U.S. dollars. Thus, the reporting currency of the Company is the U.S. dollar.

The functional currency of the Company's foreign subsidiaries is generally the local currency.

The assets and liabilities of subsidiaries whose functional currency is a foreign currency are translated at the period-end exchange rates. Income statement items are translated at the average monthly rates for the year. The resulting translation adjustment is recorded as a component of

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

accumulated other comprehensive (income) loss and is included in the Consolidated Statement of Stockholders' Equity.

Cash and Cash Equivalents

The Company considers all short-term highly liquid investments with an original maturity at the date of purchase of three months or less to be cash equivalents. Pursuant to the Company's investment policy, its surplus funds are kept as cash or cash equivalents in money market and savings accounts to reduce its exposure to market risk.

Restricted Cash

Restricted cash, which is included in Prepaid expenses and other current assets, represents amounts pledged as collateral for certain agreements with third parties. Upon satisfying the terms of the agreements, the funds are expected to be released and available for use by the Company. As of December 31, 2019 and 2018, the Company had \$0.4 million and \$0.6 million of restricted cash, respectively.

Trade Receivables Net of Allowances for Doubtful Accounts

Trade receivables are non-interest bearing and are stated at gross invoice amounts. A receivable is recorded when the Company has an unconditional right to receive payment based on the satisfaction of performance obligations, such that only the passage of time is required before consideration is due, regardless of whether amounts are billed or unbilled. Included in trade receivables on the Consolidated Balance Sheet are unbilled receivable balances which have not yet been invoiced. Gross trade receivables include unbilled receivable balances of \$25.1 million and \$12.4 million as of December 31, 2019 and 2018, respectively.

The Company estimates its allowance for doubtful accounts by evaluating specific accounts where information indicates the customers may have an inability to meet financial obligations, such as bankruptcy proceedings and receivable amounts outstanding for an extended period beyond contractual terms. In these cases, the Company uses assumptions and judgment, based on the best available facts and circumstances, to either record a specific allowance against these customer balances or to write the balances off.

Write-offs of accounts receivable are taken in the period when the Company has exhausted its efforts to collect overdue and unpaid receivables or otherwise has evaluated other circumstances that indicate that the Company should abandon such efforts.

Property, Plant and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Computer equipment	3 years
Office furniture and equipment	4 - 7 years
Leasehold improvements	4 - 6 years

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Assets under capital leases are recorded at their net present value at the inception of the lease. Assets under capital leases and leasehold improvements are amortized over the shorter of the related lease terms or their useful lives.

Expenditures which significantly improve or extend the life of an asset are capitalized, while charges for routine maintenance and repairs are expensed during the year incurred.

Capitalized Software

Capitalized software, which is included in Property, plant and equipment, net, consists of costs to purchase and develop internal-use software, which the Company uses to provide services to its customers. The costs to purchase and develop internal-use software are capitalized from the time that the preliminary project stage is completed, and it is considered probable that the software will be used to perform the function intended. These costs include personnel and related employee benefits for employees directly associated with the software development and external costs of the materials or services consumed in developing or obtaining the software. Any costs incurred during subsequent efforts to upgrade and enhance the functionality of the software are also capitalized. Once this software is ready for use in the Company's products, these costs are amortized on a straight-line basis over the estimated useful life of the software, which is typically 3 to 5 years. The Company did not capitalize software costs in 2018 as the Company did not have a process in place to track costs. During the year ended December 31, 2019 the Company capitalized \$3.1 million in internal-use software cost. Amortization expense was \$0.4 million on capitalized internal-use software costs during the year ended December 31, 2019 and is included with depreciation expense on Property, plant and equipment. Based on the Company's capitalized software development costs as of December 31, 2019, estimated amortization expense of \$0.9 million and \$0.9 million is expected to be recognized in 2020 and 2021, respectively.

Leases

The Company leases its facilities and meets the requirements to account for these leases as operating leases. For facility leases that contain rent escalations or rent concession provisions, the Company records its lease expense during the lease term on a straight-line basis over the term of the lease. The Company records the difference between the rent paid and the straight-line rent as a deferred rent liability. Leasehold improvements funded by landlords or allowances are recorded as leasehold improvement assets and a deferred rent liability which is amortized as a reduction of rent expense over the lesser of the term of the lease or life of the asset.

The Company leases computer equipment that meet the requirements to account for these as capital leases. The Company records capital leases as an asset and an obligation at an amount equal to the present value of the minimum lease payments as determined at the beginning of the lease term. Depreciation of capitalized leased assets is computed over their useful life and is included in depreciation expense.

Business Combinations

The Company recognizes assets acquired, and liabilities assumed at their fair value on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. Acquisition-related costs are expensed as incurred.

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)****Goodwill**

Goodwill represents the excess of purchase price over the fair value of tangible net assets and identifiable intangible assets of the businesses acquired.

The valuation of goodwill involves the use of management's estimates and assumptions. The carrying value of goodwill is not amortized, but rather, is evaluated for impairment at least annually, as of October 1, and, additionally on an interim basis, whenever events or changes in circumstances indicate that the carrying amount of goodwill will not be recoverable. The Company performs this evaluation by comparing the fair value of a reporting unit to its carrying value including goodwill recorded by the reporting unit.

The Company has a single reporting unit. The Company's review for impairment includes an assessment of qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its' carrying value. If it is determined that it is more likely than not that the fair value of a reporting unit is less than its' carrying value, the Company performs a quantitative goodwill impairment test, which compares the fair value of the reporting unit with its' carrying amounts. The Company estimates the fair value of its reporting unit considering both income and market-based approaches. The estimated fair value of a reporting unit is determined based on assumptions regarding estimated future cash flows, discount rates, long-term growth rates and market values.

The Company completed its analyses for each of the years ended December 31, 2019, and 2018, and determined that there was no impairment of goodwill.

Intangible Assets, net

Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives.

The estimated useful lives of the Company's finite-lived intangible assets are as follows:

Technology	4 - 8 years
Customer relationships	5 - 12 years
Trademarks	5 - 15 years

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets subject to depreciation and amortization, are reviewed for impairment whenever events or changes in circumstances, such as changes to the Company's product offerings, indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than the Company had originally estimated. Recoverability of these assets is measured by comparison of the carrying amount of each asset or asset group to the future undiscounted cash flows the asset or asset group is expected to generate over their remaining lives. If the asset or asset group is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset or asset group. If the useful life is shorter than originally estimated, the Company amortizes the remaining

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

carrying value over the new shorter useful life. There were no impairment losses recognized for the years ended December 31, 2019 and 2018.

Debt Issuance Costs

The Company reflects debt issuance costs in the Consolidated Balance Sheets as a direct deduction from the gross amount of debt, consistent with the presentation of a debt discount. Debt issuance costs are amortized to interest expense over the term of the underlying debt instrument, utilizing the effective interest method for the debt.

Revenue Recognition

On January 1, 2019, the Company adopted Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (ASC 606)*, using the modified retrospective method. The adoption of ASU 2014-09 did not result in a material change in the timing or amount of revenue recognized. Prior to January 1, 2019, the Company recognized its revenues in accordance with ASC 605, *Revenue Recognition*, when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is probable. Results for reporting periods beginning after January 1, 2019 are presented in accordance with ASC 606, while prior period amounts have not been adjusted.

In accordance with ASC 606, the Company recognizes revenue under the core principle to depict the transfer of control to its customers in an amount reflecting the consideration to which it expected to be entitled. In order to achieve that core principle, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

The Company's contracts with customers may include multiple promised services, consisting of the various impression measurement services the Company offers. For all revenue channels, the Company identifies performance obligations by evaluating whether the promised goods and services are capable of being distinct and distinct within the context of the contract at contract inception. Promised goods and services that are not distinct at contract inception are combined as one performance obligation. Once the Company identifies the performance obligations, the Company will determine the transaction price based on contractually fixed amounts. The Company allocates the transaction price to each performance obligation based on the standalone selling price.

The major sources of revenue include Advertiser Direct, Advertiser Programmatic, and Supply-Side Customers.

Advertiser Direct and Advertiser Programmatic Revenue

For Advertiser Direct revenue, advertisers can purchase the Company's services to measure the quality and performance of ads purchased directly from digital properties, including publishers and social media platforms. Advertisers are provided access to the Company's platform through the Company's proprietary self-service software that provides the Company's customers with access to data on all their digital ads and enables them to make changes to their ad strategies. In these arrangements, the customer pays a fee to the Company based on the ads measured.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

For Advertiser Programmatic revenues, advertisers purchase the Company's services through programmatic platforms to evaluate the quality of ad inventories before they are purchased. Advertisers may purchase the Company's service offering through a Demand-Side Platform that manages various ad campaign auctions and inventory on behalf of the advertisers. Customers elect to use the Company's service of evaluating the quality of advertising inventory up for bid on an advertising exchange. The ability to provide these services to customers requires that the Company enter into product integration agreements with Demand-Side Platforms who in turn make the Company's services available to advertisers. In these arrangements, the customer pays a fee to the Company (collected by the Demand-Side Platform) for the successful execution of the purchase of advertising inventory on an exchange.

For Advertiser Direct and Advertiser Programmatic revenues, contracts with multiple performance obligations typically consist of services aimed at advertisers to help evaluate and ensure the success of a brand campaign by measuring authentic impressions. These services are generally delivered together as impressions are measured. Revenue is recognized over time, as the Company is providing services that the customer is continuously consuming and receiving benefit from or upon completion of the service. The Company considers the "right to invoice" practical expedient appropriate in the context of the Company's contracts as this directly corresponds to the value of the Company's performance to date. In this case, the Company's pricing structure is (1) solely variable on the basis of the customer's usage of the Company's services, (2) is priced at a fixed rate per usage and (3) gives the entity the right to invoice the customer for its usage as it occurs.

Supply-Side Customers

Supply-Side Customer revenues consist of arrangements with supply-side media platforms and publishers to validate the quality of the ad inventory they sell to advertisers and provide data to their customers to facilitate targeting and purchasing digital ads. These arrangements generally include minimum guaranteed fees, that reset monthly and are recognized on a straight-line basis over the access period, which is usually twelve months. Once the minimum guaranteed amount is achieved, any overages are recognized as earned over time based on a tiered pricing structure. Such revenues are recognized on an input method time-elapsed basis, as the Company is providing services that the customer is continuously consuming and receiving benefit from, and such recognition best depicts the transfer of control to the customer. Overages give rise to variable consideration that is allocated to the distinct periods to which the overage relates.

Transactions that Involve Third Parties

For transactions that involve third parties, the Company evaluates which party in the arrangement obtains control of the Company's services (and is therefore the Company's customer), which impacts whether the Company reports as revenue the gross amounts paid by the advertiser through the Demand-Side Platform or the net amount paid by the Company's Demand-Side Platform partners. For certain arrangements, advertisers ("customers") may purchase the Company's service offering through a Demand-Side Platform that manages various ad campaign auctions and inventory on behalf of the advertisers. Customers elect to use the Company's service of evaluating the quality of advertising inventory up for bid on an advertising exchange. The ability to provide these services to customers requires that the Company enter into product integration agreements with Demand-Side Platforms who in turn make the Company's services available to advertisers. In these arrangements, the customer pays

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)**

a fee to the Company (collected by the Demand-Side Platform) for the successful execution of the purchase of advertising inventory on an exchange. In these transactions, the Company transfers control of the Company's services directly to the advertiser (who is the Company's customer) and therefore revenue is recognized for the gross amount paid by the advertiser for the Company's services. Specifically, the Company transfers control of the data that is influencing the purchasing decisions directly to the customer and the Company is primarily responsible for providing these services to the customer. That is, control of these services (or a right to these services) does not transfer to the Demand-Side Platform before they are transferred to the Company's customers. Further, the Company has latitude in establishing the sales price with those customers as there is a fixed retail rate card that is included in the product integration agreements with the Demand-Side Platforms or are governed by contracts in place with the customers. Accordingly, the Company records revenue for the gross amounts paid by advertisers for these services and records the amounts retained by the Demand-Side Platforms as a cost of sales.

The following table disaggregates revenue between advertiser customers, where revenue is generated based on number of ads measured for Direct or measured and purchased for Programmatic, and supply-side customers, where revenue is generated based on contracted minimum guarantees and tiered pricing when guarantees are met.

Disaggregated revenue by customer type is as follows:

(in thousands)	Year Ended December 31,	
	2019	2018
Advertiser—direct	\$ 84,423	\$ 60,122
Advertiser—programmatic	83,475	36,866
Supply—side customer	\$ 14,765	\$ 7,316
Total Revenue	\$ 182,663	\$ 104,304

Contract assets relate to the Company's conditional right to consideration for completed performance under the contract (e.g., unbilled receivables) and are included in Trade receivables, net of allowance for doubtful accounts.

Costs to fulfill or obtain a contract

Applying the practical expedient, the Company recognizes direct fulfillment costs as an expense when incurred if the amortization period of the assets is one year or less. These costs include commission programs to compensate employees for generating sales orders under the Company's master services agreements or integration agreements, and are included in sales, marketing, and customer support. The Company has not incurred incremental costs to obtain contracts during the periods ended December 31, 2019 and 2018, respectively.

Operating Expenses

Cost of revenue includes platform hosting fees, data center costs, software and other technology expenses, and other costs directly associated with data infrastructure. Cost of revenue also includes personnel costs including salaries, bonuses, stock-based compensation, and employee benefit costs, for

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

personnel who provide the Company's customers with support using the Company's software platform and the personnel who support the Company's software platform, other allocated overhead expenses and commissions related to revenue share arrangements with Demand-Side Platforms. Cost of revenues excludes depreciation and amortization.

Product development expenses consists primarily of personnel costs, including salaries, bonuses, stock-based compensation and employee benefits costs, allocated overhead inclusive of engineering, product and technical operation expenses, third-party consultant costs associated with the ongoing research, development and maintenance of the Company's software platform. Technology and development costs are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as product development costs included in Property, plant and equipment, net on the Company's Consolidated Balance Sheet.

Sales and marketing expense consist primarily of personnel costs, including salaries, bonuses, stock-based compensation, employee benefits costs and commission costs, for the Company's sales and marketing personnel. Sales, marketing, and customer expense also include costs for market development programs, allocated overhead, which is comprised of client service, sales and marketing expenses, advertising costs, attendance at events and trade shows, promotional and other marketing activities. Commissions costs are expensed as incurred.

Advertising costs include expenses associated with direct marketing but does not include the cost of attendance at events and trade shows. Advertising costs were \$0.1 million and nil for the years ended December 31, 2019, and 2018, respectively.

General and administrative expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation, and employee benefits costs associated with the Company's executive, finance, legal, human resources, compliance, and other administrative personnel, as well as accounting and legal professional services fees, rent, bad debt expense and other overhead expense, which is comprised of human resource and finance expense, as well as other corporate costs.

Concentrations of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and trade receivables. The Company maintains cash deposits with financial institutions that, from time to time, exceed applicable insurance limits. The Company reduces this risk by maintaining such deposits with high quality financial institutions that management believes are creditworthy. Cash and cash equivalents are maintained with several financial institutions domestically and internationally. The combined account balances held on deposit at each institution typically exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors this credit risk and makes adjustments to the concentrations as necessary. As of December 31, 2019 and 2018, the Company had deposits of \$7.5 million and \$24.0 million, respectively, which exceeded the FDIC insurance coverage amounts.

With respect to accounts receivable, credit risk is mitigated by the Company's ongoing credit evaluation of its customers' financial condition. No single customer accounted for more than 10 percent of trade receivables for the years ended December 31, 2019 and 2018. With respect to revenues, no

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

single customer accounted for more than 10% of revenues for the years ended December 31, 2019 and 2018.

Other (income) expenses, net

Other (income) expense, net primarily consists of interest income, change in fair value associated with contingent considerations, and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

Income taxes

Income taxes are accounted for using the asset and liability method. Deferred income taxes are provided for temporary differences in recognizing certain income, expense and credit items for financial reporting purposes and tax reporting purposes. Such deferred income taxes primarily relate to the difference between the tax bases of assets and liabilities and their financial reporting amounts. Deferred tax assets and liabilities are measured by applying enacted statutory tax rates applicable to the future years in which deferred tax assets or liabilities are expected to be settled or realized. Excess tax benefits and tax deficiencies are recognized in the income tax provision in the period in which they occur.

The Company records a valuation allowance when it determines, based on available positive and negative evidence, that it is more-likely-than-not that some portion or all of its deferred tax assets will not be realized. The Company determines the realizability of its deferred tax assets primarily based on the reversal of existing taxable temporary differences and projections of future taxable income (exclusive of reversing temporary differences and carryforwards). In evaluating such projections, the Company considers its history of profitability, the competitive environment, and general economic conditions. In addition, the Company considers the time frame over which it would take to utilize the deferred tax assets prior to their expiration.

For certain tax positions, the Company uses a more-likely-than-not threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured at the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the financial statements. The Company's policy is to recognize interest and penalties related to income tax matters in income tax expense.

On December 22, 2017, U.S. tax reform legislation known as the Tax Cuts and Jobs Act (the "TCJA") was signed into law. As of December 31, 2018, the Company's accounting for the TCJA has been completed. The Company has determined the effects of certain provisions, including but not limited to: a reduction in the corporate tax rate from 35% to 21%, a limitation of the deductibility of certain officers' compensation, a limitation on the current deductibility of net interest expense in excess of 30% of adjusted taxable income, a limitation of net operating losses generated after 2018 to 80% of taxable income, an incremental tax (base erosion anti-abuse or "BEAT") on excessive amounts paid to foreign related parties, and a minimum tax on certain foreign earnings in excess of 10% of the foreign subsidiaries tangible assets (global intangible low-taxed income or "GILTI"). As part of its GILTI review, the Company has determined that it will account for GILTI income as it is generated (i.e., treat it as a period expense).

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

In March 2018, the FASB issued ASU No. 2018-05, *Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SEC Update)*. The update was issued to provide guidance on the income tax accounting implications of the TCJA. This includes the filing of financial statements with provisional amounts if companies are unable to finalize accounting provisions due to the changes enacted by the TCJA. In addition, subsequent changes to provisional amounts and disclosures are addressed in the ASU. The Company has completed the accounting for the effects of the Tax Act in its Consolidated Financial Statements with immaterial adjustments recorded as of December 31, 2018.

Stock-Based Compensation

The Company accounts for stock-based compensation awards issued to its employees and members of its Board of Directors (the "Board") in accordance with ASC 718, *Compensation—Stock Compensation*. ASC 718 requires that the cost resulting from all share-based payment transactions be recognized in the financial statements. This statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair value-based measurement method in accounting for these transactions with employees.

Stock-based compensation is measured at grant date based on the estimated fair value of the award and is expensed on a straight-line basis over the requisite service period net of an estimated forfeiture rate. The Company uses historical data to estimate forfeitures. The Company's stock-based compensation awards relates to restricted stock units and stock options. The fair value of restricted stock unit awards is determined on the grant date based on the grant date stock price. The fair value of stock option awards is determined on the grant date using the Black-Scholes Merton option pricing model. The option-pricing model requires a number of assumptions, of which the most significant are the expected stock price volatility, the expected option term and the fair market value of the Company's common stock. Since there is no public market for the Company's common stock, the Company bases its estimates of expected volatility on the median historical volatility of a group of publicly traded companies it believes are comparable to the Company, and uses the average of i) the weighted average vesting period and ii) the contractual life of the option, calculated using the "simplified method". The simplified method allows for estimating the expected life based on an average of the option vesting term and option life, provided that all options meet certain criteria of "plain vanilla" options. The risk-free interest rate is based on the yield from U.S. treasury bonds as of the expected term. Additionally, the Company has assumed that dividends will not be paid.

Certain grants of stock options to executives contain certain vesting conditions, whereby, subject to the option holders continued employment with the Company, the award will vest upon the date the Company's majority owner has received cumulative cash proceeds in respect of its investment in the Company equal to two times its aggregate cash investment in the Company. This is a market condition, but the requirement that the award vest on the basis of sufficient proceeds distributed to the Company's majority owner represents a performance condition. During the years ended December 31, 2019 and 2018, the outcome of that performance condition was not considered probable, and therefore the Company did not recognize any expense associated with these stock options.

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)****Earnings per Share**

Basic and diluted earnings per share ("EPS") are determined in accordance with ASC 260, *Earnings per Share*. Basic EPS is calculated by dividing net income by the weighted average number of common stock outstanding during the period. Diluted EPS is based upon the weighted average number of outstanding shares of common stock and dilutive common stock equivalents in the period. Common stock equivalents arise from dilutive stock options and restricted stock units and are computed using the treasury stock method. Anti-dilutive common stock equivalents are excluded from diluted EPS.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with certain new or revised accounting standards. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

These exemptions will apply until we no longer meet the requirements of being an emerging growth company. We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of this offering, (ii) in which we have total annual gross revenue of at least \$1.07 billion or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than \$1.07 billion in non-convertible debt during the prior three-year period.

Recent Accounting Pronouncements Adopted

In January 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-01, Financial Instruments—Overall (Subtopic 825-10), *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). ASU 2016-01 modifies how entities measure certain equity investments and also modifies the recognition of changes in the fair value of financial liabilities measured under the fair value option. Entities will be required to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any changes in fair value in net income. For financial liabilities measured using the fair value option, entities will be required to record changes in fair value caused by a change in instrument-specific credit risk (own credit risk) separately in other comprehensive income. ASU 2016-01 was adopted by the Company on January 1, 2018 and it had no impact to the Company's Consolidated Financial Statements.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 is intended to reduce diversity in practice on how certain cash receipts and payments are presented and classified in the statement of cash flows. The standard provides guidance in a number of situations including, among others, settlement of zero-coupon bonds, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, and distributions received from equity-method investees. ASU 2016-15 also provides guidance for classifying cash receipts and payments that have aspects of more than one class of cash flows. ASU 2016-15 was adopted by the Company on January 1, 2018 using

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

prospective adoption and did not have a material impact on the Company's Consolidated Financial Statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230)* ("ASU 2016-18"). ASU 2016-18 provides guidance on the classification of restricted cash to be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts on the statement of cash flows. ASU 2016-18 was adopted by the Company on January 1, 2018 using the retrospective adoption method, which resulted in \$1.4 million of restricted cash was added to the beginning balance for the year ended December 31, 2018 Consolidated Statement of Cash Flows. All restricted cash are presented on the face of the Consolidated Balance Sheet as Prepaid expenses and other current asset.

In January 2017, the FASB issued ASU No. 2017-04, *Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"), which eliminates the requirement to compare the implied fair value of goodwill with its carrying amount as part of step 2 of the goodwill impairment test. ASU 2017-04 was early adopted by the Company on January 1, 2018 on a prospective basis and it had no impact to the Company's Consolidated Financial Statements.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation-Stock Compensation* (Topic 718) ("ASU 2017-09"). ASU 2017-09 provides clarity and guidance on which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. ASU 2017-09 was adopted by the Company on January 1, 2018 and it had no impact to the Company's Consolidated Financial Statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

Financial Instruments—Credit Losses

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which is intended to provide more decision-useful information about expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. ASU 2016-13 revises the impairment model to utilize an expected loss methodology in place of the currently used incurred loss methodology, which will result in more timely recognition of losses on financial instruments, including, but not limited to, available for sale debt securities and accounts receivable. This guidance is effective for annual reporting periods beginning after December 15, 2022 for non-public entities, including interim periods within that reporting period. Early adoption is permitted. The Company is currently in process of evaluating the impact of this standard on its Consolidated Financial Statements.

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)*****Cloud Computing***

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract* ("ASU 2018-15"). This update was issued to align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The amendments in ASU 2018-15 are effective for annual periods beginning after December 15, 2020 for non-public entities, including interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently in process of evaluating the impact of this standard on its Consolidated Financial Statements.

Leases

In February 2016, the FASB issued ASU No. 2016-02, *Leases Topic 842* ("ASU 2016-02"). The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, *Leases*. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021 for non-public entities, with early adoption permitted. The Company is currently in process of evaluating the impact of this standard on its Consolidated Financial Statements.

Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, *Simplifying the Accounting for Income Taxes* (Topic 740) ("ASU 2019-12"). ASU 2019-12 provides guidance on the simplification of accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidelines. This ASU is effective for fiscal years, beginning after December 15, 2021, and for interim periods beginning after December 15, 2022, for non-public entities, with early adoption permitted. The Company is currently in process of evaluating the impact of this standard on its Consolidated Financial Statements.

Reference Rate Reform

In March 2020, the FASB issued ASU No. 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU No. 2020-04"). The amendment in this update provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendment in this update applies only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendment do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The amendment in this update is effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently in the process of evaluating the impact of this standard on the Consolidated Financial Statements. The Company continues to monitor the transition of LIBOR to alternative reference rate measures.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Business Combinations

Ad-Juster, Inc.

On October 29, 2019, the Company acquired all the outstanding stock of Ad-Juster, Inc. ("Ad-Juster"), a cloud-based SaaS provider of unified data reporting and analytics solutions for digital advertising publishers. The Ad-Juster products allows publishers to compile, analyze, and share data to maximize digital advertising revenue and streamline digital advertising operations across multiple platforms. Acquiring Ad-Juster creates a holistic measurement and analytics solution across the entire digital ecosystem, enhancing the Company's current suite of products provided to supply-side customers. The purchase price related to this acquisition was \$35.5 million in cash which included closing adjustments of approximately \$0.2 million paid in February 2020. Upon acquisition, the Company used \$1.8 million in cash to pay down Ad-Juster's vested stock options, which was included in the consideration transferred. The Ad-Juster acquisition was financed with available cash drawn down from the Company's Delayed Draw Term Loan, as described in Footnote 7, *Debt*.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the acquisition date:

(in thousands)	
Assets	
Cash and cash equivalents	\$ 2,484
Trade receivables	788
Prepaid expenses & other current assets	163
Property, plant & equipment	151
Intangible Assets	
Technology	4,750
Trademarks	490
Customer Relationships	1,470
Total Intangible Assets	6,710
Goodwill	28,940
Total assets acquired	\$ 39,236
Liabilities	
Deferred tax liabilities	\$ 957
Trade payables	358
Accrued expenses	478
Other current liabilities	131
Total liabilities assumed	1,924
Total purchase consideration	\$ 37,312

The acquired intangible assets of Ad-Juster are amortized over their estimated useful lives. Accordingly, trademark will be amortized over five years, customer relationships will be amortized over ten years and developed technology will be amortized over four to eight years. For the year ended December 31, 2019, amortization for the acquired intangible assets was \$0.2 million. The Company recognized a deferred tax liability of \$1.0 million in relation to the intangible assets acquired.

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of \$1.0 million for the year ended December 31, 2019,

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Business Combinations (Continued)

which are included in general and administrative expense in the Consolidated Statements of Operations and Comprehensive Income.

The financial results of Ad-Juster were included in the Company's Consolidated Financial Statements from the date of acquisition and the results included in the periods presented for the acquisition are not material. The pro forma impact of the Ad-Juster acquisition is not material to the Company's overall consolidated operating results and therefore is not presented.

Zentrick NV

On February 15, 2019, the Company acquired all of the outstanding stock of Zentrick NV ("Zentrick"). Zentrick, headquartered in Ghent, Belgium is a digital video technology company that provides middleware solutions that increase the performance of online video advertising for brand advertisers, advertising platforms and publishers. This acquisition integrates technology into the Company's suite of products related to advertising viewability on video formats, a growing segment of the advertising market and critical for the delivery of verification services to social platform and connected TV. The aggregate purchase price consists of 1) \$23.2 million paid in cash in closing, which excluded closing adjustments of approximately \$0.2 million paid in April 2019 2) \$0.1 million in holdback payment of which 50% is payable 12 months after the closing date, and the remaining 50% payable 24 months after the closing date and 3) up to \$17.3 million of performance-based deferred payments comprised of two components. The first component has a \$4.0 million maximum payment related to four milestone tranches of \$1.0 million each based on achievement of certain product milestones ("technical milestones"). The second component has a total maximum payment of \$13.0 million and varies based upon certain revenue targets in fiscal 2019, 2020, and 2021 ("revenue targets").

Under the terms of the deferred payment, approximately \$2.4 million of the technical milestones and \$5.6 million of the revenue targets is accounted for as consideration in the business combination, and approximately \$1.6 million of the technical milestones and \$7.4 million of the revenue targets is compensation expense under ASC 710.

The technical milestone component of \$2.4 million had a fair value at acquisition of \$2.3 million and is adjusted to fair value at each reporting date. During 2019 the first technical milestone was achieved, and the Company paid \$0.6 million. As of December 31, 2019, the fair value of the remaining consideration was \$1.8 million and is recorded in contingent consideration in the Consolidated Balance Sheets. The revenue target component of \$5.6 million had a fair value at acquisition of \$2.4 million and is adjusted to fair value at each reporting date. As of December 31, 2019, the fair value was \$1.4 million and is recorded in contingent consideration in the Consolidated Balance Sheets. The \$1.1 million change in fair value of the payments related to the contingent consideration was recorded to other expenses in the Consolidated Statements of Operations and Comprehensive Income.

As of December 31, 2019, the Company included a current portion of \$2.0 million and a non-current portion of \$1.2 million, which are included in contingent consideration current and contingent consideration non-current, respectively, in the Consolidated Balance Sheet.

The technical milestone component of \$1.6 million of compensation expense is being expensed on a straight-line basis over the expected achievement periods of the technical milestone tranches, which is the required service period per the agreement and is reflected in the Consolidated Statements of Operations and Comprehensive Income in product development expenses. The revenue target component of \$7.4 million of compensation expense is being expensed on a straight-line basis over each

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Business Combinations (Continued)

fiscal revenue target tranche based on the expected probability of achievement, which is the required service period per the agreement and is reflected in the Consolidated Statements of Operations and Comprehensive Income in product development expenses.

For the year ended December 31, 2019, \$1.7 million was charged to and classified as product development expense in the Consolidated Statements of Operations and Comprehensive Income. As of December 31, 2019 the Company included a current portion of \$1.0 million and a non-current portion of \$0.3 million, which are included in other current liabilities and other long-term liabilities, respectively, in the Consolidated Balance Sheet.

The following table summarizes the components of purchase price that constitutes the consideration transferred:

(in thousands)	
Cash	\$ 23,417
Fair value of contingent consideration—technical milestones	2,319
Fair value of contingent consideration—revenue targets	2,370
Fair value of deferred payment	100
Total	\$ 28,206

The following table summarizes the fair value of assets acquired and liabilities assumed as of the acquisition date:

(in thousands)	
Assets	
Cash and cash equivalents	\$ 724
Trade receivables	454
Other assets	164
Intangible assets	
Technology	4,700
Customer Relationships	150
Total Intangible Assets	4,850
Goodwill	24,241
Total assets acquired	\$ 30,433
Liabilities	
Deferred tax liabilities	\$ 1,431
Trade payables	117
Other current liabilities	679
Total liabilities assumed	2,227
Total purchase consideration	\$ 28,206

The acquired intangible assets of Zentrick are amortized over their estimated useful lives. Accordingly, customer relationships will be amortized over five years and developed technology will be amortized over five years. For the year ended December 31, 2019, amortization for the acquired intangible assets was \$0.8 million. The Company recognized a deferred tax liability of \$1.4 million in relation to the intangible assets acquired.

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****3. Business Combinations (Continued)**

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of \$0.6 million for the year ended December 31, 2019, which are included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

The financial results of Zentrick were included in the Company's Consolidated Financial Statements from the date of acquisition and the results included in the periods presented for the acquisition are not material. The pro forma impact of the Zentrick acquisition is not material to the Company's overall consolidated operating results and therefore is not presented.

Leiki Oy

On December 27, 2018, the Company acquired all of the outstanding stock of Leiki Oy ("Leiki"). Leiki is headquartered in Helsinki, Finland and provides contact and contextual classification services in multiple languages for digital text and video data to brands and publishers worldwide. The Company acquired Leiki to expand its product offerings. This acquisition expands contextual targeting into programmatic segments and provides content classification to publishers for greater optimization. The aggregate purchase price consists of 1) \$13.1 million paid in closing in cash 2) working capital adjustment to be paid within 1 year, and 3) holdback payment of approximately \$4.1 million of which 50% is payable 12 months after the closing date, and the remaining 50% payable 18 months after the closing date. Upon acquisition, the Company used \$0.6 million in cash to pay down Leiki's vested stock options, which was included in the consideration transferred.

The total consideration transferred was \$17.8 million. The cash consideration transferred was \$13.9 million, including closing adjustments of \$0.2 million that was paid in 2019. The holdback payment is not contingent on a future event occurring or condition being met but based solely on the passage of time, therefore the holdback payment is not accounted for as a contingent consideration. The holdback payment is initially measured at fair value on the acquisition date and the deferred payment is included in the total cash consideration transferred. During the year ended December 31, 2019, the company paid \$2.0 million, and therefore the deferred payment balance was \$2.0 million and \$3.9 million as of December 31, 2019 and 2018, respectively, which is presented in liabilities in the Consolidated Balance Sheets.

The following table summarizes the components of purchase price that constitutes the consideration transferred:

(in thousands)	
Cash	\$ 13,865
Fair value of deferred payments	3,932
Total	\$ 17,797

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Business Combinations (Continued)

The following table summarizes the fair value of assets acquired and liabilities assumed as of the acquisition date:

(in thousands)	
Assets	
Cash and cash equivalents	\$ 2,240
Trade receivables	595
Property, plant and equipment	6
Intangible assets	
Technology	3,000
Customer Relationships	100
Total Intangible Assets	3,100
Goodwill	13,909
Total assets acquired	\$ 19,850
Liabilities	
Deferred tax liabilities	\$ 912
Trade payables	607
Accrued expenses	534
Total liabilities assumed	2,053
Total purchase consideration	\$ 17,797

The acquired intangible assets of Leiki are amortized over their estimated useful lives. Accordingly, customer relationships will be amortized over five years and developed technology will be amortized over five years. For the year ended December 31, 2019 and 2018, amortization for the acquired intangible assets was \$0.6 million and nil, respectively. The Company recognized a deferred tax liability of \$0.9 million in relation to the intangible assets acquired.

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of \$0.5 million for the year ended December 31, 2018, which are included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

The financial results of Leiki were included in the Company's Consolidated Financial Statements from the date of acquisition and the results included in the periods presented for the acquisition are not material. The pro forma impact of the Leiki acquisition is not material to the Company's overall consolidated operating results and therefore is not presented.

The goodwill associated with the Company's acquisitions include the acquired assembled work force, the value associated with the opportunity to leverage the work force to continue to develop the technology assets, as well as the ability to grow the Company through adding additional customer relationships or new solutions in the future.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Goodwill and Intangible Assets

The change in carrying value of goodwill is as follows:

(in thousands)	
Goodwill at January 1, 2018	\$ 160,295
Business combinations (Leiki)	13,909
Goodwill at December 31, 2018	174,204
Business combinations (Zentrick and Ad-Juster)	53,181
Foreign exchange impact	(36)
Goodwill at December 31, 2019	\$ 227,349

The following table summarizes the Company's intangible assets and related accumulated amortization:

(in thousands)	December 31, 2019			December 31, 2018		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks and brands	11,690	(1,718)	9,972	11,200	(954)	10,246
Customer relationships	102,220	(19,148)	83,072	100,600	(10,702)	89,898
Developed Technology	63,184	(16,607)	46,577	53,708	(8,714)	44,994
Total intangible assets	\$ 177,094	\$ (37,473)	\$ 139,621	\$ 165,508	\$ (20,370)	\$ 145,138

Amortization expense related to intangible assets amounted to \$17.1 million and \$15.6 million for the years ended December 31, 2019 and 2018, respectively.

Estimated future expected amortization expense of intangible assets as of December 31, 2019, is as follows:

(in thousands)	
2020	\$ 17,913
2021	17,860
2022	17,860
2023	17,825
2024	16,205
Thereafter	51,958
Total	\$ 139,621

The weighted-average remaining amortization period by major asset classes as of December 31, 2019 is as follows:

	(In years)
Trademarks and brands	12
Customer relationships	10
Developed Technology	6

To date, there have been no impairments recorded within the Company's Consolidated Financial Statements related to these assets.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Property, Plant and Equipment

Property, plant and equipment, including equipment under capital lease obligations and capitalized software development costs, consists of the following:

(in thousands)	December 31,	
	2019	2018
Computers and peripheral equipment	\$ 12,666	\$ 8,875
Office furniture and equipment	387	299
Leasehold improvements	5,736	5,105
Capitalized software development costs	3,144	—
<i>Less accumulated depreciation and amortization</i>	<i>(8,495)</i>	<i>(3,742)</i>
Total property, plant and equipment, net	\$ 13,438	\$ 10,537

For the years ended December 31, 2019 and 2018, total depreciation and amortization expense was \$4.7 million and \$3.0 million, respectively.

Property and equipment financed through capital lease obligations, consisting of computer equipment, totaled \$9.0 million and \$7.5 million on December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, accumulated depreciation related to property and equipment financed through capital leases totaled \$5.2 million and \$2.8 million, respectively, see footnote 13, Commitments and Contingencies.

6. Fair Value Measurement

The following tables present the Company's financial instruments that are measured at fair value on a recurring basis:

(in thousands)	As of 12/31/2019			
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value Measurements
Assets:				
Cash equivalents:	\$ 2,473	\$ —	\$ —	\$ 2,473
Liabilities:				
Contingent consideration current	—	—	2,014	2,014
Contingent consideration non current	—	—	1,196	1,196
Contingent consideration	\$ —	\$ —	\$ 3,210	\$ 3,210

(in thousands)	As of 12/31/2018			
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value Measurements
Assets:				
Cash equivalents:	\$ 14,352	\$ —	\$ —	\$ 14,352

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Fair Value Measurement (Continued)

Cash equivalents, consisting of money market funds and time deposits, of \$2.5 million and \$14.4 million as of December 31, 2019 and 2018, respectively, were classified as Level 1 of the fair value hierarchy and valued using quoted market prices in active markets.

Contingent consideration relates to potential payments that the Company may be required to make associated with a business combination. To the extent that the valuations of these liabilities are based on inputs that are less observable or not observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for measures categorized in Level 3.

Rollforward of the fair value measurements of the contingent consideration categorized with Level 3 inputs as of December 31, 2019 is as follows:

(in thousands)	Year Ended December 31, 2019
Balance at January 1	\$ —
Fair value at date of acquisition	4,689
Fair value adjustments	(1,079)
Payments during the year	(601)
Accretion expense	200
Balance at December 31	\$ 3,210

The fair value of the component of contingent consideration related to achievement of revenue targets have been estimated using a Monte Carlo model to simulate future performance of the acquired business under a risk-neutral framework; significant assumptions include a risk-adjusted discount rate of 14.8% and revenue volatility of 23.0%. The fair value of the component of contingent consideration related to achievement of four technical milestones have been estimated using situation-based modeling, which considers the probability-weighted present value of the expected payout amount. The fair value was re-measured during 2019, resulting in a decrease in fair value of \$1.1 million. This decrease in fair value is due to actual 2019 revenues falling below the milestone target, and a decrease in forecasted 2020 and 2021 revenues for the 2020 and 2021 revenue targets, and changes in estimates related to the timing of achievement of three of the four technical milestones moved approximately 12 months.

7. Long-term Debt

On September 20, 2017, DoubleVerify entered into a Credit Agreement with Capital One Bank consisting of a \$30 million term loan facility (the "Old Loan"), a revolving loan facility of up to \$7 million (the "Old Revolver"), and a letter of credit facility of up to \$3 million as a sublimit of the Revolver. The Old Loan was payable in quarterly installments of \$0.08 million, with the outstanding balance due in full at maturity on September 20, 2022.

On July 31, 2018, DoubleVerify entered into an Amended Agreement, providing for a \$55 million term loan facility with Capital One Bank (the "New Loan"), a \$20 million delayed draw term loan facility (the "Delayed Draw Term Loan"), a revolving loan facility of up to \$20 million (the "Revolver"), and a letter of credit facility of up to \$5 million as a sublimit of the Revolver. The New Loan was used to refinance DoubleVerify's existing indebtedness, and to finance a portion of the purchase price for Leiki.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Long-term Debt (Continued)

The New Loan is payable in quarterly installments of \$0.1 million, with the outstanding balance due in full at maturity on July 31, 2023.

On February 14, 2019, in accordance with the terms of the New Loan, DoubleVerify borrowed \$20 million under the Delayed Draw Term Loan. The Delayed Draw Term Loan is payable in quarterly installments of \$0.1 million and bears interest at LIBOR plus 3.75%. The outstanding balance is due in full at maturity on July 31, 2023.

As of December 31, 2019, \$73.2 million of the Loan, net of unamortized debt issuance costs of \$1 million, was outstanding bearing interest at LIBOR plus 3.75%.

(in thousands)	December 31,	
	2019	2018
Long Term loan	\$ 74,113	\$ 54,863
Debt issuance costs	(912)	(1,211)
	73,201	53,652
Less: Current portion of long-term debt, net	(471)	(280)
Long-term debt, net of current position	\$ 72,730	\$ 53,372

The Revolver bears interest at LIBOR plus 3.75%, and there were no borrowings outstanding as of December 31, 2018 or December 31, 2019.

As of December 31, 2019, DoubleVerify had stand-by letters of credit of \$2.1 million under the New Loan, which relate to its office space in New York. The amount of the stand-by letters of credit reduces the availability of the New Revolver, and provides for a letter of credit fee rate of 3.75%.

The New Loan contains a number of significant negative covenants. Subject to certain exceptions, these covenants require DoubleVerify to comply with certain requirements and restrictions to, among other things: incur indebtedness; create liens; engage in mergers or consolidations; make investments, loans and advances; pay dividends or other distributions and repurchase capital stock; sell assets; engage in certain transactions with affiliates; enter into sale and leaseback transactions; make certain accounting changes; and make prepayments on junior indebtedness.

As a result of these restrictions, substantially all of the net assets of DoubleVerify at December 31, 2019 were restricted from distribution to the Company or any of its holders of equity.

Borrowings under the New Loan are collateralized by substantially all of DoubleVerify's tangible and intangible assets and contain customary events of default. The New Loan requires DoubleVerify to remain in compliance with a maximum leverage ratio as defined, measured quarterly, of less than a specified amount, times DoubleVerify's rolling twelve-month earnings before interest, taxes, depreciation and amortization. As of December 31, 2019, the maximum total leverage ratio is 5.25 times and DoubleVerify is in compliance with this covenant.

The aggregate amounts of long-term debt maturities subsequent to December 31, 2019 are as follows:

(in thousands)	Total
2020	\$ 750
2021	\$ 750
2022	\$ 750
2023	\$ 71,863

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Income Tax

The components of income before taxes are as follows:

(in thousands)	Year ended December 31,	
	2019	2018
Domestic	\$ 28,690	\$ 2,454
Foreign	6,670	(474)
Total tax provision (benefit)	\$ 35,360	\$ 1,980

Income tax provision (benefit) is as follows:

(in thousands)	Year ended December 31,	
	2019	2018
Current		
Federal	\$ 3,524	\$ —
State	4,776	594
Foreign	1,756	371
Total current tax provision (benefit)	\$ 10,056	\$ 965
Deferred		
Federal	\$ 1,830	\$ (1,134)
State	151	(916)
Foreign	16	(112)
Total deferred tax provision (benefit)	\$ 1,997	\$ (2,162)
Income tax provision (benefit)	\$ 12,053	\$ (1,197)

A reconciliation of the statutory U.S. income tax rate to the effective income tax rate is as follows:

	Year ended December 31,	
	2019	2018
Statutory federal tax rate	21.0%	21.0%
State taxes	11.5%	(30.2)%
Tax credits	(2.2)%	—%
Foreign taxes	0.7%	12.8%
Nondeductible items	3.1%	16.3%
Change in valuation allowance	—%	4.4%
Change in statutory rates	—%	(84.7)%
Effective tax rate	34.1%	(60.4)%

Income Tax Provision (Benefit)

The Company's effective tax rate for the year ended December 31, 2019 was higher than the U.S. federal statutory income tax rate primarily due to the impact of state and local income taxes, certain

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Income Tax (Continued)

tax credits, and the impact of other permanent book-tax differences. For the year ended December 31, 2018, the Company's effective tax rate was lower than the U.S. federal statutory income tax rate primarily due to a tax benefit of return to provision adjustments related to deductible transaction costs, offset by state and local income taxes, changes in statutory rates, and other permanent book-tax differences.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes. The following table details the components of deferred tax assets and liabilities as of December 31, 2019 and 2018:

(in thousands)	As of December 31,	
	2019	2018
Deferred tax assets:		
Accrued expenses and other	\$ 5,392	\$ 2,785
Net operating losses	1,978	9,177
R&D and AMT credits	—	129
Gross deferred tax assets	7,370	12,091
Valuation allowance	(88)	(88)
Total deferred tax assets, net of valuation allowance	\$ 7,282	\$ 12,003
Deferred tax liabilities:		
Purchased intangibles	\$ (41,180)	\$ (42,032)
Depreciation and amortization	(2,574)	(2,059)
Total deferred tax liabilities	(43,754)	(44,091)
Net deferred tax liability	\$ (36,472)	\$ (32,088)

Tax Valuation Allowance

The Company's deferred tax assets and liabilities are primarily comprised of purchased intangibles and accumulated tax loss carryforwards. As of each reporting date, management considers new evidence, both positive and negative, that could impact management's view with regard to the future realization of deferred tax assets. As of December 31, 2019, (i) the Company's taxable temporary differences will provide sufficient US future taxable income to realize the US deferred tax assets and (ii) the Company's projected future pre-tax book income in the US and respective foreign countries is expected to provide sufficient taxable income to realize the deferred tax assets within each jurisdiction's respective statutory carryforward period. Based on this analysis, the Company has concluded that it is more likely than not that the Company will realize most of its US and foreign deferred taxes assets. A valuation allowance is assessed to a small amount of foreign capital losses.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Income Tax (Continued)

Net Operating Loss and Credit Carryforwards

As of December 31, 2019, the Company had a Federal net operating loss carryforward of approximately \$3.1 million and a state net operating loss carryforward of approximately \$17.2 million. In addition, the Company had loss carryforwards for various foreign countries where the Company has business operations. The aggregate amount of foreign loss carryover is not material as of December 31, 2019. Federal net operating loss carryforwards can be used to offset against taxable income in the future and begin to expire in 2031. The Company utilized approximately \$32.3 million and \$18.9 million of Federal and state net operating loss carryforwards, respectively, in 2019. Utilization of Federal net operating loss carryforwards may be subject to annual limitations due to the "change in ownership" provisions of the Internal Revenue Code of 1986 and similar state provisions. The Company's net operating loss carryforwards are subject to the annual limitation under Section 382 of the Internal Revenue Code.

Uncertain Tax Positions

The Company's income tax returns are open to examination by federal and state authorities for the tax years ended December 31, 2015 and later. The earliest open tax year for the non-US jurisdictions in which we do business is also 2015. However, the Company believes that its tax positions are all highly certain of being upheld upon examination and intends to defend those positions if challenged by the Internal Revenue Services or another taxing jurisdiction.

For uncertain tax positions, the Company uses a more-likely-than-not recognition threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the financial statements. The Company has unrecognized tax benefits, which are tax benefits related to uncertain tax positions which have been or will be reflected in income tax filings that have not been recognized in the financial statements due to potential adjustments by taxing authorities in the applicable jurisdictions. The Company's liabilities for unrecognized tax benefits, which include interest and penalties, were \$0.6 million and \$0.4 million as of December 31, 2019 and 2018, respectively. The amount of unrecognized tax benefits that, if recognized, would affect the Company's effective tax rate are \$0.5 million and \$0.3 million as of December 31, 2019 and 2018, respectively and include the federal tax benefit of state deductions. The Company anticipates that no unrecognized tax benefits will reverse during the next year due to the expiration of statutes of limitation.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Income Tax (Continued)

Changes in the Company's unrecognized tax benefits are as follows:

(in thousands)	For the Year Ended December 31,	
	2019	2018
Beginning balance	\$ 383	\$ —
Increase related to tax positions of prior years	—	—
Increase related to tax positions of the current year	212	383
Decrease related to tax positions of prior years	—	—
Decrease due to lapse in statutes of limitations	—	—
Ending balance	<u>\$ 595</u>	<u>\$ 383</u>

9. Employee Benefit Plans

The Company has a 401(k) plan for the benefit of all U.S. employees who meet certain eligibility requirements. This plan covers substantially all of the Company's full-time U.S. employees. The Company's contributions costs were \$0.7 million and \$0.5 million for the years ended December 31, 2019 and 2018 respectively.

10. Earnings Per Share

The following table reconciles the numerators and denominators used in computations of the basic and diluted EPS for the years ended December 31:

(in thousands, except share data)	2019	2018
Numerator:		
Net Income (basic and diluted)	\$ 23,307	\$ 3,177
Denominator:		
Weighted-average common shares outstanding	418,950,906	418,764,371
Dilutive effect of stock based awards	10,179,092	—
Weighted-average dilutive shares outstanding	<u>429,129,998</u>	<u>418,764,371</u>
Basic earnings per share	\$ 0.06	\$ 0.01
Diluted earnings per share	<u>\$ 0.05</u>	<u>\$ 0.01</u>

Approximately 27.8 million, and 53.8 million weighted average shares issuable under stock-based awards were not included in the diluted EPS calculation in the years ended December 31, 2019, and 2018, respectively, because they were antidilutive.

11. Stock-Based Compensation

Employee Stock Option Plan

On September 20, 2017, the Company established an Equity Incentive Program (the "Plan") which provides for the granting of incentive and nonqualified stock options to certain employees, directors, independent contractors, consultants and agents. Under the Plan, the Company may grant non-qualified stock options, stock appreciation rights, restricted stock units, and other stock-based awards up to 62,546,895 shares of Common Stock.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Stock-Based Compensation (Continued)

Options become exercisable subject to vesting schedules up to four years from the date of the grant and subject to certain timing restrictions upon an employee's separation of service and no later than 10 years after the grant date.

A summary of stock option activity as of and for the years ended December 31, 2018 and 2019 is as follows:

	Number of Shares	Weighted Average Exercise Price	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2018	45,539,267	\$ 0.70	9.85	\$ —
Options granted	11,982,170	0.78	—	—
Options exercised	4,999	0.67	—	—
Options forfeited	1,892,001	0.89	—	—
Outstanding as of December 31, 2018	55,624,436	0.71	8.93	5,276,986
Options granted	4,689,300	1.68	—	—
Options exercised	193,603	0.81	—	—
Options forfeited	1,153,397	0.97	—	—
Outstanding as of December 31, 2019	58,966,736	0.78	8.04	\$ 86,024,354
Options expected to vest as of December 31, 2019	17,861,030	0.96	8.31	23,051,521
Options exercisable as of December 31, 2019	17,353,121	0.74	7.93	26,054,946

The table above includes grants to executives that contain a performance based vesting condition. During the year ended December 31, 2018, the Company issued 3.7 million performance-based stock options. The Company did not issue any performance-based stock options during the year ended December 31, 2019. As of December 31, 2019 and December 31, 2018, all 3.7 million performance-based stock options were outstanding. During the year ended December 31, 2019 and December 31, 2018, the Company did not consider the performance condition to be probable and did not recognize any expense associated with these options.

The weighted average grant date fair value of options granted for the years ended December 31, 2019 and 2018 was \$0.47 and \$0.17, respectively. The total intrinsic value of options exercised during the years ended December 31, 2019 and 2018 was \$0.3 million and nil, respectively.

The fair market value of each option granted for the years presented has been estimated on the grant date using the Black-Scholes-Merton option-pricing model with the following assumptions:

	December 31,	
	2019	2018
Risk-free interest rate (percentage)	1.6 - 2.6	2.3 - 3.1
Expected term (years)	5.6 - 6.1	5.9 - 6.3
Expected dividend yield (percentage)	0	0
Expected volatility (percentage)	35.4 - 40.9	34.5 - 35.4

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****11. Stock-Based Compensation (Continued)**

As of December 31, 2019, unrecognized stock-based compensation expense for options was \$4.5 million, which is expected to be recognized over a weighted-average period of 2.6 years.

In September 2017, the Company issued 225,000 restricted stock unit awards with a fair value of \$0.56 per share. Total fair value of the awards was \$0.1 million. In September 2019, the Company issued 111,000 restricted stock unit awards with a fair value of \$1.24 per share. Total fair value of the awards was \$0.1 million. The restricted stock grants vest 50% annually over a 2-year period. During the years ended December 31, 2019, and 2018, the Company recognized stock-based compensation expense related to restricted stock of \$0.1 million. During each of the years ended December 31, 2019, and 2018, 112,500 shares vested, and the remaining 111,000 shares vest in 2020 and 2021.

During the years ended December 31, 2019, and 2018, no stock—based compensation expense for nonemployees of consultants was recognized as no grants were issued to consultants.

Total stock-based compensation expense for the years ended December 31, 2019 and 2018, was recorded in the Consolidated Statements of Operations and Comprehensive Income as follows:

(in thousands)	December 31,	
	2019	2018
Cost of revenue	\$ 8	\$ 6
Product development	305	219
Sales, marketing and customer support	450	287
General and administrative	917	930
Total	\$ 1,680	\$ 1,442

During the year ended December 31, 2018, the Company issued 149,993 of common stock under the employee purchase Plan with a fair value of \$0.56 per share. The Company did not issue any common stock under the employee purchase Plan during the year ended December 31, 2019.

12. Stockholders' Equity

As of December 31, 2019, there were 419.2 million shares of DoubleVerify, Inc. common stock issued and outstanding out of 700 million authorized shares.

The Board did not declare or pay dividends of the Company's common stock during the years ended December 31, 2019 and 2018.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Commitments and Contingencies

Accrued Expense

Accrued expense as of December 31, 2019 and 2018 were as follows:

(in thousands)	December 31,	
	2019	2018
Vendor payments	\$ 2,918	\$ 2,271
Employee commissions and bonuses	9,000	4,902
Payroll and other employee related expense	2,789	1,484
401k and pension expense	851	621
Other taxes	820	467
Total accrued expense	\$ 16,378	\$ 9,745

Operating Leases

The Company and its subsidiaries have entered into operating lease agreements for certain of its office space, and data centers. The offices are located in the United States, Israel, Belgium and Finland. The data centers are premises used to house computing and networking equipment. The data center leases are located within the United States, Netherlands, Germany, and Singapore.

For the year ended December 31, 2019 rent expense for office and data center premises was \$4.5 million and \$1.5 million respectively. For the year ended December 31, 2018 rent expense for office and data center premises was \$3.3 million and \$1.4 million respectively.

The Company took possession of a portion of certain subleased office space in September 2019, in accordance with the terms of the sublease agreement. The lease term and rent commencement began on September 23, 2019 and will expire September 22, 2025. Rent expense for this subleased space amounted to \$0.2 million for the year ended December 31, 2019.

Future minimum lease obligations are as follows:

(in thousands)	Year Ending, December 31
2020	\$ 6,243
2021	4,730
2022	4,322
2023	4,018
2024	982
2025	584
	\$ 20,879

Capital Leases

As of December 31, 2019, the Company has six lease agreements for certain equipment which provide for the transfer of ownership at the end of the lease term or are for underlying assets that will have an insignificant fair value at the end of the lease term. The Company has classified these

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****13. Commitments and Contingencies (Continued)**

agreements as capital leases and recognized the corresponding assets and liabilities within the Consolidated Balance Sheet.

The following is a schedule of future minimum lease payments under these agreements (including interest) as of December 31, 2019.

<u>(in thousands)</u>	<u>Year Ending December 31,</u>
2020	\$ 1,542
2021	1,253
2022	1,255
2023	1,070
2024	177
Total	5,297
Less: Amount representing interest	(414)
Present Value of net minimum capital lease payments	\$ 4,883
Capital leases short term	\$ 1,365
Capital leases long term	3,518
Total	\$ 4,883

Contingencies

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. The Company records liabilities for contingencies including legal costs when it is probable that a liability has been incurred and when the amount can be reasonably estimated. Legal costs are expensed as incurred. Although the outcome of the various legal proceedings and claims cannot be predicted with certainty, management does not believe that any of these proceedings or other claims will have a material effect on the Company's business, financial condition, results of operations or cash flows.

14. Segment Information

The Company has determined that it operates as one operating and reportable segment. The Company's chief operating decision maker reviews financial information on a consolidated basis, together with certain operating and performance measures principally to make decisions about how to allocate resources and measure performance.

The Company has not disclosed certain geographic information pertaining to revenues and total assets as it is impracticable to disclose, is not utilized by the Company's chief operating decision maker to review operating results or make decisions about how to allocate resources, and would not be useful to users of the Consolidated Financial Statements to disclose such information.

15. Subsequent Events

The Company has evaluated subsequent events through November 10, 2020, which represents the date the Consolidated Financial Statements were available to be issued.

DoubleVerify Holdings, Inc.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****15. Subsequent Events (Continued)*****Equity Plan, Grants, and Issuances***

On July 28, 2020, the Company's Board approved the authorization of an additional 4 million shares under the Plan, which results in a total number of shares authorized under the plan of 66,546,895.

On September 14, 2020, the Company's Board approved the issuance of 183,985 shares of common stock under the employee purchase Plan.

The Company granted the following stock-based compensation awards subsequent to the date of the financial statements:

Grant Date	Stock Options	Restricted Stock Units
January 24, 2020	336,000	—
April 27, 2020	3,736,440	2,790,703
July 28, 2020	7,972,500	1,259,740
October 29, 2020	361,000	—
Total	12,405,940	4,050,443

The table above includes 500,000 performance-based restricted stock units and 1,323,520 performance-based stock options.

CEO Resignation

On February 28, 2020, by mutual agreement with the Company's Board of Directors, Wayne Gattinella stepped down as the Company's Chief Executive Officer (CEO) and President and resigned from its Board of Directors. On that same date, the Company's Board of Directors established an interim Office of the CEO comprised of members of the Board and members of the Company's senior management team. The Office of the CEO was led by Laura Desmond who has served as a director on the Company's Board since September 2017. Ms. Desmond is a marketing industry veteran who has held several senior executive positions at Publicis Groupe over a two-decade tenure, including CEO of Starcom Mediavest Group. In conjunction with Mr. Gattinella's resignation, the Company entered into a severance package (the "Severance Agreement") with Mr. Gattinella that included cash consideration as well as vesting acceleration of certain of his previously issued stock options.

On August 14, 2020, the Company issued a written notice to Mr. Gattinella stating it will exercise its right to purchase one hundred percent (100%) of Mr. Gattinella's time-based options pursuant to the Severance Agreement. On October 23, 2020, the Company, pursuant to its rights under Mr. Gattinella's Separation Agreement, repurchased all of Mr. Gattinella's outstanding stock options for an aggregate purchase price of approximately \$15.5 million. Mr. Gattinella no longer holds any unexercised stock options.

Hiring of New CEO

On July 21, 2020, the Company's Board of Directors appointed Mark Zagorski as Chief Executive Officer and discontinued the existing interim Office of the CEO structure. Mr. Zagorski has over two decades of experience leading digital marketing and advertising technology companies. Mr. Zagorski

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Subsequent Events (Continued)

was most recently CEO of Telaria which merged with Rubicon Project where Mr. Zagorski acted as President and COO.

COVID-19

Since January 2020, an outbreak of the 2019 novel coronavirus ("COVID-19") has evolved into a worldwide pandemic. The Company has modified operations in line with business continuity plans. As a result of the pandemic, the Company has temporarily closed offices globally, including the corporate headquarters in New York, and are operating with substantially all staff working remotely. The pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. The duration of such disruptions is highly uncertain and cannot be predicted. To the extent that demand for digital advertising declines, the Company's results and financial condition may be materially impacted.

Programmatic Partner Concession

As further described in Footnote 2, *Basis of Presentation and Summary of Significant Accounting Policies*, the Company's advertiser customers can purchase its services through programmatic platforms. In these arrangements, the Company's Demand-Side Platform partner is the system of record and is responsible for collecting fees for the Company's services and remitting those fees to the Company. In August 2020, as a concession to a Demand-Side Platform partner, the Company agreed to pay \$4.6 million to that partner for amounts that were incorrectly billed by the partner and remitted to the Company in a period from January 2018 through December 2019. This concession was recognized as a reduction of revenue in the period ending September 30, 2020.

Debt Refinancing and Amended Credit Agreement

On October 1, 2020, DoubleVerify, as borrower, and our direct subsidiary DoubleVerify MidCo, Inc., as guarantor, entered into an amendment and restatement agreement to (i) amend and restate the prior Amended Agreement (as defined herein) and (ii) replace the existing indebtedness with a new senior secured revolving credit facility (the "New Revolving Credit Facility") in an aggregate principal amount of \$150 million. DoubleVerify repaid all existing indebtedness with borrowings under the New Revolving Credit Facility.

Series A Preferred Stock Purchase Agreement

On October 27, 2020, the Company entered into a Series A Preferred Stock Purchase Agreement pursuant to which an investor group, led by Tiger Global Management, will purchase approximately 61 million shares of Series A Preferred Stock from the Company and certain of its existing stockholders for an aggregate purchase price of approximately \$350 million. The transaction is expected to close in the fourth quarter of 2020.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT**DoubleVerify Holdings, Inc.****(Parent Company Only)****Condensed Balance Sheets****(In thousands)**

	As of December 31, 2019	As of December 31, 2018
Assets:		
Current assets		
Cash and cash equivalents	\$ 42	\$ 1,813
Trade receivables	2	2
Total current assets	44	1,815
Investment in subsidiary	317,852	292,609
Due from subsidiaries	151	—
Total assets	<u>\$ 318,047</u>	<u>\$ 294,424</u>
Liabilities and Stockholders' Equity:		
Due to subsidiaries	\$ 29	\$ 1,500
Stockholders' equity	318,018	292,924
Total liabilities and stockholders' equity	<u>\$ 318,047</u>	<u>\$ 294,424</u>

See accompanying notes to condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT**DoubleVerify Holdings, Inc.****(Parent Company Only)****Condensed Statements of Operations and Comprehensive (Loss) Income****(In thousands)**

	Years Ended December 31,	
	2019	2018
Revenue	\$ —	\$ —
General and administrative	1,996	1,495
Loss from operations	(1,996)	(1,495)
Other expense	(9)	—
Equity in pre-tax earnings of consolidated subsidiaries	37,365	3,475
Income before income taxes	35,360	1,980
Income tax expense (benefit)	12,053	(1,197)
Net income	23,307	3,177
Foreign currency cumulative translation adjustment	(67)	3
Total comprehensive income	<u>\$ 23,240</u>	<u>\$ 3,180</u>

See accompanying notes to condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Condensed Statements of Cash Flows

(In thousands)

	Years Ended December 31,	
	2019	2018
Cash Flows from Operating Activities	(94)	(108)
Cash Flows from Investing Activities		
Transfer of funds to subsidiary	(1,787)	—
Net cash used in investing activities	(1,787)	—
Cash Flows from Financing Activities		
Common stock issued under employee purchase plan	—	100
Common stock issued upon exercise of stock options	177	—
Net cash provided by financing activities	177	100
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(67)	3
Net decrease in cash and cash equivalents and restricted cash	(1,771)	(5)
Cash and cash equivalents—Beginning of period	1,813	1,818
Cash and cash equivalents—End of period	<u>\$ 42</u>	<u>\$ 1,813</u>

See accompanying notes to condensed financial statements

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Notes to the Condensed Financial Statements

(In thousands)

(1) Organization

DoubleVerify Holdings, Inc. (the "Company") is a software platform for digital media measurement, data and analytics. The Company's solutions provide advertisers with a single measure of digital ad quality and effectiveness, the Authentic Impression, which ensures that a digital ad was delivered in a brand-safe and fraud-free environment, fully viewable, by a real person and in the intended geography. The Company's customer interface, DV Pinnacle, provides customers with access to data on all of their digital ads and enables them to make changes to their ad strategies on a real-time basis. The Company's solutions are accredited by the Media Rating Council, which allows the Company's data to be used as a single-source standard in the evaluation and measurement of digital ads.

DoubleVerify Holdings, Inc. incorporated on August 16, 2017, is registered in the state of Delaware and is the parent company of DoubleVerify Inc. ("DoubleVerify"). On August 18, 2017, DoubleVerify entered into an agreement and plan of merger (the "Agreement"), whereby Pixel Group Holdings, Inc. (the "Ultimate Parent") and Pixel Merger Sub, Inc. ("Merger Sub"), a wholly owned subsidiary of the Company, agreed to provide for the merger of the Merger Sub with DoubleVerify pursuant to the terms and conditions of the Agreement.

On the effective date, Merger Sub was merged with and into DoubleVerify whereupon the separate corporate existence of Merger Sub ceased and DoubleVerify continued as the surviving corporation. Through the merger, the Company acquired 100% of the outstanding equity instruments of DoubleVerify (the "Acquisition") resulting in a change of control at the parent level. The merger resulted in the application of acquisition accounting under the provisions of Financial Accounting Standards Board ("FASB") Topic Accounting Standards Codification ("ASC") 805, "Business Combinations."

The Company is a holding company that does not conduct any business operations of its own and therefore its assets consist primarily of investments in subsidiaries and cash proceeds from stock option exercises, in accordance with the Company's stock plan discussed further in Note 2, *Basis of Presentation and Significant Accounting Policies*, to the Company's consolidated financial statements. The amounts available to the Company to fulfill cash commitments or to pay cash dividends are also subject to the covenants and distribution restrictions in its subsidiaries' loan agreements.

(2) Basis of Preparation

The accompanying condensed parent company-only financial statements are required in accordance with Rule 5-04 of Regulation S-X. These condensed financial statements have been presented on a standalone basis for the Company and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Company's financial statements should be read in conjunction with the Company's annual audited consolidated financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Notes to the Condensed Financial Statements (Continued)

(In thousands)

(2) Basis of Preparation (Continued)

Income Taxes

The income tax expense of \$12.1 million and tax benefit of \$1.2 million for fiscal years 2019 and 2018, respectively, represents the Company's consolidated income tax expense (benefit) as it relates to the Company's subsidiaries, which have not been consolidated for this presentation.

(3) Distributions

There were no distributions made to the Parent Company by its subsidiaries, for the years ended December 31, 2019, and 2018.

(4) Long-term debt and credit facilities

As of December 31, 2019 and 2018 the Parent Company held no debt. Certain subsidiaries of the Company are subject to debt agreements.

For further discussion on the nature and terms of these agreements, refer to Note 7, "Long-Term Debt", to the Company's consolidated financial statements.

(5) Commitments and Contingencies

For a discussion of commitments and contingencies, see Note 13, "Commitments and Contingencies", to the Company's consolidated financial statements.

SCHEDULE II
DoubleVerify Holdings, Inc. and Subsidiaries
Valuation and Qualifying Accounts

(in thousands) Description	Balance at Beginning of Year	Charges to Costs and Expenses	Deductions-Write offs	Balance at End of Year
Allowance for doubtful accounts				
Year ended December 31, 2019	3,103	3,346	(1,850)	4,599
Year ended December 31, 2018	2,084	1,487	(468)	3,103

Shares

DoubleVerify Holdings, Inc.

Common Stock



Goldman Sachs & Co. LLC

J.P. Morgan

Through and including _____, 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses payable by us in connection with the sale and distribution of the securities registered hereby, other than underwriting discounts or commissions. All amounts are estimates except for the SEC registration fee and the FINRA filing fee.

SEC Registration Fee	\$	*
FINRA Filing Fee		*
Stock Exchange Listing Fee		*
Printing Fees and Expenses		*
Accounting Fees and Expenses		*
Legal Fees and Expenses		*
Blue Sky Fees and Expenses		*
Transfer Agent Fees and Expenses		*
Miscellaneous		*
Total:	<u>\$</u>	<u>*</u>

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Delaware Law

DoubleVerify Holdings, Inc. (the "Registrant") is incorporated under the laws of the State of Delaware.

Section 145(a) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of

[Table of Contents](#)

liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 of the DGCL, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145 of the DGCL. Such expenses, including attorneys' fees, incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(g) of the DGCL specifically allows a Delaware corporation to purchase liability insurance on behalf of its directors and officers and to insure against potential liability of such directors and officers regardless of whether the corporation would have the power to indemnify such directors and officers under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a Delaware corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of directors to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. This provision, however, may not eliminate or limit a director's liability (1) for breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions, or (4) for any transaction from which the director derived an improper personal benefit.

Section 174 of the DGCL provides, among other things, that a director who willfully and negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time the action occurred or immediately after the absent director receives notice of the unlawful acts.

Our amended and restated certificate of incorporation will contain provisions permitted under the DGCL relating to the liability of directors. These provisions will eliminate a director's personal liability for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derives an improper personal benefit.

[Table of Contents](#)

Our amended and restated certificate of incorporation and our amended and restated by-laws will require us to indemnify and advance expenses to our directors and officers to the fullest extent not prohibited by the DGCL and other applicable law, except in the case of a proceeding instituted by the director without the approval of our Board. Our amended and restated certificate of incorporation and our amended and restated by-laws will provide that we are required to indemnify our directors and officers, to the fullest extent permitted by law, for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending or threatened legal proceedings because of the director's or officer's positions with us or another entity that the director or officer serves at our request, subject to various conditions, and to advance funds to our directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must have been successful in the legal proceeding or have acted in good faith and in what was reasonably believed to be a lawful manner in our best interest and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Indemnification Agreements

Prior to the completion of this offering, we will enter into an indemnification agreement with each of our directors. The indemnification agreements will provide our directors with contractual rights to the indemnification and expense advancement rights provided under our amended and restated by-laws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

Directors' and Officers' Liability Insurance

Prior to the completion of this offering, we will have obtained directors' and officers' liability insurance which insures against certain liabilities that our directors and officers and the directors and officers of our subsidiaries may, in such capacities, incur.

Item 15. Recent Sales of Unregistered Securities.

From September 22, 2017 through November 1, 2020, the registrant granted (i) stock options to purchase 74,648,376 shares of the registrant's common stock at exercise prices ranging from \$0.6667 to \$5.74 per share and (ii) restricted stock units in respect of 4,386,554 shares of the registrant's common stock, in each case to executive officers, employees and directors under the registrant's 2017 Omnibus Equity Incentive Plan and 2017 Israeli Sub Plan.

In September 2020, the registrant issued an aggregate amount of 183,985 shares of the registrant's common stock to certain executive officers and directors of the registrant, in each case, pursuant to an applicable subscription agreement.

The offers, sales and issuances of the securities described above were deemed to be exempt from registration under the Securities Act, including in reliance upon Rule 701 promulgated under Section 3(b) of the Securities Act or Rule 506 promulgated under Section 4(a)(2) of the Securities Act. None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Note Regarding Reliance on Statements in Our Contracts In reviewing the agreements included as exhibits to this Registration Statement on Form S-1, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual

[Table of Contents](#)

or disclosure information about the Registrant, its subsidiaries or affiliates, or the other parties to the agreements. The agreements often contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to investors in our common stock; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Registrant, its subsidiaries and affiliates may be found elsewhere in this Registration Statement on Form S-1.

Exhibit Number	Exhibit Description
1.1#	Form of Underwriting Agreement
3.1#	Amended and Restated Certificate of Incorporation, dated November , 2020
3.2 ¹	By-laws, currently in effect
3.3#	Form of Second Amended and Restated Certificate of Incorporation
3.4#	Form of Amended and Restated By-laws
4.1#	Form of Common Stock Certificate
5.1#	Opinion of Debevoise & Plimpton LLP
10.1*	Amendment and Restatement Agreement, dated as of October 1, 2020, by and among DoubleVerify Inc., as borrower, DoubleVerify MidCo, Inc., as guarantor, the banks and other financial institutions party thereto, as lenders, and Capital One, National Association, as administrative agent, letter of credit issuer and swing lender, and others.
10.2 ¹ †	Employment Agreement with Nicola Allais, dated October 25, 2017
10.3 ¹ †	Second Amended and Restated Employment Agreement with Matthew McLaughlin, dated September 19, 2017
10.4 ¹ †	Employment Agreement with Andrew Grimmig, dated March 23, 2020
10.5 ¹ †	Employment Agreement with Mark Zagorski, dated July 1, 2020
10.6 ¹ †	Separation Agreement with Wayne Gattinella, dated February 28, 2020
10.7†#	Form of Director Indemnification Agreement
10.8#	Form of New Stockholders Agreement
10.9#	Form of Registration Rights Agreement
21.1 ¹	List of Subsidiaries
23.1#	Consent of Deloitte & Touche LLP
23.2#	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.1 hereto)

[Table of Contents](#)

Exhibit Number	Exhibit Description
24.1#	Powers of Attorney (contained on signature pages to the Registration Statement on Form S-1)
<hr/>	
[*]	Filed herewith.
[¹]	Filed previously on September 22, 2020.
[†]	Identifies each management contract or compensatory plan or arrangement.
[#]	To be filed by amendment.

(b) Financial Statement Schedules:

Schedule I—Registrant's Condensed Financial Statements are included in the Registration Statement beginning on page F-40.

Schedule II—Valuation and Qualifying Accounts are included in the Registration Statement beginning on page F-45.

Item 17. Undertakings.

- (a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (b) The undersigned registrant hereby undertakes that:
- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on .

DOUBLEVERIFY HOLDINGS, INC.

By: _____

Name: Mark Zagorski

Title: *Chief Executive Officer and Director*

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark Zagorski and Nicola Allais, and each of them, his or her true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments and registration statements filed pursuant to Rule 462(b) and otherwise, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed on _____, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ Mark Zagorski	Chief Executive Officer and Director (Principal Executive Officer)	
_____ Nicola Allais	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	
_____ Laura B. Desmond	Director	
_____ R. Davis Noell	Director	

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<div>_____</div> <div>David G. Simpson</div>	Director	
<div>_____</div> <div>Lucy Stamell Dobrin</div>	Director	
<div>_____</div> <div>Joshua L. Selip</div>	Director	
<div>_____</div> <div>Teri List-Stoll</div>	Director	

AMENDMENT AND RESTATEMENT AGREEMENT

This AMENDMENT AND RESTATEMENT AGREEMENT (this “Agreement”) is entered into as of October 1, 2020 by and among DOUBLEVERIFY MIDCO, INC., a Delaware corporation (formerly known as “Pixel Parent, Inc.”) (“Holdings”), DOUBLEVERIFY INC., a Delaware corporation (the “Borrower”), CAPITAL ONE, NATIONAL ASSOCIATION (“Capital One”), as the L/C Issuer, and CAPITAL ONE, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”) and for itself as a Lender (including as Swing Lender) and as a Required Lender, WEBSTER BANK, NATIONAL ASSOCIATION as a Lender and as a Required Lender (“Webster”) and the NEW REVOLVING LENDERS (AS DEFINED BELOW) PARTY HERETO.

RECITALS

A. WHEREAS, the Borrower, Holdings, financial institutions from time to time party thereto (the “Lenders”) and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement, dated as of July 31, 2018 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the Effective Time (as defined below), the “Existing Credit Agreement” and the Existing Credit Agreement, as amended and restated pursuant to Section D2 in the Form of the Credit Agreement, the “Credit Agreement”); capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Existing Credit Agreement and the rules of interpretation set forth in Section 1.2 of the Existing Credit Agreement shall apply as if fully set forth herein, *mutatis mutandis*), pursuant to which the Lenders have made certain financial accommodations available to the Borrower;

B. WHEREAS, Capital One and Webster constitute the Required Lenders under and as defined in the Existing Credit Agreement;

C. WHEREAS, the Borrower has notified the Administrative Agent that it is requesting that the Persons listed in Schedule I hereto (the “New Revolving Lenders”) commit to provide an Incremental Revolving Commitment to the Borrower under the Existing Credit Agreement in an aggregate principal amount equal to \$150,000,000 (the “New Revolving Commitment” and the loans thereunder, “New Revolving Loans”), which will be available on the Effective Date (as defined below) on the terms and conditions set forth herein;

D. WHEREAS, the proceeds of the New Revolving Loans will be used, among other things, to refinance the outstanding Loans under and as defined in Existing Credit Agreement;

E. WHEREAS, each New Revolving Lender is willing to commit to provide its proportion of the New Revolving Commitment as set forth in Schedule I hereto to the Borrower pursuant to the terms and subject to the conditions set forth herein;

F. WHEREAS, the parties hereto agree that, following completion of the specified steps set forth herein, the Existing Credit Agreement shall be amended and restated in the form attached hereto as Exhibit A.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and intending to be legally bound, the parties hereto agree as follows:

A. CONDITIONS TO EFFECTIVENESS

1. Notwithstanding any other provision of this Agreement, this Agreement shall not become effective (the date on which this Agreement is effective, the “Effective Date”, and the time at which this Agreement is effective, the “Effective Time”), and the Borrower shall have no rights under this Agreement, unless and until the conditions set forth in Section 5.1 of the Form of Credit Agreement (as

defined in Section D2) are satisfied (or are otherwise waived by the Administrative Agent) as if they were set forth in full herein *mutatis mutandis*; provided that, references in the Form of Credit Agreement to (i) “Lenders” shall mean the New Revolving Lenders, (ii) this “Agreement” shall mean this Agreement and (iii) “Effective Date” shall mean the Effective Date. The Administrative Agent shall promptly confirm to the Borrower upon the Effective Date and Effective Time occurring.

2. For purposes of determining compliance with such conditions and the conditions set forth in Section 5.1 of the Credit Agreement, each New Revolving Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such New Revolving Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such New Revolving Lender prior to the Effective Date specifying such New Revolving Lender’s objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Effective Date or, if any extension of credit on the Effective Date has been requested, such New Revolving Lender shall not have made available to the Administrative Agent on or prior to the Effective Date such New Revolving Lender’s proportion of such requested extension of credit.

3. For the avoidance of doubt, the provisions in Sections B, C, D, E and F shall take effect on the Effective Date in accordance with (but not prior to) the timing specified in such Section.

B. NEW REVOLVING COMMITMENT

1. The provisions in this Section B shall take effect immediately upon the Effective Time occurring.

2. Each New Revolving Lender commits to provide, severally but not jointly, to the Borrower its proportion of the New Revolving Commitment on the Effective Date in a principal amount not to exceed the amount set forth under the heading “New Revolving Commitment” opposite such New Revolving Lender’s name on Schedule I hereto.

3. The New Revolving Commitment shall take effect as an Incremental Facility and as a separate revolving tranche under the Existing Credit Agreement pursuant to Section 2.25 thereof (it being understood and agreed that the Administrative Agent, Capital One and the Required Lenders party hereto hereby waive compliance by the Loan Parties of all the applicable requirements and conditions to the implementation and effectiveness of such Incremental Facility as set out in Section 2.25 of the Existing Credit Agreement). References to “Revolving Lenders”, “Revolving Loans” and “Revolving Commitment” in the Existing Credit Agreement shall be deemed, where appropriate, to include reference to the New Revolving Lenders, the New Revolving Loans and the New Revolving Commitment respectively; provided that Section 2.7 of the Existing Credit Agreement shall be deemed not to apply to the New Revolving Lenders, the New Revolving Loans and the New Revolving Commitment.

4. The New Revolving Lenders agree to make, on the Effective Date, the New Revolving Loans to the Borrower as requested by the Borrower pursuant to the Notice of Borrowing delivered to the Administrative Agent on or prior the date hereof.

5. The Administrative Agent, Capital One, the Required Lenders party hereto and the New Revolving Lenders hereby waive compliance by the Loan Parties with (a) the minimum notice period requirement set forth in Section 2.5 of the Existing Credit Agreement with respect to the Notice of

Borrowing, and (b) the minimum notice period requirements set forth in Sections 2.7 and 2.8, as applicable, of the Existing Credit Agreement with respect to the prepayment and termination of the Loans and Commitments under the Existing Credit Agreement as contemplated in Section C.

C. REPAYMENT AND TERMINATION

1. The provisions in this Section C shall take effect immediately upon the New Revolving Loans being made to the Borrower as contemplated by Section B4.
2. The Borrower shall apply an amount of such New Revolving Loans to repay, on the Effective Date, all Loans (other than, for the avoidance of doubt, the New Revolving Loans) outstanding (immediately prior to the Effective Time) under the Existing Credit Agreement, and hereby gives notice to the Administrative Agent of the same.
3. Effective immediately following the repayment of such outstanding Loans as contemplated by Section C2, the Borrower hereby terminates the Revolving Commitments (other than, for the avoidance of doubt, the New Revolving Commitment) in effect (immediately prior to the Effective Time) under the Existing Credit Agreement, and hereby gives notice to the Administrative Agent of the same.

D. AMENDMENT AND RESTATEMENT OF THE EXISTING CREDIT AGREEMENT

1. The provisions in this Section D shall take effect immediately upon all of the steps set forth in Sections B4, C2 and C3 being completed.
2. The Existing Credit Agreement (including all Schedules and Exhibits thereto) is hereby amended and restated entirely in the form attached hereto as Exhibit A (the "Form of Credit Agreement"). For the avoidance of doubt, this Section D2 shall only take effect upon completion of the steps set forth in Sections B4, C2 and C3.
3. Effective immediately upon the occurrence of the amendment and restatement of the Existing Credit Agreement as set forth in Section D2, (a) the New Revolving Lenders shall have all of the rights and obligations of a "Revolving Lender" under and as defined in the Credit Agreement, (b) the "Revolving Loans" under and as defined in the Credit Agreement shall be deemed to refer to the New Revolving Loans, (c) the "Revolving Commitment" under and as defined in the Credit Agreement shall be deemed to refer to the New Revolving Commitment and (d) Schedule I hereto shall no longer have any effect (it being understood and agreed that Schedule 1.1B of the Credit Agreement shall govern).

E. REPRESENTATIONS

1. The provisions in this Section E shall take effect immediately upon the Effective Time occurring.
2. On the Effective Date, each of Borrower and Holdings represents and warrants to the Administrative Agent and Lenders that this Agreement has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

3. On the Effective Date, each of Borrower and Holdings represents and warrants to the Administrative Agent and Lenders that each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects on and as of such date as if made on and as of such date, except (i) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and (ii) to the extent such representations and warranties are qualified by materiality in the text thereof, in which case they are true and correct in all respects.

F. OTHER AGREEMENTS

1. The provisions in this Section F shall take effect immediately upon the Effective Time occurring.

2. Continuing Effectiveness of Loan Documents. As modified hereby, the Credit Agreement and the other Loan Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto. To the extent any terms and conditions in any of the other Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Agreement, such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified hereby. Upon the effectiveness of this Agreement such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified hereby.

3. Reaffirmation of Guaranty. Each Guarantor consents to the execution and delivery by the Loan Parties of this Agreement and the consummation of the transactions described herein, and ratifies and confirms the terms of the Guarantee and Collateral Agreement with respect to the Obligations now or hereafter outstanding under the Credit Agreement and all promissory notes issued thereunder. Each Guarantor acknowledges that, notwithstanding anything to the contrary contained herein or in any other document evidencing any indebtedness of Borrower to the Lenders or any other obligation of Borrower, or any actions now or hereafter taken by the Lenders with respect to any obligation of Borrower, the Guarantee and Collateral Agreement (i) is and shall continue to be a primary obligation of such Guarantor, (ii) is and shall continue to be an absolute, unconditional, continuing and irrevocable guaranty of payment, and (iii) is and shall continue to be in full force and effect in accordance with its terms. Nothing contained herein to the contrary shall release, discharge, modify, change or affect the original liability of any Guarantor under the Guarantee and Collateral Agreement.

4. Acknowledgment of Perfection of Security Interest. Each Loan Party hereby acknowledges that, as of the Effective Date, the security interests and liens granted to Administrative Agent and the Lenders under the Credit Agreement and the other Loan Documents are in full force and effect, and are valid and enforceable in accordance with the Credit Agreement and the other Loan Documents.

5. Effect of Agreement. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement.

6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. No Novation. This Agreement is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement and the other Loan Documents or an accord and satisfaction in regard thereto.

8. Costs and Expenses. The Borrower agrees to pay all costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement in accordance with the provisions of the Credit Agreement.

9. Counterparts. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

10. Binding Nature. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Agreement.

11. Entire Understanding. This Agreement sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

HOLDINGS:

DOUBLEVERIFY MIDCO, INC.

By: /s/ Nicola Allais
Name: Nicola Allais
Title: Chief Financial Officer

BORROWER:

DOUBLEVERIFY INC.

By: /s/ Nicola Allais
Name: Nicola Allais
Title: Chief Financial Officer

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

CAPITAL ONE, NATIONAL ASSOCIATION,
as the Administrative Agent, a Lender, a Required Lender, the Swing Lender, the L/C
Issuer and a New Revolving Lender

By: /s/ Nirmal Birek
Name: Nirmal Birek
Title: Duly Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

JPMORGAN CHASE BANK, N.A.
as a New Revolving Lender

By: /s/ Grace Mahood
Name: Grace Mahood
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

GOLDMAN SACHS BANK USA
as a New Revolving Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

WEBSTER BANK, NATIONAL ASSOCIATION
as a Lender, a Required Lender and a New Revolving Lender

By: /s/ Daniel Ponzio
Name: Daniel Ponzio
Title: Director

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

BARCLAYS BANK PLC
as a New Revolving Lender

By: /s/ Martin Corrigan
Name: Martin Corrigan
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

ROYAL BANK OF CANADA
as a New Revolving Lender

By: /s/ Kamran Khan
Name: Kamran Khan
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

TRUIST BANK
as a New Revolving Lender

By: /s/ Nicholas Hahn
Name: Nicholas Hahn
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

Schedule I

New Revolving Commitments(1)

(1) On file with Administrative Agent.

[SCHEDULE I TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

Exhibit A

Credit Agreement

[EXHIBIT A TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

Final Version

\$150,000,000 SENIOR SECURED CREDIT FACILITY

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of October 1, 2020,

among

DOUBLEVERIFY MIDCO, INC.,
as Holdings and a Guarantor,

DOUBLEVERIFY INC.,
as the Borrower,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

JPMORGAN CHASE BANK, N.A. AND GOLDMAN SACHS BANK USA,
as Co-Syndication Agents,

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent, L/C Issuer and Swing Lender

and

**CAPITAL ONE, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A. AND
GOLDMAN SACHS BANK USA,**
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

SECTION 1 DEFINITIONS	1
1.1 Defined Terms	1
1.2 Other Definitional Provisions	36
1.3 Rounding	38
1.4 Limited Condition Acquisitions	38
1.5 Foreign Exchange Calculations	39
SECTION 2 AMOUNT AND TERMS OF COMMITMENTS	39
2.1 [Reserved]	39
2.2 [Reserved]	39
2.3 [Reserved]	39
2.4 Revolving Commitments	40
2.5 Procedure for Revolving Loan Borrowing	40
2.6 Fees	40
2.7 Termination or Reduction of Total Revolving Commitments	41
2.8 Optional Prepayments	42
2.9 [Reserved]	42
2.10 Conversion and Continuation Options	42
2.11 Limitations on Eurodollar Tranches	43
2.12 Interest Rates and Payment Dates	43
2.13 Computation of Interest and Fees	43
2.14 Inability to Determine Interest Rate; Successor LIBOR	44
2.15 Pro Rata Treatment and Payments	47
2.16 Illegality; Requirements of Law	50
2.17 Taxes	51
2.18 Indemnity	54
2.19 Change of Lending Office	55
2.20 Substitution of Lenders	55
2.21 Defaulting Lenders	56
2.22 [Reserved]	58
2.23 Notes	58
2.24 [Reserved]	58
2.25 Increase in Commitments	58
SECTION 3 LETTERS OF CREDIT AND SWING LOANS	61
3.1 Letters of Credit	61
3.2 Swing Loans	64
SECTION 4 REPRESENTATIONS AND WARRANTIES	66
4.1 Financial Condition	66
4.2 No Change	66
4.3 Existence; Compliance with Law	66
4.4 Power, Authorization; Enforceable Obligations	66
4.5 No Legal Bar	67
4.6 Litigation	67
4.7 No Default	67
4.8 Ownership of Property; Liens	67
4.9 Intellectual Property	67
4.10 Taxes	67
4.11 Federal Regulations	68
4.12 Labor Matters	68

4.13	ERISA	68
4.14	Investment Company Act; Other Regulations	69
4.15	Subsidiaries	69
4.16	Use of Proceeds	69
4.17	Environmental Matters	69
4.18	Accuracy of Information, etc.	70
4.19	Security Documents	70
4.20	Solvency; Fraudulent Transfer	70
4.21	Brokerage Commissions	71
4.22	Insurance	71
4.23	Foreign Assets Control Regulations; Anti-Money Laundering; Anti-Corruption Practices	71
4.24	Capitalization	72
4.25	Holding Company	72
4.26	Senior Debt	72
SECTION 5 CONDITIONS PRECEDENT		72
5.1	Conditions to Effectiveness	72
5.2	Conditions to Each Extension of Credit	74
SECTION 6 AFFIRMATIVE COVENANTS		75
6.1	Financial Statements	75
6.2	Certificates; Reports; Other Information	76
6.3	Taxes	77
6.4	Maintenance of Existence; Compliance	77
6.5	Maintenance of Property; Insurance	77
6.6	Inspection of Property; Books and Records; Discussions	77
6.7	Notices	78
6.8	Environmental Laws	79
6.9	Operating Accounts	79
6.10	[Reserved]	79
6.11	Additional Collateral, etc.	79
6.12	Further Assurances	81
6.13	Post-Closing Obligations	81
6.14	Material Intellectual Property of Excluded Subsidiaries	81
SECTION 7 NEGATIVE COVENANTS		81
7.1	Financial Condition Covenant	81
7.2	Indebtedness	83
7.3	Liens	86
7.4	Fundamental Changes	88
7.5	Disposition of Property	89
7.6	Restricted Payments	90
7.7	Investments	92
7.8	Amendments and Modifications of Certain Debt Instruments	95
7.9	Transactions with Affiliates	95
7.10	Sale Leaseback Transactions	96
7.11	Swap Agreements	96
7.12	Accounting Changes	96
7.13	Negative Pledge Clauses	96
7.14	Clauses Restricting Subsidiary Distributions	96
7.15	Lines of Business	97
7.16	[Reserved]	97

7.17	Amendments to Organizational Documents	97
7.18	Use of Proceeds	97
7.19	Limitation on Payments of Certain Indebtedness	98
7.20	Activities of Holdings	98
SECTION 8 EVENTS OF DEFAULT		99
8.1	Events of Default	99
8.2	Remedies upon Event of Default	101
8.3	Application of Funds	102
SECTION 9 THE ADMINISTRATIVE AGENT		103
9.1	Appointment and Duties	103
9.2	Binding Effect	104
9.3	Use of Discretion	104
9.4	Delegation of Rights and Duties	105
9.5	Reliance and Liability	105
9.6	Agent Individually	106
9.7	Lender Credit Decision	106
9.8	[Reserved]	106
9.9	Resignation of Agent or L/C Issuer	106
9.10	Release of Collateral or Guarantors	107
9.11	Additional Secured Parties	109
9.12	Additional Titles	109
9.13	Credit Bid	109
9.14	Certain ERISA Matters	110
SECTION 10 MISCELLANEOUS		111
10.1	Amendments and Waivers	111
10.2	Notices	113
10.3	No Waiver; Cumulative Remedies	114
10.4	Survival of Representations and Warranties	115
10.5	Expenses; Indemnity; Damage Waiver	115
10.6	Successors and Assigns; Participations and Assignments	116
10.7	Adjustments; Set-off	120
10.8	Counterparts	121
10.9	Severability	121
10.10	Integration	121
10.11	GOVERNING LAW	121
10.12	Submission to Jurisdiction; Waivers	122
10.13	Acknowledgements	122
10.14	[Reserved]	123
10.15	Confidentiality	123
10.16	Patriot Act	123
10.17	Interest Rate Limitation	124
10.18	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	124
10.19	Electronic Transmissions	124
10.20	Qualified Counterparties and Bank Services Providers	125
10.21	Recognition of U.S. Special Resolution Regime	126
10.22	LIBOR Notification	126
10.23	Amendment and Restatement	126

SCHEDULES

Schedule 1.1B:	Commitments
Schedule 4.4:	Governmental Approvals, Consents, Authorizations, Filings and Notices
Schedule 4.5:	Requirements of Law
Schedule 4.15:	Subsidiaries
Schedule 4.19:	UCC Filing Jurisdictions
Schedule 4.21:	Brokerage Commissions
Schedule 4.24:	Capitalization
Schedule 6.13:	Post-Closing Obligations
Schedule 7.2(d):	Existing Indebtedness
Schedule 7.3(g):	Existing Liens
Schedule 7.7:	Investments
Schedule 7.9:	Transactions with Affiliates

EXHIBITS

Exhibit A:	Form of Guarantee and Collateral Agreement
Exhibit B:	Form of Compliance Certificate
Exhibit C:	Form of Secretary's/Managing Member's Certificate
Exhibit D:	Form of Assignment and Assumption
Exhibits E-1-4:	Forms of U.S. Tax Compliance Certificate
Exhibit F:	[Reserved]
Exhibit G-1:	Form of Revolving Loan Note
Exhibit G-2:	Form of Incremental Term Loan Note
Exhibit G-3:	Form of Swingline Note
Exhibit H:	Form of Solvency Certificate
Exhibit I:	[Reserved]
Exhibit J:	Form of Notice of Borrowing
Exhibit K:	Form of Notice of Conversion Continuation
Exhibit L:	Form of L/C Request

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This **Second Amended and Restated Credit Agreement** (this “**Agreement**”), dated as of October 1, 2020, is entered into by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent, Inc.”) (in such capacity and as further defined in Section 1.1, “**Holdings**”), **DOUBLEVERIFY INC.**, a Delaware corporation (in such capacity and as further defined in Section 1.1, the “**Borrower**”), the banks and other financial institutions or entities from time to time parties to this Agreement (each a “**Lender**” and, collectively, the “**Lenders**”), **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”), as the L/C Issuer, and **CAPITAL ONE**, as administrative agent for the Lenders (in such capacity, the “**Administrative Agent**”) and for itself as a Lender (including as Swing Lender) and such Lenders.

WITNESSETH:

WHEREAS, Holdings, the Borrower, certain of the Lenders and Capital One, as administrative agent, are parties to that certain Amended and Restated Credit Agreement, dated as of July 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Effective Date, the “**Existing Credit Agreement**”)

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended and restated as set forth herein, including for the Lenders to provide a revolving credit facility in an aggregate principal amount of \$150,000,000, with an accordion feature for a revolving credit facility and/or a term loan facility as set forth more fully herein, upon and subject to the terms and conditions set forth in this agreement to be used (i) to fund working capital and general corporate purposes, (ii) to fund Permitted Acquisitions and other permitted Investments, (iii) to refinance indebtedness, (iv) to pay transaction fees and expenses, (v) to make the Restricted Payment under Section 7.6(j), and/or (vi) for any other purpose not prohibited by this Agreement and the Loan Documents, including, without limitation, Restricted Payments;

WHEREAS, the Borrower has granted to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien on substantially all of its assets (subject to certain exceptions set forth in the Security Documents); and

WHEREAS, each of the Guarantors has guaranteed the Obligations of the Borrower and has secured each of its respective Obligations in respect of such guarantee by granting to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien on substantially all of its assets (subject to certain exceptions set forth in the Security Documents).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety as follows:

SECTION 1 DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“**ABR**”: for any day, a rate per annum equal to the highest of (a) the rate of interest from time to time announced by the Administrative Agent at its principal office as its prime commercial lending rate (it being understood that such prime commercial rate is a reference rate and does not necessarily represent the lowest or best rate being charged by the Administrative Agent to any customer and such rate is set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors), (b) the sum of one half of one percent (0.50%) per annum and the

federal funds rate (which shall not be less than 0% per annum), and (c) the sum of (x) the Eurodollar Rate calculated for each such day based on an interest period of one month determined two (2) Business Days prior to such day (giving effect to the minimum Eurodollar Rate of 0.75% per annum), plus (y) 1.00%. Any change in the ABR due to a change in any of the foregoing shall be effective on the effective date of such change in the Administrative Agent's prime commercial lending rate, the federal funds rate or Eurodollar Rate for an interest period of one month.

"ABR Loans": Loans, the rate of interest applicable to which is based upon the ABR.

"Acquired Person": any Person or group of Persons acquired in a Permitted Acquisition or other Specified Investment.

"Administrative Agent": Capital One, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with [Section 9.9](#).

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender": as defined in [Section 2.20](#).

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person; provided, however, that neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties as a result of the exercise of their rights and remedies under the Loan Documents.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to the sum of (a) the aggregate then unpaid principal amount of such Lender's Incremental Term Loan (if any), (b) the amount of such Lender's Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, and (c) without duplication of the amounts in clause (b) above, the Letter of Credit Obligations of such Lender.

"Agreement": as defined in the preamble hereto.

"Anti-Corruption Laws": as defined in [Section 4.23\(c\)](#).

"Anti-Money Laundering Laws": as defined in [Section 4.23\(b\)](#).

"Applicable Margin": in the case of Revolving Loans and Swing Loans, (a) from the Effective Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to [Section 6.2\(b\)](#) in respect of the first full Fiscal Quarter ending after the Effective Date (the **"First Grid Calculation Date"**), (i) with respect to ABR Loans, 1.25% per annum, and (ii) with respect to Eurodollar Loans, 2.25% per annum and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to [Section 6.2\(b\)](#):

Total Net Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for ABR Loans
	Loans	
Greater than 3.00:1.00	2.75 %	1.75 %
Less than or equal to 3.00:1.00 but greater than 2.00:1.00	2.50 %	1.50 %
Less than or equal to 2.00:1.00 but greater than 1.00:1.00	2.25 %	1.25 %
Less than or equal to 1.00:1.00	2.00 %	1.00 %

The Applicable Margin shall be adjusted from time to time on the Business Day immediately following the First Grid Calculation Date and thereafter upon delivery to Administrative Agent of the financial statements for each Fiscal Quarter or fiscal year required to be delivered pursuant to Section 6.1 accompanied by a Compliance Certificate with a written calculation of the Total Net Leverage Ratio. If such calculation indicates that the Applicable Margin shall increase or decrease, then on the first day of the calendar month following the date of delivery of such financial statements and a Compliance Certificate with such written calculation, the Applicable Margin shall be adjusted in accordance therewith.

In the event that any financial statement or Compliance Certificate delivered pursuant to Sections 6.1 or 6.2 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a higher Applicable Margin for any period than the Applicable Margin applied for that period, then (i) the Borrower shall immediately deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the “**Corrected Financials Date**”), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii) the Borrower shall promptly pay to the Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 8.1(a) shall be deemed to have occurred with respect to such deficiency prior to such date. This paragraph shall not limit the rights of Agent or the Lenders with respect to Section 2.12(c) and Section 8.

Notwithstanding anything herein to the contrary, Swing Loans may not be Eurodollar Loans.

“**Approved Fund**”: any Fund that is administered or managed by (a) a Lender, or (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Asset Sale**”: any Disposition of property or series of related Dispositions of property that yields Net Cash Proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds).

“**Assignment and Assumption**”: an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

“**Available Amount**”: at any date of determination (the applicable “**Available Amount Reference Date**”), an amount equal to, without duplication:

(x) the sum of:

(i) the greater of \$15,000,000 and 20% of LTM Consolidated Adjusted EBITDA; plus

(ii) an amount equal to the sum, for each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2021) in respect of which financial statements and the related Compliance Certificate have been delivered in accordance with Sections 6.1(a) and 6.2(b), of the products of (a) the amount of Excess Cash Flow (to the extent such amount exceeds zero) for each such fiscal year multiplied by (b) 50%;

plus

(iii) the cumulative amount of Net Cash Proceeds of issuances of Capital Stock or capital contributions to the Borrower (in each case, other than Disqualified Stock and Cure Amounts) received by the Borrower after the Closing Date and prior to the Available Amount Reference Date, which Net Cash Proceeds are Not Otherwise Applied;

minus:

(y) the sum of:

(i) the aggregate amount of Investments made pursuant to Section 7.7(t) and, to the extent funded with the Available Amount in accordance with the definition of Permitted Acquisition, Section 7.7(i) after the Closing Date and on or prior to the Available Amount Reference Date; plus

(ii) the aggregate amount of Restricted Payments made pursuant to Section 7.6(i) after the Closing Date and on or prior to the Available Amount Reference Date; plus

(iii) the aggregate amount of Restricted Debt Payments made pursuant to Section 7.19(e) after the Closing Date and on or prior to the Available Amount Reference Date.

“Available Revolving Commitment”: at any time, an amount equal to the Total Revolving Commitments in effect at such time minus (b) the aggregate undrawn amount of all outstanding Letters of Credit at such time, minus (c) the aggregate amount of all drawn and unreimbursed L/C Reimbursement Obligations at such time minus (d) the aggregate principal balance of all Revolving Loans and Swing Loans outstanding at such time.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: with (a) respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code”: Title 11 of the United States Code entitled “Bankruptcy.”

“Bank Services”: any one or more of the following types of services or facilities, including (a) Automated Clearing House (ACH) transactions, (b) cash management services, including controlled disbursement services, treasury, depository, overdraft, credit or debit card, stored value card, electronic funds transfer services, and (c) foreign exchange facilities or other cash management arrangements in the ordinary course of business (excluding in each case, any Swap Agreements), as any such products or services may be identified in such Bank Services Provider’s various agreements related thereto (each, a **“Bank Services Agreement”**); provided, that either (x) Capital One, National Association or any of its Affiliates is the Bank Services Provider or (y) the Borrower and applicable Bank Services Provider have notified Administrative Agent in writing of the intent to include the obligations of such Loan Party arising under such Bank Services Agreement as Obligations, and such Bank Services Provider shall have acknowledged and agreed to the terms contained herein applicable to Bank Services Agreements, Bank Services Providers and the obligations thereunder.

“Bank Services Agreement”: as defined in the definition of “Bank Services.”

“Bank Services Provider”: the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender that provides Bank Services.

“Beneficial Ownership Certification”: a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation”: 31 C.F.R. § 1010.230.

“Benefitted Lender”: as defined in Section 10.7(a).

“BHC Act Affiliate”: of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto, and any successor in interest thereto permitted hereunder.

“Borrowing Date”: any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

“Business”: as defined in Section 4.17(b).

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law to close; provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP. Notwithstanding any changes in GAAP, operating leases shall not be construed as Indebtedness or Capital Lease Obligations at any time under this Agreement or any other Loan Document to the extent that GAAP would not require such construction as of December 31, 2017.

“Capital One”: as defined in the preamble hereto.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Collateralize”: to deposit in a Controlled Account in which the Administrative Agent has sole dominion and control or to pledge and deposit with or deliver to, with respect to Obligations in respect of Letters of Credit, the Administrative Agent, for the benefit of the L/C Issuer and one or more of the Lenders, as applicable, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or Deposit Account balances in deposit accounts in which the Administrative Agent has sole dominion and control having an aggregate value of 105% of the L/C Exposure or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to

documentation in form and substance reasonably satisfactory to the Administrative Agent and such L/C Issuer. **“Cash Collateral”** shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six (6) months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six (6) months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s; (f) securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$500,000,000.

“Cash Equivalents” shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) above and in this paragraph.

“Cash Purchase Price”: with respect to any Permitted Acquisition or other Specified Investment, an amount equal to the sum of, without duplication, (a) the aggregate consideration in cash or cash equivalents paid to consummate such Permitted Acquisition or Investment (whether paid at the closing thereof or payable thereafter and whether fixed or contingent), plus (b) the aggregate amount of Indebtedness of the acquired business existing prior to such Permitted Acquisition or other Specified Investment that would be reflected on a balance sheet of Holdings and its Subsidiaries immediately after giving *pro forma* effect to such Permitted Acquisition or Investment.

“Certificated Securities”: as defined in Section 4.19.

“Change of Control”: (a) at any time prior to a Qualified IPO, the Sponsor shall cease to have the power, directly or indirectly, to vote or direct the voting of securities having at least a majority of the ordinary voting power for the election of directors or managers, as applicable, of Holdings (determined on a fully diluted basis); (b) at any time prior to a Qualified IPO, the board of directors or managers, as applicable, of Holdings shall cease to consist of a majority of Continuing Directors; (c) at any time after a Qualified IPO, any “person” or “group” (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Effective Date, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan, and excluding the Permitted Holders) shall become the “beneficial owner” (within the meaning of Rule 13d-3 and 13d-5 of the Exchange

Act as in effect on the Effective Date), directly or indirectly, of more than the greater of (x) thirty-five percent (35%) of the then outstanding voting securities having ordinary voting power of (i) if Holdings is a Subsidiary of any Parent Company, the Relevant Parent Entity or (ii) if Holdings is not a Subsidiary of any Parent Company, Holdings; and (y) the percentage of the then outstanding voting securities having ordinary voting power of (i) if Holdings is a Subsidiary of any Parent Company, the Relevant Parent Entity or (ii) if Holdings is not a Subsidiary of any Parent Company, Holdings, in each case, owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Effective Date) by the Permitted Holders (it being understood that if any such person or group includes the Permitted Holders, the outstanding voting securities having ordinary voting power of (i) if Holdings is a Subsidiary of any Parent Company, the Relevant Parent Entity or (ii) if Holdings is not a Subsidiary of any Parent Company, Holdings, in each case, directly or indirectly owned by the Permitted Holders that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this clause (c) is triggered); or (d) at any time, except as otherwise permitted by Sections 7.4(a) and (b), Holdings shall cease to own and Control, of record and beneficially, directly or indirectly 100% of each class of outstanding Capital Stock of the Borrower.

“**Closing Date**”: September 20, 2017.

“**Code**”: the Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

“**Collateral**”: all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“**Collateral-Related Expenses**”: all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

“**Commitment**”: as to any Lender, the Revolving Commitment.

“**Commitment Fee**”: as defined in Section 2.6(b).

“**Commitment Fee Rate**”: a percentage per annum equal to (a) from the Effective Date until the First Grid Calculation Date, 0.30% per annum, and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.2(b):

Total Net Leverage Ratio	Commitment Fee Rate
Greater than 3.00:1.00	0.40 %
Less than or equal to 3.00:1.00 but greater than 2.00:1.00	0.35 %
Less than or equal to 2.00:1.00 but greater than 1.00:1.00	0.30 %
Less than or equal to 1.00:1.00	0.25 %

The Commitment Fee Rate shall be adjusted from time to time on the Business Day immediately following the First Grid Calculation Date and thereafter upon delivery to the Administrative Agent of the financial statements for each Fiscal Quarter or fiscal year required to be delivered pursuant to Section 6.1

accompanied by a Compliance Certificate with a written calculation of the Total Net Leverage Ratio. If such calculation indicates that the Commitment Fee Rate shall increase or decrease, then on the first day of the calendar month following the date of delivery of such financial statements and a Compliance Certificate with such written calculation, the Commitment Fee Rate shall be adjusted in accordance therewith.

In the event that any financial statement or Compliance Certificate delivered pursuant to Sections 6.1 or 6.2 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a higher Commitment Fee Rate for any period than the Commitment Fee Rate applied for that period, then (i) the Borrower shall immediately deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Corrected Financials Date, (ii) the Commitment Fee Rate shall be determined based on the corrected Compliance Certificate for that period, and (iii) the Borrower shall promptly pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional Commitment Fee owing as a result of such increased Commitment Fee Rate for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 8.1(a) shall be deemed to have occurred with respect to such deficiency prior to such date. This paragraph shall not limit the rights of Agent or the Lenders with respect to Section 2.12(c) and Section 8.

“Commonly Controlled Entity”: a Person, whether or not incorporated, that is part of a group that includes Holdings or the Borrower and that is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 412 of the Code, under Section 414 (m) or (o) of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer of Holdings and the Borrower, substantially in the form of Exhibit B or such other form as is reasonably acceptable to the Administrative Agent.

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA”: for any period, (i) the sum, without duplication, of the amounts for such period of:

- (a) Consolidated Net Income plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income (except with respect to the proviso in item (i) and item (z), as to which this restriction shall not apply),
- (b) Consolidated Interest Expense, plus
- (c) provisions for taxes based on income, profits, or capital, including federal, foreign, state, franchise, excise, and similar taxes paid or accrued, including any tax distribution to Holdings permitted under Section 7.6(c) with respect to such period, including any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under the Loan Documents or from the execution, delivery or enforcement of, or otherwise with respect thereto, plus
- (d) total depreciation expense (including, for the avoidance of doubt, in relation to any capitalized software expenditures), plus
- (e) total amortization expense (including, for the avoidance of doubt, in relation to any capitalized software expenditures), plus
- (f) non-cash purchase accounting related adjustments (including the reduction of revenue from any write-down of deferred revenue) plus

- (g) non-cash stock compensation Charges and/or any other non-cash Charges arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation rights and/or any similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement); as used in this clause (g), “**Charges**” means any charge, loss, fee, expense, cost, accrual or reserve of any kind; plus
- (h) non-cash charges due to the application of GAAP rules, plus
- (i) other non-cash items reducing Consolidated Net Income, excluding any such non-cash item to the extent that it represents an accrual or reserve (“**Accrual**”) for potential cash items in any future period (“**Future Cash Payments**”); provided however, that to the extent at the time any such Future Cash Payment is made the amount actually paid in cash for such Future Cash Payment is less than the Accrual related thereto, an amount equal to such difference shall be added back to Consolidated Adjusted EBITDA for the period in which such Future Cash Payment is made, plus
- (j) cash and non-cash severance, retention and restructuring charges, transition costs, pre-opening, opening, consolidation and closing costs for facilities, relocation and expansion costs and expenses (including, for the avoidance of doubt, one-time expenses related to recruiting and retention of employees), integration expenses, software investments outside of the ordinary course of business, recruitment and/or signing costs and consulting fees; plus
- (k) the aggregate amount of non-cash losses on sales of fixed assets or intangible assets or write-downs of fixed or intangible assets, plus
- (l) the aggregate amount of fees, costs, expenses and payments incurred pursuant to Section 7.9(b), plus
- (m) expenses and payments that are covered by indemnification or purchase price adjustment provisions (and for which such indemnity or purchase price adjustment is reasonably expected to be received by a Group Member in a subsequent calculation period and within one (1) year of the date of the underlying expense or payment) in any agreement entered into by any Group Member, in connection with any proposed or actual Permitted Acquisition or proposed acquisition that was reasonably expected to be a Permitted Acquisition, in each case, except to the extent financed with permitted Indebtedness, plus
- (n) (i) any reasonable and customary transaction fees, costs and expenses incurred in connection with the transactions consummated on the Effective Date, (ii) documented fees and expenses paid to third parties related to, or incurred in connection with any proposed, but not consummated transaction that would have resulted in a Change of Control and/or any acquisition that if closed would have constituted a Permitted Acquisition, or other Specified Investment, in each case, whether or not permitted under this Agreement and (iii) documented fees and expenses paid to third parties related to, or incurred in connection with an actual Permitted Acquisition and other Investments in each case, whether or not permitted under this Agreement; plus
- (o) fees and expenses in connection with (i) the Loan Documents, including amendments and modifications thereto and/or (ii) any proposed or actual issuance, exchange or refinancing of any debt or equity or any sale of assets, in each case, whether or not permitted under this Agreement, plus
- (p) fees, costs and expenses paid in cash in connection with the repayment or prepayment of debt (including the Obligations) plus
- (q) any Insurance Loss Addback, plus

- (r) any expense deducted in calculating Consolidated Net Income and reimbursed by third parties (other than Holdings and its Subsidiaries), plus
 - (s) fees and expenses paid or reimbursed (as applicable) to the Administrative Agent and the Lenders, plus
 - (t) payments by Borrower to or on behalf of Holdings or any direct or indirect parent thereof in an amount sufficient to pay (i) out-of-pocket legal, accounting and filing costs, director fees, expenses and indemnities and other expenses in the nature of overhead in the ordinary course of business of Holdings or any direct or indirect parent thereof (plus audit expenses in connection with the annual audit required under Section 6.1(a)) and (ii) indemnification obligations and expenses paid or accrued in such period for officers and directors, plus
 - (u) the amount of (i) earn-out obligations incurred in accordance with GAAP in connection with any Permitted Acquisition, to the extent such earn-outs are permitted under this Agreement and/or (ii) deferred variable consideration related to the purchase of intellectual property, plus
 - (v) any extraordinary, non-recurring or unusual expenses, losses or charges, plus
 - (w) an amount equal to the net increase in deferred revenue; plus
 - (x) exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations; plus
 - (y) the aggregate amount of payments (net of any sublease income) in connection with vacated facilities; plus
 - (z) (i) business optimization charges and (ii) expected “run rate” cost savings and synergies (provided that the actions to achieve such cost savings and synergies have been taken or are planned to be taken within one year of the end of the relevant calculation period and provided further that such benefits are expected to be realized within 18 months of taking such actions) as certified by a Responsible Officer of the Borrower, which cost savings and synergies shall be calculated on a *pro forma* basis as though such cost savings and synergies had been realized on the first day of such period, net of the amount of actual benefits realized from such actions; provided, that the aggregate amounts added back pursuant to this item (z), together with amounts added back pursuant to clause (z) of the final sentence of this definition, shall not exceed 25.0% of Consolidated Adjusted EBITDA for such period (determined after giving effect to the addbacks contemplated by this item (z)) in any period; as used in this item (z), “run rate” means the full recurring benefit for a period that is associated with any action taken or expected to be taken; provided that the Borrower shall provide a categorized list of the assumptions underlying any adjustment made in reliance on this item (z); plus
 - (aa) without duplication of clause (bb) below, “bad debt” or sales reserve expense related to revenue recognized in the period prior to the Closing Date; plus
 - (bb) any cost, charge, expense, accrual or reserve with respect to actual or prospective litigation or the settlement thereof in an amount not to exceed \$2,000,000 for any period; plus
 - (cc) reasonable and customary out-of-pocket fees, costs and expenses in connection with any Qualified IPO;
- minus (ii) the sum, without duplication of the amounts and to the extent included in the statement of such Consolidated Net Income of:

10

- (a) non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period); plus
- (b) interest income; plus
- (c) the amount of any Insurance Loss Addback or addback described in clause (i)(m) above included in determining Consolidated Adjusted EBITDA for a prior calculation period in the event that one (1) year has elapsed from the date of such underlying loss, expense or payment without the related insurance, indemnity recovery or purchase price adjustment being received; plus
- (d) gains in connection with the repayment, prepayment or cancellation of debt; plus
- (e) an amount equal to the net decrease in deferred revenue.

Other than for calculating Excess Cash Flow, for the purposes of calculating Consolidated Adjusted EBITDA for any period of four (4) consecutive Fiscal Quarters (each, a “*Reference Period*”), if at any time during such Reference Period (and after the Closing Date), Holdings or any of its Subsidiaries shall have made a Permitted Acquisition, asset disposition (other than dispositions in the ordinary course of business) or discontinued a line of business or operations (or the effects thereof shall have occurred or be implemented in such Reference Period), Consolidated Adjusted EBITDA for such Reference Period shall be calculated after giving *pro forma* effect to such Permitted Acquisition, asset disposition or discontinuation (as applicable), and any adjustments arising out of events which are directly attributable to such Permitted Acquisition, asset disposition, or discontinuation (as applicable), are factually supportable, and are expected to have a continuing impact, in each case determined (x) on a basis consistent with Article 11 of Regulation S-X promulgated under the Securities Act and as interpreted by the staff of the SEC, as in effect on the Effective Date, (y) in accordance with a “Quality of Earnings” or due diligence report from a “Big Four” accounting firm or another accounting firm reasonably acceptable to the Administrative Agent, and/or (z) in such other manner certified by a Responsible Officer to reflect the amount of “run rate” cost savings, operating expense reductions, synergies or severance attributable to such Permitted Acquisition, asset disposition and/or discontinuation of a line of business or operations, in each case without duplication of amounts added back in item (t) above and as if such Permitted Acquisition, asset disposition and/or discontinuation of a line of business or operations or adjustment occurred on the first day of such Reference Period and on a *pro forma* basis to give effect to reasonably expected synergies and savings in operating expenses relating to head-count reductions as if such head count reduction had occurred on the first day of each such period; provided that the aggregate amount of adjustments to Consolidated Adjusted EBITDA pursuant to clauses (y) and (z) of this paragraph, together with items added back pursuant to item (z) above, shall not exceed 25.0% of Consolidated Adjusted EBITDA for the applicable Reference Period (calculated after giving effect to such adjustments and addbacks).

“**Consolidated Capital Expenditures**”: for any period, with respect to any Person, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Lease Obligations which is capitalized on the consolidated balance sheet of the Group Members) by such Person and its Subsidiaries during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in “additions to property, plant or equipment” or comparable items reflected in the consolidated statement of cash flows of such Person and its Subsidiaries (including, but not limited to, capitalized software expenditures), other than (i) any such expenditures to the extent financed with Net Cash Proceeds of Asset Sales, (ii) any portion of such expenditures attributable solely to a Permitted Acquisition, (iii) any portion of such expenditures paid for with the proceeds of any equity issuance or capital contribution, and (iv) expenditures during such period to the extent made out of the identifiable proceeds of insurance, condemnation awards, or property or asset sales or dispositions or otherwise financed by third parties.

“Consolidated Interest Expense”: for any period, the aggregate of the interest expense (including that attributable to Capital Lease Obligations) of Holdings and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of such Group Members (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP). For the avoidance of doubt, Consolidated Interest Expense shall not include any interest income for such period.

“Consolidated Net Income”: for any period, the consolidated net income (or loss) of Holdings and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (to the extent otherwise included therein, without duplication) (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Holdings and its Subsidiaries and (b) the income (or deficit) of any Person (other than a Subsidiary of Holdings) in which Holdings or its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Holdings or such Subsidiary in the form of dividends or similar distributions.

“Consolidated Total Net Indebtedness”: as of any date of determination, (x) the aggregate outstanding principal amount of all Indebtedness of Holdings and its consolidated Subsidiaries at such date under clauses (a), (b) (solely with respect to purchase money indebtedness and/or any earn-outs or other deferred purchase price for any acquisition and, with respect to earn-out and deferred purchase price for any acquisition solely to the extent due and not paid when due), (c), (e) (solely with respect to Capital Lease Obligations) and (f) (solely to the extent of drawn and unreimbursed obligations) of the definition of Indebtedness, and Guarantee Obligations with respect to the foregoing, in each case, determined on a consolidated basis in accordance with GAAP, minus (y) the lesser of \$35,000,000 and the aggregate amount of unrestricted cash and Cash Equivalents of the Group Members.

“Consolidated Working Capital”: as at any date of determination, the excess of Current Assets over Current Liabilities.

“Continuing Directors”: the directors or managers, as applicable, of Holdings (or, if Holdings is a member managed limited liability company, of Holdings’ most direct parent company) on the Effective Date, after giving effect to the transactions contemplated hereby, and each other director or manager, as applicable, if, in each case, such other director’s or manager’s nomination for election as a director or manager of Holdings (or, if Holdings is a member managed limited liability company, of Holdings’ most direct parent company) is recommended by at least a majority of the then Continuing Directors or such other managers receives the vote of the Sponsor in his or her election by the equity holders of Holdings (or, if Holdings is a member managed limited liability company, of Holdings’ most direct parent company).

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control”: the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

“Control Agreement”: any account control agreement entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains “control” (within the meaning of the UCC) over such Deposit Account or Securities Account.

“Control Investment Affiliate”: as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies.

“Controlled Account”: each Deposit Account and Securities Account that is subject to a Control Agreement in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer.

“Corrected Financials Date”: as defined in the definition of “Applicable Margin”.

“Covered Entity”: any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Cure Amount”: as defined in Section 7.1.

“Cure Right”: as defined in Section 7.1.

“Current Assets”: with respect to any Person at any date, all assets (other than cash, Cash Equivalents and deferred tax assets) of such Person and its Subsidiaries at such date that would, in conformity with GAAP, be classified as current assets on a consolidated balance sheet of such Person at such date.

“Current Liabilities”: with respect to any Person at any date, all liabilities of such Person and its Subsidiaries at such date that would, in conformity with GAAP, be classified as current liabilities on a consolidated balance sheet of such Person and its Subsidiaries at such date; provided, however, that “Consolidated Current Liabilities” shall exclude, to the extent otherwise included therein, (a) Revolving Loans, (b) Swing Loans, (c) other revolving loans, (d) the current portion of any Indebtedness (including but not limited to, for purposes of clarification, the Incremental Term Loans (if any)) then outstanding, (e) deferred tax liabilities and (f) unearned revenue.

“Debt Obligations”: with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

“Debtor Relief Laws”: the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default”: any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Default Right”: the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender”: subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any

portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, any Swing Lender, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any L/C Issuer or any Swing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or become the subject of a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer, each Swing Lender and each Lender.

"Discharge of Obligations": subject to Section 10.7, the satisfaction of the Obligations (excluding Obligations under Bank Services Agreements and Specified Swap Agreements unless the Administrative Agent has theretofore been notified in writing by the holder thereof that such Obligations are then due and payable) by the payment in full, in cash (or, as applicable, Cash Collateralization in accordance with the terms hereof) of the principal of and interest on or other liabilities relating to each Loan, and all fees and all other expenses or amounts payable under any Loan Document and all amounts payable with respect to Bank Services Agreements and Specified Swap Agreements with respect to which notice has been delivered to the Administrative Agent (other than inchoate indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made), to the extent (a) the aggregate Commitments of the Lenders are terminated and (b) all outstanding and undrawn Letters of Credit shall have been Cash Collateralized (or, as an alternative to cash collateral, in the case of any Letter of Credit Obligation, Administrative Agent shall have received a back-up letter of credit in amounts and on terms and conditions and with parties reasonably satisfactory to the relevant L/C Issuer).

"Disposition": with respect to any property (including, without limitation, Capital Stock of Holdings and its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Institution": (a) any Person identified in writing to the Administrative Agent by the Borrower as a "Disqualified Institution" on or prior to the Effective Date and (b) any Affiliate of such Person

readily identifiable as an Affiliate of such Person by name.

“Disqualified Stock”: any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control” or an asset disposition or other disposition so long as such Capital Stock provides that the Discharge of Obligations occurs prior to the applicable maturity or redemption), (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or (b) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control” or an asset disposition or other disposition so long as such Capital Stock provides that the Discharge of Obligations occurs prior to such redemption), in whole or in part, in each case, on or prior to the date that is ninety-one (91) days after the latest date on which the Loans mature; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of Holdings or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that Holdings and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

“Division”: as defined in Section 1.2(h).

“Dollars” and **“\$”**: dollars in lawful currency of the United States.

“Domestic Subsidiary”: any Subsidiary of Holdings organized under the laws of any jurisdiction within the United States.

“EEA Financial Institution”: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority”: any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date”: the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date is October 1, 2020.

“Electronic Transmission”: each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

“Eligible Assignee”: any commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses and that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

“Environmental Laws”: any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, or imposing liability or standards of conduct concerning protection of occupational health or the environment, as now or may at any time hereafter be in effect.

“Environmental Liability”: any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Funded Percentage”: with respect to any Permitted Acquisition or other Specified Investment, the percentage of the Cash Purchase Price for such Permitted Acquisition or Specified Investment that is financed with (i) equity contributions made to the Loan Parties by Sponsor or other equity holders of Holdings and/or (ii) Capital Stock of Holdings and/or any direct or indirect parent company thereof.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Eurocurrency Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board) maintained by a member bank of the Federal Reserve System and applicable to the Administrative Agent or any Lender.

“Eurodollar Base Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration (or any successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available) (“LIBOR”) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other commercially available service selected by the Administrative Agent which provides quotations of LIBOR); provided, that the Eurodollar Base Rate shall not be deemed to be less than 0.75% per annum. In the event that the Administrative Agent determines that LIBOR is not available, the “Eurodollar Base Rate” shall be determined by reference to the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by Capital One for deposits (for delivery on the first day of the relevant Interest Period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of the Administrative Agent, in its capacity as a Lender, for which the Eurodollar Base Rate is then being determined with maturities comparable to such period, in the case of a Eurodollar Loan, and of one month, in the case of an ABR Loan, as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period.

“Eurodollar Loans”: Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

“Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

provided however in no event shall the Eurodollar Rate be less than three quarters of one percent (0.75%) per annum.

“Eurodollar Tranche”: the collective reference to Eurodollar Loans under a particular Facility, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Event of Default”: any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excess Cash Flow”: for any fiscal year of Holdings, the excess, if any, of (a)(i) Consolidated Adjusted EBITDA for such fiscal year plus (ii) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such fiscal year, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by Holdings or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and vice versa, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Swap Agreement minus (b) the sum of, without duplication, and to the extent included in Consolidated Adjusted EBITDA, as applicable, (i) provisions for taxes of Holdings and its Subsidiaries (or equity holders of Holdings, as applicable), based on income, profits, or capital, including federal, foreign, state, franchise, excise, and similar taxes, payable in cash with respect to such period (including any tax distribution to Holdings permitted under Section 7.6(e)), plus (ii) the aggregate amount actually paid by Holdings and its Subsidiaries in cash during such fiscal year (or other period) on account of unfinanced Consolidated Capital Expenditures or other capitalized expenditures, plus (iii) the aggregate amount of all mandatory prepayments of Revolving Loans during such fiscal year to the extent accompanied by permanent reductions of the Revolving Facility and all scheduled prepayments of any Incremental Term Loan during such fiscal year, plus (iv) the aggregate amount of all regularly scheduled principal payments of any Incremental Term Loan made during such fiscal year, plus (v) the cash portion of Consolidated Interest Expense, plus (vi) other cash add backs to Consolidated Adjusted EBITDA and amounts added back pursuant to item (i)(z) of “Consolidated Adjusted EBITDA”, plus (vii) any cash payments made in connection with a Permitted Acquisition or other Investment permitted under Section 7.7 (other than to the extent funded with new direct or indirect debt (other than revolving debt) or equity investments in Holdings (or Net Cash Proceeds that are not included in Consolidated Adjusted EBITDA) during such fiscal year, plus (viii) the aggregate amount of all non-cash add-backs to Consolidated Adjusted EBITDA for such and prior fiscal years to the extent paid in cash during such fiscal year, plus (ix) the aggregate amount of all earn out obligations in connection with any Permitted Acquisition (other than to the extent funded with new equity investments or financed with proceeds of other Indebtedness) paid in cash during such fiscal year, plus (x) the aggregate amount of all cash payments in respect of Capital Lease Obligations, plus (xi) the aggregate amount of all permitted cash distributions pursuant to Section 7.6(d) not otherwise deducted from Consolidated Adjusted EBITDA or Consolidated Net Income plus (xii) the increase, if any, in Consolidated Working Capital from the first day to the last day of such fiscal year, but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by Holdings or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and vice versa, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Swap Agreement.

“Exchange Act”: the Securities Exchange Act of 1934, as amended from time to time and any

successor statute.

“Excluded Subsidiary”: (A) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (B) any FSHCO and (C) any Foreign Subsidiary.

“Excluded Taxes”: any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by income (however denominated), franchise Taxes, and branch profits Taxes, in any such case (i) to the extent imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) to the extent constituting Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under [Section 2.20](#)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to [Section 2.17](#), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient’s failure to comply with [Section 2.17\(f\)](#); and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Exempt Deposit Accounts”: (a) payroll, trust, and benefit deposit accounts, (b) deposit accounts, so long as the aggregate average weekly balances therein do not exceed \$1,000,000 at any time, with amounts in excess thereof to be promptly transferred to a Controlled Account, and (c) deposit accounts specially and exclusively used to cash-collateralize Letters of Credit to the extent permitted pursuant to the Credit Agreement.

“Exempt Securities Accounts”: (a) payroll, trust, and benefit securities accounts, (b) securities accounts, so long as the aggregate average weekly balances therein do not exceed \$1,000,000 at any time, and (c) securities accounts specially and exclusively used to cash-collateralize Letters of Credit to the extent permitted pursuant to the Credit Agreement in an aggregate amount not to exceed \$250,000.

“Existing Credit Agreement”: as defined in [the Recitals](#).

“Existing Financial Statements”: (a) the audited consolidated balance sheet of Holdings and its Subsidiaries as of December 31, 2019 and December 31, 2018, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Deloitte LLP; (b) the unaudited consolidated balance sheet of Holdings and its Subsidiaries as at March 31, 2020 and the related unaudited consolidated statements of income and of cash flows for the three-month period ended on such date, and (c) the unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the last day of each fiscal month ended June 30, 2020 and July 31, 2020, and the related unaudited consolidated statements of income and of cash flows for each fiscal month period ended on such dates.

“Existing Incremental Term Loans”: as defined in [Section 2.25](#).

“Existing Letter of Credit”: has the meaning set forth in [Section 3.1](#).

“Existing Revolving Loans”: has the meaning ascribed to such term in [Section 2.4](#).

“Extension of Credit”: as to any Lender, the making of a Loan (other than a Loan under any Incremental Facility), and with respect to the L/C Issuer, the issuance of a Letter of Credit.

“E-Fax”: any system used to receive or transmit faxes electronically.

“E-Signature”: the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

“E-System”: any electronic system approved by Administrative Agent, including Syndtrak®, Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Administrative Agent, any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Facility”: each of (a) the L/C Facility (which is a subfacility of the Revolving Facility), (b) the Revolving Facility and (c) any Incremental Facility established pursuant to Section 2.25.

“FATCA”: (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction with the purpose (in either case) of facilitating the implementation of (a) above, or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in the United States.

“FCPA”: as defined in Section 4.23(c).

“Fee Letters”: (a) the engagement letter dated September 14, 2020, by and among the Borrower and the Administrative Agent, as it may be amended from time to time and (b) the fee letter dated as of the Effective Date, by and among the Borrower and the Administrative Agent, as it may be amended from time to time.

“Financial Condition Covenant”: as defined in Section 7.1.

“First Grid Calculation Date”: as defined in the definition of “Applicable Margin”.

“Fiscal Quarter”: with respect to Holdings and its Subsidiaries, any period of three consecutive calendar months ending on any of March 31, June 30, September 30 or December 31 of any fiscal year.

“Fixed Charge Coverage Ratio”: as of any date of determination, the ratio of (a) (i) Consolidated Adjusted EBITDA for the most recently ended twelve month period for which financial statements have been delivered pursuant to Section 6.1(a) or (b), as applicable, less (ii) the sum of Consolidated Capital Expenditures, Taxes, management fees (which, for the avoidance of doubt, shall exclude any management fees paid directly or indirectly to the Sponsor) and Restricted Payments, in each case, paid in cash during such period to (b) the sum of (i) Consolidated Interest Expense for such period plus (ii) scheduled principal payments of Indebtedness for borrowed money (other than, for the avoidance of doubt, any voluntary or mandatory prepayments and any such payments on final maturity or acceleration) during such period.

“Flood Laws”: (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto or (d) the Flood Insurance Reform Act of 2004 and the Biggert—Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect of any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

“Foreign Acquisition” means (i) the acquisition of Capital Stock of any Person that is not organized in the United States and will not be a Loan Party upon the consummation of the relevant acquisition (and has not become a Loan Party following such acquisition) that does not constitute a “Foreign Acquisition” under clause (ii) below (a **“Foreign Stock Acquisition”**) and (ii) with respect to an acquisition of assets, line of business or division, any assets, line of business or division will be acquired by one or more Excluded Subsidiaries (a **“Foreign Asset Acquisition”**).

“Foreign Asset Acquisition”: as defined in the definition of “Foreign Acquisition”.

“Foreign Currency”: lawful money of a country other than the United States.

“Foreign Lender”: (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Foreign Stock Acquisition”: as defined in the definition of “Foreign Acquisition”.

“Foreign Subsidiary”: any existing or future direct or indirect Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

“Fronting Exposure”: at any time there is a Defaulting Lender, such Defaulting Lender’s Revolving Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“FSHCO”: any Domestic Subsidiary of the Borrower that (i) has no material assets other than the equity or debt of one or more Subsidiaries that are Foreign Subsidiaries or (ii) has no material assets other than the equity or debt of one or more other FSHCOs.

“Fund”: any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funding Office”: the Revolving Loan Funding Office or the Incremental Term Loan Funding Office, as the context requires.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating Holdings’ or the Borrower’s financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. **“Accounting Changes”** refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

“Governmental Approval”: any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“Governmental Authority”: the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members”: the collective reference to Holdings, the Borrower and their respective Subsidiaries.

“Guarantee and Collateral Agreement”: the Guarantee and Collateral Agreement dated as of the Closing Date by the Loan Parties in favor of the Administrative Agent (as amended, supplemented or otherwise modified from time to time in accordance with the provisions thereof), substantially in the form of Exhibit A.

“Guarantee Obligation”: as to any Person (the **“guaranteeing person”**), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the **“primary obligations”**) of any other third Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“Guarantors”: a collective reference to Holdings and any other entity which has become a Guarantor pursuant to the Guarantee and Collateral Agreement (unless and until any entity (other than Holdings) is released as Guarantor pursuant to terms of the Guarantee and Collateral Agreement).

“Holdings”: as defined in the preamble hereto, and any successor in interest thereto permitted hereunder.

“Increase Effective Date”: as defined in Section 2.25(c).

“Increase Joinder”: as defined in Section 2.25(d)(i).

“Incremental Facility” and **“Incremental Facilities”**: as defined in Section 2.25(a).

“Incremental Revolving Loan”: as defined in Section 2.25(a).

“Incremental Revolving Commitment”: as defined in Section 2.25(a).

“Incremental Term Loan”: as defined in Section 2.25(a).

“Incremental Term Loan Commitment”: as defined in Section 2.25(a).

“Incremental Term Loan Funding Office”: the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“Incremental Term Loan Lender”: each Lender that has an Incremental Term Loan Commitment or that holds an Incremental Term Loan.

“Incremental Term Loan Note”: a promissory note in the form of Exhibit G-2, as it may be amended, supplemented or otherwise modified from time to time.

“Incremental Term Loan Percentage”: as to any Incremental Term Loan Lender (x) prior to the funding of the Incremental Term Loans (if any), the percentage which such Lender’s Incremental Term Loan Commitments then constitutes of the aggregate Incremental Term Loan Commitments and (y) following the funding of the Incremental Term Loans (if any), the percentage which the sum of such Lender’s funded Incremental Term Loans and unfunded Incremental Term Loan Commitments then constitutes of the aggregate principal amount of the outstanding Incremental Term Loans and unfunded Incremental Term Loan Commitments.

“Indebtedness”: of any Person at any date, without duplication: (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than (i) current trade payables incurred in the ordinary course of such Person’s business, (ii) [reserved], and (iii) purchase price adjustments and indemnity obligations in each case until such time as the amount of the asserted payment is reasonably determined and not contested in good faith); (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person; (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above; (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation; and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any Indebtedness that is only recourse to specific assets of a given Loan Party shall be deemed to be equal to the lesser of (x) the principal amount of such Indebtedness and (y) the fair market value of the assets of such

Loan Party to which such Indebtedness has recourse. The amount of any net obligation under any Swap Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Indemnified Taxes”: (a) Taxes imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes, in each case other than Excluded Taxes.

“Indemnitee”: as defined in Section 10.5.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvency Proceeding”: (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person’s creditors generally or any substantial portion of such Person’s creditors, in each case undertaken under U.S. Federal, state or foreign law, including any Debtor Relief Law.

“Insolvent”: pertaining to a condition of Insolvency.

“Insurance Loss Addback”: with respect to any calculation period, the amount of any loss incurred during such period for which there is insurance or indemnity coverage and for which a related insurance or indemnity recovery is not recorded in accordance with GAAP, but for which such insurance or indemnity recovery is reasonably expected to be received by Holdings or one of its Subsidiaries that is a Loan Party in a subsequent calculation period and within one (1) year of the date of the underlying loss.

“Intellectual Property”: as defined in the Guarantee and Collateral Agreement.

“Intercreditor Agreement”: as defined in Section 7.2(t).

“Interest Payment Date”: (a) as to any ABR Loan (including Swing Loans), the first day of each calendar quarter (commencing January 1, 2021 (subject to Section 2.15(d))) to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three (3) months or less, the last Business Day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three (3) months, each day that is three (3) months (or, if such date is not a Business Day, the Business Day next succeeding such date) after the first day of such Interest Period and the last Business Day of such Interest Period, and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan), the date of any repayment or prepayment made in respect thereof.

“Interest Period”: with respect to any Eurodollar Loan, the period commencing on the Business Day such Loan is disbursed or continued or on the conversion date on which an ABR Loan is converted to the Eurodollar Loan and ending on the date one, two, three or six months (and, to the extent available to all relevant Lenders, 12 months) thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation; provided that:

(a) if any Interest Period pertaining to a Eurodollar Loan would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a Eurodollar Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the

end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for an Incremental Term Loan or any portion thereof shall extend beyond the last scheduled payment date therefor and no Interest Period for any Revolving Loan shall extend beyond the Revolving Termination Date.

“Investments”: as defined in Section 7.7.

“IRS”: the Internal Revenue Service, or any successor thereto.

“Issue”: with respect to any Letter of Credit, to issue, extend the expiration date of, renew (including by failure to object to any automatic renewal on the last day such objection is permitted), increase the face amount of, or reduce or eliminate any scheduled decrease in the face amount of, such Letter of Credit, or to cause any Person to do any of the foregoing. The terms **“Issued”** and **“Issuance”** have correlative meanings.

“ISP”: with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

“L/C Exposure” means, at any time, with respect to any Revolving Lender, the sum of such Revolving Lender’s participation interest in (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (ii) the aggregate principal amount of all L/C Reimbursement Obligations in respect of Letters of Credit which have been drawn and are required to be reimbursed pursuant to Section 3.1(e).

“L/C Issuer”: Capital One and any Lender or an Affiliate thereof or a bank or other legally authorized Person that agrees to act as an issuer of Letters of Credit hereunder, in such capacity, in each case, reasonably acceptable to Administrative Agent.

“L/C Reimbursement Agreement”: as defined in Section 3.1(a)(iii).

“L/C Reimbursement Date”: as defined in Section 3.1(e).

“L/C Reimbursement Obligation”: for any Letter of Credit, the obligation of the Borrower to the L/C Issuer thereof or to Administrative Agent, as and when matured, to pay all amounts drawn under such Letter of Credit. For example, the aggregate amount of L/C Reimbursement Obligations with respect to an undrawn \$100 Letter of Credit would be equal to \$100.

“L/C Request”: as defined in Section 3.1(b).

“L/C Submit”: as defined in Section 3.1(a)(i).

“Lead Arrangers”: Capital One, JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA, in their roles as joint lead arrangers and joint bookrunners.

“Lenders”: as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any L/C Issuer.

“Letter of Credit”: documentary or standby letters of credit Issued (or, in the case of any Existing Letter of Credit, deemed to be Issued) for the account of the Borrower by L/C Issuers pursuant to Section 3.1(a) hereof, and bankers’ acceptances issued by the Borrower in connection therewith.

“Letter of Credit Fee”: as defined in Section 2.6(c).

“Letter of Credit Obligations”: all outstanding obligations incurred by Administrative Agent and Lenders, whether direct or indirect, contingent or otherwise, due or not due, in connection with the Issuance of Letters of Credit at the request of the Borrower by L/C Issuers or the purchase of a participation as set forth in Section 3.1 with respect to any Letter of Credit. The amount of such Letter of Credit Obligations shall equal the maximum amount that may be payable by Administrative Agent and Lenders thereupon or pursuant thereto.

“Liabilities”: means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“LIBOR”: as defined in the definition of “Eurodollar Base Rate.”

“Lien”: any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Acquisition”: any acquisition by the Borrower or one or more of its Subsidiaries permitted pursuant to the Loan Documents whose consummation is not conditioned on (a) the availability of, or on obtaining, third party financing or (b) the permissibility of such acquisition under the Loan Documents.

“Limited Condition Acquisition Agreement”: as defined in Section 1.4.

“Loan”: any loan made or maintained by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, the Security Documents, the Notes, the Fee Letters, the Solvency Certificate, each L/C Reimbursement Agreement, each Compliance Certificate, each Notice of Borrowing, each Notice of Conversion/Continuation, any other documents related thereto signed by a Loan Party in favor of the Administrative Agent and/or any Lender in connection with this Agreement and/or Bank Services so long as such document is expressly designated in writing by such Loan Party as a “Loan Document”, and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.10, and any amendment, waiver, supplement or other modification to any of the foregoing.

“Loan Funding Office”: the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“Loan Parties”: each Group Member that is a party to a Loan Document.

“LTM Consolidated Adjusted EBITDA”: as of any date of determination, the aggregate amount of Consolidated Adjusted EBITDA for the period of the most recent four consecutive fiscal quarters of Holdings and its consolidated Subsidiaries ending prior to the date of such determination for which financial statements have been delivered pursuant to Section 6.1(a) or (b) (determined for any fiscal quarter (or portion thereof) ending prior to the Effective Date, on *apro forma* basis to give effect to the Transactions as if they had occurred at the beginning of such four quarter period).

“Management Investors”: the current or former management members, officers, directors, employees and other members of the management of TopCo or any other Parent Company, Holdings, the Borrower or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that solely for purposes of the definition of “Permitted Holders”, such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Borrower, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of TopCo or any other Parent Company, Holdings, the Borrower or any of their respective Subsidiaries (including any options, warrants or other rights in respect thereof).

“Majority Revolving Lenders”: at any time, (a) if only one Revolving Lender holds the Total Revolving Commitments at such time, such Revolving Lender, both before and after the termination of such Revolving Commitment; and (b) if more than one Revolving Lender holds the Total Revolving Commitment, at least two Revolving Lenders who hold more than 50% of the Total Revolving Commitments or, at any time after the termination of the Revolving Commitments when such Revolving Commitments were held by more than one Revolving Lender, at least two Revolving Lenders who hold more than 50% of the Total Revolving Extensions of Credit then outstanding (including, without duplication, any drawn but unreimbursed L/C Reimbursement Obligations); provided that the Revolving Commitments of, and the portion of the Revolving Loans and Letter of Credit Obligations as held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Revolving Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

“Market Capitalization”: an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Borrower, Holdings, Topco or any other Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend.

“Material Adverse Effect”: (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities or financial condition of Holdings and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies, taken as a whole, of the Administrative Agent or any Lender under the Loan Documents, or of the ability of Holdings and its Subsidiaries to perform their payment or other material obligations under any Loan Document to which any is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of the Loan Documents, taken as a whole, to which it is a party (other than to the extent resulting from an action or failure to act by the Administrative Agent or any Lender).

“Materials of Environmental Concern”: any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, toxic or harmful molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

“Minority Lender”: as defined in Section 10.1(b).

“Moody’s”: Moody’s Investors Service, Inc. and its successors and assigns.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys’ fees, accountants’ fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien granted under a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid and the Borrower’s reasonable and good faith estimate of income, franchise, sales, and other applicable taxes required to be paid by or with respect to the Borrower or any Guarantor in connection with such Asset Sale or Recovery Event in the taxable year that such Asset Sale or Recovery Event (including any tax distribution to Holdings permitted under [Section 7.6\(e\)](#)) is consummated, the computation of which shall, in each such case, take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes and, with respect to any Asset Sale, net of amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations associated with such Asset Sale (provided that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“New Incremental Term Loans”: as defined in [Section 2.25](#).

“Non-Consenting Lender”: any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of [Section 10.1](#) and (b) has been approved by the Required Lenders (or a majority of the relevant group of Affected Lenders).

“Non-Defaulting Lender”: at any time, each Lender that is not a Defaulting Lender at such time.

“Not Otherwise Applied” means, with reference to the amount of any Net Cash Proceeds of any issuance of Capital Stock and/or the amount of any capital contribution to the Borrower, that such amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was contingent on the receipt or availability of such amount.

“Note”: an Incremental Term Loan Note, a Swingline Note or a Revolving Loan Note.

“Notice of Borrowing”: a notice substantially in the form of [Exhibit J](#).

“Notice of Conversion/Continuation”: a notice substantially in the form of [Exhibit K](#).

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent, the L/C Issuer, the Swing Lender, any other Lender, any Bank Services Provider, and any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, any Bank Services Agreement, the Letters of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, payment obligations, fees, indemnities, costs, expenses (including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent, any L/C Issuer, the Swing Lender, any Bank Services Provider under a Bank Services Agreement, and any Qualified Counterparty under a Specified Swap Agreement that are required to be paid by

any Loan Party pursuant any Loan Document, Bank Services Agreement or Specified Swap Agreement) or otherwise.

“OFAC”: as defined in Section 4.23(a).

“Organizational Documents”: with respect to any Person, (a) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person and (e) in any other case, the functional equivalent of the foregoing.

“Other Connection Taxes”: with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes”: all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

“Parent Company”: any Person of which Holdings becomes a direct or indirect Subsidiary, including TopCo.

“Participant”: as defined in Section 10.6(d).

“Participant Register”: as defined in Section 10.6(d).

“Patriot Act”: the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Pension Funding Rules”: the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Single Employer Plans and Multiemployer Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Permitted Acquisition”: as defined in Section 7.7(i).

“Permitted Holders”: any of the following: (a) the Sponsor, (b) any of the Management Investors, (c) any “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date) of which any of the Persons specified in clause (a) or (b) above is a member (provided that (without giving effect to the existence of such “group” or any other “group”) one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of Holdings or the Relevant Parent Entity, as applicable, held by such “group”), and any other Person that is a member of such “group”; and (d) any Person acting in the capacity of an underwriter (solely to the

extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of Holdings or the Relevant Parent Entity, as applicable.

“Permitted Refinancing”: Indebtedness constituting a refinancing or extension of Indebtedness permitted under Section 7.2(d), (e), (h), (q), (s) and/or (t) that:

(a) has an aggregate outstanding principal amount and, in respect of any deferred draw or revolving Indebtedness, an aggregate committed principal amount not greater than the aggregate outstanding principal amount or aggregate committed principal amount (whichever is higher) of the Indebtedness being refinanced or extended, except by an amount equal to (x) the unpaid accrued interest and premium thereon, defeasance costs and other reasonable amounts paid and fees and expenses incurred in connection therewith and (y) the principal amount of Indebtedness permitted to be incurred under another clause of Section 7.2 (and, if clause (y) is applicable, such Indebtedness reduces the amount available under such other clause of Section 7.2);

(b) other than with respect to Indebtedness of the type described in Section 7.2(e), has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended;

(c) is not entered into as part of a sale leaseback transaction;

(d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended (it being understood that individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

(e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended;

(f) is payment and/or lien subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced or extended; and

(g) is otherwise on terms no less favorable to the Loan Parties and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

“Permitted Seller Debt”: unsecured Indebtedness (other than earn-outs) owing to sellers of assets or Capital Stock by Holdings or any of its Subsidiaries that is incurred by Holdings or the applicable Subsidiary in connection with the consummation of one or more Permitted Acquisitions or other Investments permitted under Section 7.7 so long as (a) with respect to any such Indebtedness that requires payment of cash interest or principal payments while any Obligations remain outstanding, the aggregate principal amount for all such unsecured Indebtedness does not exceed \$15,000,000 at any one time outstanding and such Indebtedness is otherwise on terms and conditions, including subordination terms, reasonably acceptable to the Administrative Agent, and (b) any such Indebtedness is subordinated to the Obligations.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan that is covered by ERISA that Borrower sponsors or maintains, or with respect to which Borrower has any liability or obligation (including on account of a Commonly Controlled Entity).

“Projections”: as defined in Section 6.2(c).

“Properties”: as defined in Section 4.17(a).

“PTE”: a prohibited transaction class exemption issued by the U.S. Department of Labor as any such exemption may be amended from time to time.

“QFC”: has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Qualified Counterparty”: a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Specified Swap Agreement) who has entered into a Specified Swap Agreement with a Loan Party (other than Holdings).

“Qualified IPO”: the issuance by the Borrower, Holdings, TopCo or any Relevant Parent Entity of its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Capital Stock are listed on a nationally-recognized stock exchange in the United States.

“Relevant Parent Entity”: any Parent Company that is not a Subsidiary of any other Parent Company.

“Recipient”: the Administrative Agent or a Lender, as applicable.

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member or any tax refund finally received by a Loan Party.

“Register”: as defined in Section 10.6(c).

“Regulation S-X”: Regulation S-X promulgated under the Securities Act.

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Related Parties”: with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, attorneys, and advisors (including each insurance, environmental, legal, financial and other advisor) of such Person and of such Person’s Affiliates.

“Replacement Lender”: as defined in Section 2.20.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under applicable regulations.

“Required Lenders”: at any time, (a) if only one Lender holds the outstanding Incremental Term Loans (if any) and the Revolving Commitments, such Lender; and (b) if more than one Lender that is not a Defaulting Lender holds the outstanding Incremental Term Loans (if any) and Revolving Commitments, then at least two such Lenders who hold more than 50% of the sum of (i) the aggregate unpaid principal amount of the Incremental Term Loans (if any) then outstanding, and (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b), the outstanding principal amount of the Incremental Term Loans (if any) held by any Defaulting Lender and the Revolving Commitments of, and the portion of the Revolving Loans, Letter of Credit Obligations and participations in Swing Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

30

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority”: an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer”: the chief executive officer, president, vice president, chief financial officer, treasurer, controller or comptroller or any other executive officer of any Person, as applicable, or other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement and shall include any secretary or assistant secretary of such Person, but in any event, with respect to financial matters, the chief financial officer, treasurer, president, vice president of finance, controller or comptroller of such Person, as applicable.

“Restricted Debt”: as defined in Section 7.19.

“Restricted Debt Payments”: as defined in Section 7.19.

“Restricted Payments”: as defined in Section 7.6.

“Restricted Payment/Restricted Debt Payment Conditions”: with respect to any Restricted Payment made pursuant to Section 7.6(i) or (k) or any Restricted Debt Payment made pursuant to Section 7.19(e) or (f), that:

(a) (x) in the case of any Restricted Payment made pursuant to Section 7.6(i) or any Restricted Debt Payment made pursuant to Section 7.19(e), no Event of Default shall have occurred and be continuing at the time such Restricted Payment or Restricted Debt Payment is made or would result therefrom (except to the extent funded with amounts included in clause (iii) of the definition of “Available Amount”) and (y) in the case of any Restricted Payment made pursuant to Section 7.6(k) or any Restricted Debt Payment made pursuant to Section 7.19(f), no Default or Event of Default shall have occurred and be continuing at the time of such Restricted Payment or Restricted Debt Payment is made or would result therefrom,

(b) with respect to Restricted Payments paid under Section 7.6(k) and Restricted Debt Payments paid under Section 7.19(f), immediately after giving effect to such Restricted Payment or Restricted Debt Payment, Holdings and its Subsidiaries shall have a trailing four quarter Total Net Leverage Ratio, measured on a *pro forma* basis as if such Restricted Payment or Restricted Debt Payment (and any Indebtedness incurred in connection therewith) was paid or outstanding as of the last day of the most recently ended fiscal quarter for which financial statements were required to be delivered under Section 6.1(a) or (b) of not more than 3.00:1.00,

(c) with respect to Restricted Payments paid from Available Amount under Section 7.6(i) and Restricted Debt Payments paid from Available Amount under Section 7.19(e) (except to the extent funded with amounts included in clause (iii) of the definition of Available Amount), immediately after giving effect to such Restricted Payment or Restricted Debt Payment, Holdings and its Subsidiaries shall have a trailing four quarter Total Net Leverage Ratio, measured on a *pro forma* basis as if such Restricted Payment or Restricted Debt Payment (and any Indebtedness incurred in connection therewith) was paid or outstanding as of the last day of the most recently ended fiscal quarter for which financial statements were required to be delivered under Section 6.1(a) or (b), of not more than 3.50:1.00 and

(d) Holdings shall have delivered to the Administrative Agent contemporaneously with the payment of such Restricted Payment or Restricted Debt Payment a certificate of a Responsible Officer

certifying as to the satisfaction of the applicable specific conditions set forth in clauses (a) through (c) and attaching *pro forma* calculations demonstrating compliance with clause (b) or (c), as applicable, above.

“Revolving Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Letters of Credit and Swing Loans in an aggregate principal amount not to exceed the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 1.1B or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including in connection with assignments permitted hereunder). The original amount of the Total Revolving Commitments on the Effective Date is \$150,000,000.

“Revolving Commitment Period”: the period after the Effective Date (but not including the Effective Date), to the Revolving Termination Date.

“Revolving Extensions of Credit”: as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender’s then outstanding L/C Exposure, plus (c) such Lender’s then outstanding participation in Swing Loans.

“Revolving Facility”: the Revolving Commitments and the extensions of credit made thereunder.

“Revolving Lender”: each Lender that has a Revolving Commitment or that holds Revolving Loans or participations in Swing Loans or Letter of Credit Obligations.

“Revolving Loan” and **“Revolving Loans”**: as defined in Section 2.4(a).

“Revolving Loan Funding Office”: the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“Revolving Loan Note”: a promissory note in the form of Exhibit G-1, as it may be amended, supplemented or otherwise modified from time to time.

“Revolving Percentage”: as to any Revolving Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Revolving Extensions of Credit then outstanding.

“Revolving Termination Date”: October 1, 2025.

“S&P”: Standard & Poor’s Ratings Group, Inc. and its successors and assigns.

“Sale Leaseback Transaction”: any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

“Sanctioned Country”: as defined in Section 4.23(a).

“Sanctions”: as defined in Section 4.23(a).

“SDN List”: as defined in Section 4.23(a).

“**SEC**”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“**Second Lien/Unsecured Debt Incurrence Conditions**”: with respect to any Indebtedness incurred pursuant to Section 7.2(t), that (a) no Default or Event of Default shall have occurred and be continuing at the time of such transaction or would result therefrom and (b) immediately after giving *pro forma* effect to such transaction (and without netting the cash proceeds of such Indebtedness for purposes of clause (y) of the definition of “Consolidated Total Net Indebtedness”), Holdings and its Subsidiaries shall have a trailing four quarter Total Net Leverage Ratio of not more than 3.50:1.00.

“**Secured Parties**”: the collective reference to the Administrative Agent, the Lenders (including any L/C Issuer in its capacity as L/C Issuer and the Swing Lender), each Bank Services Provider and any Qualified Counterparties.

“**Secured Swap Agreement Obligations**”: as to any Person, all obligations, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), of a Loan Party arising under any Specified Swap Agreement.

“**Securities Act**”: the Securities Act of 1933, as amended from time to time and any successor statute.

“**Security Documents**”: the collective reference to the Guarantee and Collateral Agreement, any Control Agreements, and all other documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“**Senior Officer**”: the chief executive officer, president, vice president, chief financial officer, treasurer of any Person, as applicable.

“**Single Employer Plan**”: any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“**Solvency Certificate**”: the Solvency Certificate, dated the Effective Date, delivered to the Administrative Agent pursuant to Section 5.1(p), which Solvency Certificate shall be in substantially the form of Exhibit H.

“**Solvent**”: when used with respect to any Person, means that, as of any date of determination, (a) the amount of the “fair value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the “present fair saleable value” of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured in the ordinary course, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature in the ordinary course. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“Specified Event of Default”: any Event of Default under Section 8.1(a) or, solely with respect to the Borrower or Holdings, Section 8.1(f).

“Specified Investment”: any Permitted Acquisition and/or any Investment permitted by Sections 7.7(p), (t), (u), (w) and/or (x).

“Specified Representation”: with respect to any Limited Condition Acquisition, the representations and warranties of the Loan Parties prior to giving effect to such Limited Condition Acquisition set forth in Sections 4.3(a), 4.3(b), 4.4, 4.5, 4.11, 4.14 (other than with respect to the second sentence thereof), 4.16, 4.19, 4.20 (other than with respect to the second sentence thereof), 4.23 and 4.26.

“Specified Swap Agreement”: any Swap Agreement between a Loan Party (other than Holdings) and a Qualified Counterparty, in effect on the Effective Date or entered into thereafter, to the extent that (x) Capital One, National Association or any of its Affiliates is the Qualified Counterparty or (y) the Borrower and such Qualified Counterparty have notified Administrative Agent in writing of the intent to include the obligations of such Loan Party arising under such Swap Agreement as Secured Swap Agreement Obligations, and such Qualified Counterparty shall have acknowledged and agreed to the terms contained herein applicable to Secured Swap Agreement Obligations.

“Sponsor”: Providence Equity Partners LLC and its Control Investment Affiliates.

“Subordinated Indebtedness”: the Indebtedness of any Loan Party that is subordinated to the Obligations pursuant to a subordination agreement containing subordination terms (including payment, lien and remedies subordination terms, as applicable) reasonably acceptable to the Required Lenders and Administrative Agent.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a, direct or indirect, Subsidiary or Subsidiaries of Holdings.

“Subsidiary Guarantor”: each Subsidiary of the Borrower or Holdings (other than Borrower and any Excluded Subsidiary) that guarantees the Obligations.

“Surety Indebtedness”: as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from bid, performance or surety bonds issued on behalf of Holdings and its Subsidiaries as support for, among other things, their contracts with customers, each in the ordinary course of business, whether such indebtedness is owing directly or indirectly by Holdings and its Subsidiaries.

“Swap Agreement”: any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower and its Subsidiaries shall be deemed to be a “Swap Agreement.”

“Swap Termination Value”: in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a),

the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Qualified Counterparty).

“**Swingline Commitment**”: \$5,000,000.

“**Swing Lender**”: each in its capacity as Swing Lender hereunder, Capital One or, upon the resignation of Capital One as Administrative Agent hereunder, any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Administrative Agent (or, if there is no such successor Administrative Agent, the Required Lenders) and the Borrower, to act as the Swing Lender hereunder.

“**Swing Loan**”: as defined in Section 3.2(a).

“**Swingline Note**”: a promissory note of the Borrower payable to the Swing Lender, in substantially the form of Exhibit G-3 hereto, as it may be amended, supplemented or otherwise modified from time to time.

“**Swingline Request**”: as defined in Section 3.2(b).

“**Synthetic Lease Obligation**”: the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“**Taxes**”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**TopCo**”: DoubleVerify Holdings, Inc..

“**Total Net Leverage Ratio**”: as of any date of determination, the ratio of (a) Consolidated Total Net Indebtedness as of such date, divided by (b) Consolidated Adjusted EBITDA for the most recently ended twelve month period for which financial statements have been delivered pursuant to Section 6.1(a) or (b), as applicable.

“**Total Revolving Commitments**”: at any time, the aggregate amount of the Revolving Commitments then in effect.

“**Total Revolving Extensions of Credit**”: at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

“**Trade Date**”: is defined in Section 10.6(b)(i)(B).

“**Transactions**”: the initial borrowings hereunder on the Effective Date.

“**Transferee**”: any assignee or Participant.

“**Type**”: as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

“**UK Financial Institution**”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unfriendly Acquisition”: any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

“Uniform Commercial Code” or **“UCC”**: the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

“United States” or **“U.S.”**: the United States of America.

“U.S. Person”: any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime”: as defined in [Section 10.21](#).

“U.S. Tax Compliance Certificate”: as defined in [Section 2.17\(f\)](#).

“Withholding Agent”: as applicable, any of any applicable Loan Party and the Administrative Agent, as the context may require.

“Write-Down and Conversion Powers”: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-in Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-in Legislation that are related to or are ancillary to any of those powers.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in [Section 1.1](#) and accounting terms partly defined in [Section 1.1](#), to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation,” (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), provided that (x) any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be “incurred” by such Subsidiary at the time it becomes a Subsidiary, (y) accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the

same class of Capital Stock, will be deemed not to be an “incurrence” of Indebtedness and (z) any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed “incurred” at the time of original issuance of the Indebtedness at the original principal amount thereof, (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (vi) references to any law (including by succession of comparable successor laws) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law and (vii) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated, refinanced or otherwise modified from time to time. Notwithstanding the foregoing, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at “fair value” and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(c) The words “*hereof*,” “*herein*” and “*hereunder*” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Any Responsible Officer executing any Loan Document or any other certificate or other document made or delivered pursuant hereto or thereto, so executes or certifies in his/her capacity as a Responsible Officer on behalf of the applicable Loan Party and not in an individual capacity.

(f) The outstanding amount of any Investment shall mean the original cost of such Investment plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayment in cash of principal in the case of any Investment in the form of a loan or advance and any return of capital received by the investor in cash in the case of any equity Investment (but not in excess of the amount of the relevant initial Investment).

(g) When the performance of any covenant, duty or obligation is stated to be due or required on or prior to a specified date (including any date that is tied to a number of days before or after the occurrence of one or more events) which is not a Business Day (including reporting obligations and obligations relating to the provision and/or maintenance of collateral and/or guarantees that are due on a specified date (including any date that is tied to a number of days before or after the occurrence of one or more events), but excluding, for the avoidance of doubt, the obligations of the Group Members to comply with the obligations set forth in Section 7), the date of such performance shall extend to the immediately succeeding Business Day; it being understood that payments are governed by Section 2.15(d).

(h) Any reference herein or in any other Loan Document to (i) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership, including as contemplated under Section 18-217 of the Delaware Limited Liability Act for limited liability companies formed under Delaware law (collectively, a “*Division*”), as if it were a transfer, assignment,

sale or transfer, or similar term, as applicable, to a separate Person, (ii) a merger, consolidation, amalgamation or consolidation, or similar term, shall be deemed to apply to a Division, or an allocation of assets to a series of a limited liability company or a limited partnership, or the unwinding of such a Division or allocation, as if it were a merger, consolidation, amalgamation or consolidation or similar term, as applicable, with a separate Person and (iii) if any new Person comes into existence in connection with a Division, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

1.3 Rounding.

Any financial ratios required to be maintained by Holdings and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

1.4 Limited Condition Acquisitions.

(a) In the case of (i) the incurrence of any Indebtedness (other than Indebtedness under the Revolving Commitment or any Incremental Facility, which shall remain subject to the terms and conditions thereof with respect to the impact, if any, of any Limited Condition Acquisition) or Liens or the making of any Investments (other than a Permitted Acquisition which shall remain subject to the terms and conditions thereof with respect to the impact, if any, of any Limited Condition Acquisition) or consolidations, mergers or other fundamental changes pursuant to Section 7.4 or Restricted Payments pursuant to Section 7.6 or Restricted Debt Payments pursuant to Section 7.19 or Dispositions pursuant to Section 7.5, in each case, in connection with a Limited Condition Acquisition or (ii) determining compliance with representations and warranties, the occurrence of any Default or Event of Default (other than a Default or Event of Default (solely with respect to the Borrower or Holdings) under Section 8.1(a) or Section 8.1(f)) and/or compliance with any cap expressed as a percentage of Consolidated Adjusted EBITDA, in each case, in connection with a Limited Condition Acquisition (other than for purposes of the borrowing of Indebtedness under the Revolving Commitment or any Incremental Facility, each of which shall remain subject to the terms and conditions thereof with respect to the impact, if any, of any Limited Condition Acquisition), at the Borrower's option, the relevant ratios and baskets and whether any such action is permitted hereunder shall be determined as of the date a definitive acquisition agreement for such Limited Condition Acquisition (a "**Limited Condition Acquisition Agreement**") is entered into, and calculated as if such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other *pro forma* events in connection therewith (and in connection with any other pending Limited Condition Acquisition), including the incurrence of Indebtedness, were consummated on or prior to such date; provided that if the Borrower has made such an election, then in connection with the calculation of any ratio or basket with respect to the making of any Restricted Payments or Restricted Debt Payments on or following such date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the Limited Condition Acquisition Agreement for such Limited Condition Acquisition is terminated, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other *pro forma* events in connection therewith (and in connection with any other pending Limited Condition Acquisition), including any incurrence of Indebtedness, both have been consummated and have not been consummated.

(b) Notwithstanding anything set forth herein to the contrary, any determination in connection with a Limited Condition Acquisition of compliance with representations and warranties or as to the occurrence or absence of any Default or Event of Default hereunder as of the date of the applicable Limited Condition Acquisition Agreement (rather than the date of consummation of the applicable Limited Condition Acquisition), shall not be deemed to constitute a waiver of or consent to any breach of representations and warranties hereunder or any Default or Event of Default hereunder that may separately exist at the time of consummation of such Limited Condition Acquisition (it being understood and agreed for the avoidance of doubt that if, pursuant to Section 1.4(a) above or any other provision of this Agreement, any representation or warranty is made or the existence of any Default or Event of Default is tested at the time of the entry into the

relevant Limited Condition Acquisition Agreement, this Section 1.4(b) shall not be deemed to give rise to a requirement to make any representation or warranty or determine the existence of any Default or Event of Default at the time of the consummation of the relevant Limited Condition Acquisition).

1.5 Foreign Exchange Calculations.

(a) For purposes of any determination under Section 6, Section 7 (other than Section 7.1 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) and/or Section 8 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a “specified transaction”), in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London, England time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date that such Indebtedness was (x) incurred (in the case of any term Indebtedness) or (y) first committed (in the case of any revolving or deferred draw Indebtedness); provided, that if any Indebtedness is incurred (and, if applicable, Liens granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Liens granted) does not exceed the outstanding principal amount or, with respect to any revolving Indebtedness, committed amount, of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred or payable in connection with such refinancing or replacement, (y) any existing commitment unutilized thereunder and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i); it being understood and agreed for the avoidance of doubt that the determination of exchange rates for the calculation of compliance with Section 7.1 and any financial ratio for purposes of taking any action hereunder is governed by clause (b) below.

(b) For purposes of Section 7.1 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 6.1(a) or (b), as applicable, (or most recently delivered with respect to any date of determination that is not the last day of a Fiscal Quarter) for the relevant period.

SECTION 2 AMOUNT AND TERMS OF COMMITMENTS

2.1 [Reserved].

2.2 [Reserved].

2.3 [Reserved].

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (each, a ***Revolving Loan***” and, collectively, the ***Revolving Loans***”) to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount with respect to all such Revolving Extensions of Credit of such Lender at any one time outstanding do not exceed the amount of such Lender’s Revolving Commitment. In addition, the amount of the Total Revolving Extensions of Credit outstanding at such time shall not exceed the Total Revolving Commitments in effect at such time. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and re-borrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.10. Notwithstanding the foregoing and for the avoidance of doubt, on the Effective Date, the Revolving Loans made by Capital One under and as defined in the Existing Credit Agreement (the ***Existing Revolving Loans***”) shall be continued or “rolled over” as Revolving Loans under this Agreement, and on the Effective Date, Capital One shall be deemed to have assigned to each Revolving Lender a portion of such Existing Revolving Loans in an amount equal to its Revolving Percentage thereof. For the avoidance of doubt, on the Effective Date, the Term Loans under and as defined in the Existing Credit Agreement shall be deemed to be paid, discharged and satisfied in full.

(b) The Borrower shall repay all outstanding Revolving Loans and Swing Loans on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing . The Borrower may borrow up to the Available Revolving Commitment under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M., Eastern time, (a) three (3) Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one (1) Business Day prior to the requested Borrowing Date, in the case of ABR Loans (provided that any such Notice of Borrowing of ABR Loans under the Revolving Facility to finance payments under Section 3.1 may be given not later than 10:00 A.M., Eastern time, on the date of the proposed borrowing), in each such case specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor, and (iv) instructions for remittance of the proceeds of the applicable Loans to be borrowed. Each borrowing under the Revolving Commitments shall be in an amount equal to, in the case of ABR Loans, \$100,000 or a whole multiple of \$100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than \$100,000, such lesser amount). Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its *pro rata* share of each borrowing available to the Administrative Agent for the account of the Borrower at the applicable Loan Funding Office prior to 12:00 noon, Eastern time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders, and in like funds as received by the Administrative Agent. In lieu of delivering a written notice, the Borrower may give the Administrative Agent telephonic notice by the required time of any proposed borrowing under this Section 2.5; provided that such notice shall be promptly confirmed in writing by delivery of a written notice to the Administrative Agent on or before the applicable funding date (but in any case prior to funding).

2.6 Fees.

(a) Fee Letters. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Fee Letters and to perform any other obligations contained therein.

(b) **Commitment Fee.** As additional compensation for the Total Revolving Commitments, the Borrower shall pay to the Administrative Agent for the account of the Revolving Lenders, a fee for the Borrower's non-use of available funds under the Revolving Facility (the "**Commitment Fee**"), payable quarterly in arrears commencing on January 1, 2021 (subject to Section 2.15(d)), and on the first day of each calendar quarter occurring thereafter prior to the Revolving Termination Date, and on the Revolving Termination Date, in an amount equal to the Commitment Fee Rate multiplied by the average unused portion of the Total Revolving Commitments. The unused portion of the Total Revolving Commitments, for purposes of this calculation, shall equal the difference between (i) the Total Revolving Commitments (as reduced from time to time), and (ii) the sum of the average for the period of the daily closing balance of the Revolving Loans outstanding, the aggregate undrawn amount of all outstanding Letters of Credit and the aggregate amount of all drawn and unreimbursed L/C Reimbursement Obligations.

(c) **Letter of Credit Fee.** The Borrower agrees to pay to Administrative Agent for the ratable benefit of the Revolving Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, (i) without duplication of costs and expenses otherwise payable to Administrative Agent or Lenders hereunder or fees otherwise paid by the Borrower, all reasonable costs and expenses incurred by Administrative Agent or any Lender on account of such Letter of Credit Obligations, and (ii) for each calendar quarter during which any Letter of Credit Obligation shall remain outstanding, a fee (the "**Letter of Credit Fee**") in an amount equal to the product of the daily undrawn face amount of all outstanding Letters of Credit, multiplied by a per annum rate equal to the Applicable Margin with respect to Revolving Loans which are Eurodollar Loans. Such fee shall be paid to Administrative Agent for the benefit of the Revolving Lenders in arrears, on the first day of each calendar quarter (commencing January 1, 2021 (subject to Section 2.15(d))) and on the date on which all L/C Reimbursement Obligations have been discharged. In addition, the Borrower shall pay to Administrative Agent, any L/C Issuer or any prospective L/C Issuer, as appropriate, on demand, such L/C Issuer's or prospective L/C Issuer's customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such L/C Issuer or prospective L/C Issuer in respect of the application for, and the Issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is Issued, in each case to the extent such L/C Issuer or prospective L/C Issuer is charging such amounts to similarly situated borrowers.

(d) [Reserved]

(e) [Reserved].

(f) **Fees Nonrefundable.** All fees payable under this Section 2.6 shall be fully earned on the date paid and nonrefundable.

2.7 Termination or Reduction of Total Revolving Commitments.

(a) The Borrower shall have the right, upon not less than three (3) Business Days' written notice delivered to the Administrative Agent, to terminate the Total Revolving Commitments or, from time to time, to reduce the amount of the Total Revolving Commitments; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans to be made on the effective date thereof the amount of the Total Revolving Extensions of Credit then outstanding would exceed the Total Revolving Commitments then in effect (as so reduced); provided further that if such written notice indicates that the termination or the reduction, as applicable, of the Total Revolving Commitments is conditioned upon the occurrence of an event, such written notice may be revoked by written notice to the Administrative Agent on or prior to the date of the proposed termination or reduction if the relevant event has not occurred. Any such reduction shall be in an amount equal to \$100,000, or a whole multiple in excess thereof (or such lesser amount outstanding), and shall reduce permanently the Total Revolving Commitments then in effect; provided that, if in connection with any such reduction or termination of the Total Revolving Commitments a Eurodollar Loan is prepaid on any day other than the last day of the

Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18. Any reduction of the Total Revolving Commitments shall be applied to the Revolving Commitments of each Lender according to its respective Revolving Percentage. All fees accrued until the effective date of any termination of the Total Revolving Commitments shall be paid on the effective date of such termination. A permanent reduction of the Total Revolving Commitment shall not require a corresponding *pro rata* reduction in the L/C Sublimit or the Swingline Commitment; provided that the L/C Sublimit and/or the Swingline Commitment, as applicable, shall be permanently reduced by the amount thereof in excess of the Total Revolving Commitment.

(b) [Reserved].

2.8 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 A.M., Eastern time, three (3) Business Days prior thereto, in the case of Eurodollar Loans, and no later than 10:00 A.M., Eastern time, one (1) Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of the proposed prepayment; provided that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18; provided further that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a refinancing or another specified event, and/or otherwise conditioned upon the occurrence of an event, such notice of prepayment may be revoked if the financing is not consummated or the relevant event has not occurred; provided further, that prior written notice shall not be required with respect to any prepayment of Revolving Loans or Swing Loans. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. .

2.9 [Reserved].

2.10 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M., Eastern time, on the Business Day preceding the proposed conversion date; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto (it being understood and agreed that the Borrower may convert any such Eurodollar Loans on another date as long as the Borrower makes any payments required under Section 2.18). The Borrower may elect from time to time to convert ABR Loans (other than Swing Loans) to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M., Eastern time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Subject to Sections 2.14 and 2.16, any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving notice in a Notice of Conversion/Continuation to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing; and provided further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.11 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to (i) with respect to Incremental Term Loans (if any), \$500,000 or a whole multiple of \$100,000 in excess thereof, and (ii) with respect to Revolving Loans, \$100,000 or whole multiples in excess thereof; and (b) no more than eight (8) (or such greater number consented to by Administrative Agent) Eurodollar Tranches shall be outstanding at any one time.

2.12 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin; provided, that Swing Loans may not be Eurodollar Loans.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or any L/C Reimbursement Obligation owing shall not be reimbursed when due (including through a Revolving Loan under Section 3.1(f)), all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.12 plus two percent (2.00%) (and the Letter of Credit Fee that would otherwise be applicable shall correspondingly be increased by two percent (2.00%)), and (ii) if all or a portion of any interest payable on any Loan or any unused line fee or other amount payable hereunder (including any Letter of Credit Fee) shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus two percent (2.00%) (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus two percent (2.00%)), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such overdue amount is paid in full (as well after as before judgment).

(d) Interest on the outstanding principal amount of each Loan shall be payable in arrears on each Interest Payment Date provided that interest accruing pursuant to Section 2.12(c) shall be payable from time to time on demand.

2.13 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.13(a).

2.14 Inability to Determine Interest Rate; Successor LIBOR

(a) If (i) Administrative Agent shall have determined in good faith that, by reason of circumstances affecting the relevant market or, in the Administrative Agent's reasonable determination, otherwise, adequate and reasonable means do not exist for ascertaining the LIBOR for any requested Interest Period with respect to a proposed Eurodollar Loan or (ii) the Required Lenders shall have determined that the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Loan does not adequately and fairly reflect the cost to the Lenders of funding or maintaining such Loan, Administrative Agent will forthwith give notice of such determination to the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Loans hereunder shall be suspended until Administrative Agent revokes such notice in writing. Upon receipt of such notice, the Borrower may revoke any Notice of Borrowing or Notice of Conversion/Continuation then submitted by it. If the Borrower does not revoke such notice, the Lenders shall make, convert or continue the Loans, as proposed by the Borrower, in the amount specified in the applicable notice submitted by the Borrower, but such Loans shall be made, converted or continued as ABR Loans.

(b)

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has provided (or posted) such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 2.14(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the implementation of a Benchmark Replacement, the Administrative Agent, with the consent of the Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or Lenders pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a

Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, the component of ABR based upon LIBOR will not be used in any determination of ABR.

(v) As used in this Section 2.14(b):

“Benchmark Replacement” means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than three quarters of one percent (0.75%), the Benchmark Replacement will be deemed to be three quarters of one percent (0.75%) for the purposes of this Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent, with the consent of the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, with the consent of the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, with the consent of the Borrower, determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent, with the consent of the Borrower, decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to LIBOR:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or;
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to LIBOR:

- (1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 2.14(b) and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to Section 2.14(b).

“Early Opt-in Election” means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Borrower to the Administrative Agent that the Borrower and the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14(b), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR, and

(2) (i) the election by the Administrative Agent, (ii) the election by the Borrower and the Required Lenders, or (iii) the election by the Required Lenders, in each case, to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders, by the Borrower or written notice of such election to the Administrative Agent or by the Required Lenders of written notice of such election to the Administrative Agent.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“**Term SOFR**” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in connection with the implementation of any Benchmark Replacement, due consideration shall be given to the requirements imposed under proposed U.S. Treasury Regulations section 1.1001-6 and any successor regulations or guidance relating thereto, to the extent applicable, for the implementation of such Benchmark Replacement with such alternate rate of interest and any associated alteration not to be treated as a taxable exchange for U.S. federal income tax purposes, as determined pursuant to the agreement of the Borrower and the Administrative Agent, each acting reasonably.

2.15 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Revolving Lenders hereunder, each payment by the Borrower on account of any unused line fee and any reduction of the Revolving Commitments shall be made *pro rata* according to the Revolving Percentages.

(b) Except as otherwise provided herein, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Incremental Term Loans (if any) shall be made *pro rata* according to the outstanding principal amount of the Incremental Term Loans (if any) then held by the respective Incremental Term Loan Lenders. Except as otherwise provided herein, the amount of each mandatory principal prepayment of the Incremental Term Loan (if any) shall be applied to reduce the then remaining installments of the Incremental Term Loans (if any) on a *pro rata* basis. The amount of each optional prepayment of the Incremental Term Loans (if any) shall be applied to the remaining installments of the Incremental Term Loans (if any) as directed by the Borrower. Amounts prepaid on account of the Incremental Term Loans (if any) may not be re-borrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders. For clarification, if a payment made by Borrower is less than the amount of principal and interest then due with respect to Incremental Term Loans (if any) and Revolving Loans on such date, such payment shall be applied in accordance with Section 8.3.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 10:00 A.M., Eastern time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Funding Office, in Dollars and in immediately available funds (it being understood that a payment received in full at any time on the date when due shall not result in a Default or Event of Default pursuant to Section 8.1(a)). The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day (it being agreed and understood that to the extent such next succeeding Business Day falls in a new Fiscal Quarter, such payment shall be deemed made as of the last day of such immediately preceding Fiscal Quarter for purposes of calculating compliance with Section 7.1 only if such payment is actually made on such next succeeding Business Day). If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next

succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent on such date in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at a rate equal to the greater of (A) the federal funds rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three (3) Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Swing Lender or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower is making such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the Swing Lender or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, the Swing Lender or L/C Issuer, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the federal funds rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against any Loan Party.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of the Lenders hereunder to (i) make Incremental Term Loans (if any), (ii) make Revolving Loans, (iii) to fund its Letter of Credit Obligations and participations in Swing Loans, and (iv) make payments pursuant to Section 10.5(c), as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 10.5(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.5(c).

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) [Reserved].

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it or its Letter of Credit Obligations, as applicable (other than pursuant to a provision hereof providing for non-*pro rata* treatment), in excess of its Incremental Term Loan Percentage or Revolving Percentage, as applicable, of such payment on account of the Loans or participations obtained by all of the Lenders, upon becoming aware of such excess recovery, such Lender shall forthwith advise the Administrative Agent of the receipt of such payment, and within five (5) Business Days of such receipt purchase (for cash at face value) from the other relevant Incremental Term Loan Lenders (if any), Revolving Lenders or L/C Issuers, as applicable (through the Administrative Agent), without recourse, such participations in the relevant Incremental Term Loans (if any) or Revolving Loans made by them and/or Letter of Credit Obligations held by them, as applicable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them in accordance with their respective Incremental Term Loan Percentages or Revolving Percentages, as applicable; provided, however, that if all or any portion of such excess payment is thereafter recovered by or on behalf of the Borrower from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.15(k) shall be required to implement the terms of this Section 2.15(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.15(k) and shall in each case notify the relevant Lenders of Incremental Term Loans (if any), the Revolving Lenders or the L/C Issuers, as applicable, following any such purchase. The provisions of this Section 2.15(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.1(h), or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or Letter of Credit Obligations to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

(l) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower's request and even if the conditions set forth in Section 5.2 would not be satisfied, upon written notice to the Borrower, make a Revolving Loan in an amount equal to the portion of the Obligations constituting interest and fees from time to time due and payable to itself, any Revolving Lender or the L/C Issuer, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Revolving Commitments.

(m) If an Event of Default shall have occurred and be continuing, (i) at any time at the Administrative Agent's or Required Lenders' election, or (ii) upon the acceleration of the Obligations or other exercise of remedies in accordance with Section 8.2 hereof or the maturity of the Loans, the Administrative Agent shall apply any payments received in respect of the Obligations and all or any part of any proceeds of Collateral, in payment of the Obligations in accordance with Section 8.2 hereof.

2.16 Illegality; Requirements of Law.

(a) **Illegality.** If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund Eurodollar Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Loans or to convert ABR Loans to Eurodollar Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurodollar Loans of such Lender to ABR Loans, either on the last day of the Interest Period thereafter, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) **Requirements of Law.** If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or the compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining Loans determined with reference to the Eurodollar Rate or of maintaining its obligation to make such Loans, or to increase the cost to such Lender or such other Recipient of issuing or participating in Letters of Credit, or to reduce any amount receivable or received by such Lender or other Recipient hereunder in respect thereof (whether in respect of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient and delivery of the certificate described in Section 2.16(e) below, the Borrower shall promptly pay such Lender or other Recipient, as the case may be, any additional amounts necessary to compensate such Lender or other Recipient, as the case may be, for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or Letter of Credit Obligations held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or such Lender's holding company would

50

have achieved but for such change in such Requirement of Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will, upon the request of and delivery of the certificate described in Section 2.16(e) below by such Lender or other Recipient, pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives in connection therewith are deemed to have gone into effect and been adopted after the date of this Agreement, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate setting forth in reasonable detail the basis of and calculations of as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.16, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.16 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The Administrative Agent or applicable Lender shall notify the Borrower promptly after the happening of an event giving rise to the termination of any such increased cost described in this Section 2.16. The obligations of the Borrower arising pursuant to this Section 2.16 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.17 Taxes.

For purposes of this Section 2.17, the term "Lender" includes the L/C Issuer and the term "applicable law" includes FATCA.

(a) **Payments Free of Taxes.** Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.17. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) **Payment of Other Taxes.** Each of Holdings and the Borrower shall, and each of Holdings and the Borrower shall cause each other Loan Party to, timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

51

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall, or shall cause such other Loan Party to, deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. The Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (including any recording and filing fees with respect thereto or resulting therefrom and any liabilities with respect to, or resulting from, any delay in paying such Indemnified Taxes) other than any interest, fees or penalties resulting from (as determined by a final and non-appealable judgment of a court of competent jurisdiction or as documented in any settlement agreement) the gross negligence, bad faith or willful misconduct of such Recipient, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If any Loan Party fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Loan Party shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. Notwithstanding anything to the contrary in this Section 2.17, the Borrower shall not be required to indemnify a Lender pursuant to this Section 2.17 for any Indemnified Taxes payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim indemnification therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect.

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or

not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally entitled to complete, execute or deliver such documentation or, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent),

executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(g) **Treatment of Certain Refunds.** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) to the extent the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) **Survival.** Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the Discharge of Obligations.

2.18 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any actual loss or expense that such Lender sustains or incurs as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement (other than solely as a result of the failure of the Administrative Agent or a Lender to make a Revolving Loan or

Incremental Term Loan (if any) required to be made pursuant to the terms hereof), (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (c) for any reason, the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification shall not exceed an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate of the Administrative Agent or a Lender as to any amounts payable and showing in reasonable detail the calculation of and the basis for such amounts pursuant to this Section 2.18 shall be submitted to the Borrower by any Lender and shall be conclusive in the absence of manifest error. This covenant shall survive the Discharge of Obligations.

2.19 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.16(b), Section 2.16(c), Section 2.17(a) or Section 2.17(d) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, in each case, with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal, regulatory or other disadvantage; provided further that nothing in this Section 2.19 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.16(b), Section 2.16(c), Section 2.17(a) or Section 2.17(d). The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.20 Substitution of Lenders. Upon the receipt by the Borrower or occurrence of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an “*Affected Lender*” hereunder):

- (a) a request from a Lender for payment of Indemnified Taxes or additional amounts under Section 2.17 or of increased costs pursuant to Section 2.16 (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.19 or is a Non-Consenting Lender);
- (b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or
- (c) notice from the Administrative Agent that a Lender is a Defaulting Lender; or
- (d) any Lender shall be a Non-Consenting Lender or a Minority Lender;

then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender’s Loans and Commitments; or (ii) designate a replacement lending institution (which shall be an Eligible Assignee) to acquire and assume all or a ratable part of such Affected Lender’s Loans and Commitments (the replacing Lender or lender in (i) or (ii) being a “*Replacement Lender*”); provided, however,

that the Borrower shall be liable for the payment upon demand of all costs and other amounts arising under Section 2.18 that result from the acquisition of any Affected Lender's Loan and/or Commitments (or any portion thereof) by a Lender or Replacement Lender, as the case may be, on a date other than the last day of the applicable Interest Period with respect to any Eurodollar Loans then outstanding. The Affected Lender replaced pursuant to this Section 2.20 shall be required to assign and delegate (and each Lender hereby grants the Administrative Agent a power of attorney to execute such assignment on behalf of each Lender that is an Affected Lender), without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitments upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including amounts under Section 2.18 hereof). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance), and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.20, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.17, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.20, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.21 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definitions of Majority Revolving Lenders and Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the L/C Issuer hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Letter of Credit; sixth, to the payment of any amounts owing to any L/C Issuer, the L/C Issuer as

a result of any judgment of a court of competent jurisdiction obtained by any L/C Issuer, the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.21(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.21(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.6 for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.6(c).

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Letter of Credit Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's Letter of Credit Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer the amount of any such Letter of Credit Fee otherwise payable to such Defaulting Lender to the extent allocable to the L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such Letter of Credit Fee.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. If any Revolving Lender is a Defaulting Lender, all or a portion of such Defaulting Lender's Letter of Credit Obligations (unless such Lender is the L/C Issuer that Issued such Letter of Credit) and reimbursement obligations with respect to Swing Loans shall, at the election of Administrative Agent at any time or upon the Borrower's, Swing Lender's or any L/C Issuer's written request delivered to Agent (whether before or after the occurrence of any Default or Event of Default), be reallocated to and assumed by the Revolving Lenders that are not Defaulting Lenders *pro rata* in accordance with their Revolving Percentages (calculated as if the Defaulting Lender's Revolving Percentage was reduced to zero and each other Revolving Lender's (other than any other Defaulting Lender's) Revolving Percentage had been increased proportionately), provided that no Revolving Lender shall be reallocated any such amounts or be required to fund any amounts that would cause the sum of its outstanding Revolving Loans, outstanding Letter of Credit Obligations, amounts of its participations in Swing Loans and its *pro rata* share of unparticipated amounts in Swing Loans to exceed its Revolving Commitment.

(v) Cash Collateral. If the reallocation described in clause (iv) above is not, cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy

available to it hereunder or under law, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 3.1(h).

(b) **Defaulting Lender Cure.** If the Borrower, the Administrative Agent, and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages (without giving effect to Section 2.21(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) **New Letters of Credit.** So long as any Lender is a Defaulting Lender no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it will have no Fronting Exposure in respect of Letters of Credit after giving effect thereto.

(d) **Termination of Defaulting Lender.** The Borrower may terminate the unused amount of the Revolving Commitment of any Revolving Lender that is a Defaulting Lender (subject to the prior written consent of the Administrative Agent, not to be unreasonably withheld or delayed), and in such event the provisions of Section 2.21(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the L/C Issuer, or any other Lender may have against such Defaulting Lender.

2.22 [Reserved].

2.23 Notes. If so requested by any Lender by written notice to the Borrower (through the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.24 [Reserved].

2.25 Increase in Commitments.

(a) Subject to the terms and conditions hereof, at any time subject to the terms and conditions hereof, the Borrower may request to add one or more term loan facilities (each, an "**Incremental Term Loan Commitment**" and the term loans thereunder, an "**Incremental Term Loan**") and/or increases in the Revolving Commitments (it being understood that the aggregate amount of all such increases in the Revolving Commitments shall not exceed \$100,000,000 in the aggregate at any one time) (each, an "**Incremental Revolving Commitment**" and the loans thereunder, "**Incremental Revolving Loans**"; each Incremental Term Loan Commitment and each Incremental Revolving Commitment are each sometimes referred to herein individually as an "**Incremental Facility**" and collectively as the "**Incremental Facilities**"). No Lender shall be obligated to participate in any Incremental Facility, and each Lender's determination to participate in any such Incremental Facility (to the extent invited to participate) shall be in such Lender's sole and absolute discretion. The Administrative Agent shall invite each Revolving Lender to provide a portion of each requested Incremental Revolving Commitment ratably in accordance with its Revolving Percentage (it being agreed that

no Revolving Lender shall be obligated to provide an Incremental Revolving Commitment and that any Revolving Lender may elect to participate in such Incremental Revolving Commitment in an amount that is less than its Revolving Percentage of such requested Incremental Revolving Commitment or more than its Revolving Percentage of such requested Incremental Revolving Commitment if other Revolving Lenders have elected not participate in any applicable requested Incremental Revolving Commitment) and to the extent, five (5) Business Days after receipt of invitation, sufficient Revolving Lenders do not agree to provide such Incremental Revolving Commitment in connection with such proposed Incremental Revolving Commitment on terms acceptable to the Borrower, then the Borrower may invite any prospective lender that satisfies the criteria of being an "Eligible Assignee" to become a Lender in connection with the proposed Incremental Revolving Commitment. The Borrower may invite any Lender, or any prospective lender that satisfies the criteria of being an "Eligible Assignee" to become a Lender in connection with a requested Incremental Term Loan, to provide all or any portion of a requested Incremental Term Loan. Any Incremental Facility shall be in the amount of at least \$1,000,000 (or such lower amount that represents all remaining availability pursuant to this Section 2.25) and integral multiples of \$500,000 in excess thereof (or such lower amount that represents all remaining availability pursuant to this Section 2.25). There shall not be more than five (5) Incremental Facilities (or such larger number to which the Administrative Agent may agree in its reasonable discretion) during the term of this Agreement. The parties hereto acknowledge and agree that an Incremental Facility, if funded, may, at the time of its institution, cause the total amount of the Obligations to exceed \$150,000,000.

(b) The terms and provisions of any Incremental Term Loans (the "***New Incremental Term Loans***") shall be (except (i) with respect to terms less restrictive to the Loan Parties than the terms applicable to the Revolving Facility or the Incremental Term Loans (if any) existing on the date of effectiveness of the New Incremental Term Loans (the "***Existing Incremental Term Loans***"), (ii) with respect to terms applicable only to periods after the later of the Revolving Termination Date (if the Revolving Facility is existing on the effective date of the New Incremental Term Loans) and the maturity date of any Existing Incremental Term Loans, (iii) with respect to pricing, fees and, subject to proviso (A) and (B) below, the maturity date, (iv) with respect to terms to which the Revolving Facility or Existing Incremental Term Loans shall have the benefit of or (v) as set forth below) either (x) substantially consistent (taken as a whole) with the Revolving Facility or the Existing Incremental Term Loans (if any) or (y) no more favorable (taken as a whole) to the Lender(s) or prospective lender(s) providing the New Incremental Term Loans than those applicable to the Revolving Facility or the Existing Incremental Term Loans (if any) (in each case, it being understood and agreed that the New Incremental Term Loans shall be, except as provided in the Increase Joinder, part of the Existing Incremental Term Loans (if any)); provided that, in any case, to the extent applicable (A) no Incremental Term Loans shall have a final maturity date earlier than the Revolving Termination Date (if the Revolving Facility is existing on the effective date of the New Incremental Term Loans) or the latest maturity date applicable to the Existing Incremental Term Loans (if any), (B) the New Incremental Term Loans shall not have a weighted average life to maturity shorter than the remaining weighted average life to maturity of the Existing Incremental Term Loans (if any), (C) the New Incremental Term Loans shall be subject to payment, prepayment, reduction or cancellation provisions as may be agreed between the Borrower and the Lender(s) or prospective lender(s) providing the New Incremental Term Loans, (D) (if the Revolving Facility is existing on the effective date of the New Incremental Term Loans) not more than 50% of the principal of the Existing Incremental Term Loans (if any) shall amortize prior to the Revolving Termination Date and (E) the Lender(s) or prospective lender(s) providing such Incremental Term Loans may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis) in any voluntary or mandatory prepayments of the Existing Incremental Term Loans (if any); provided further that the foregoing shall in no way restrict or prohibit the Borrower and the Lender(s) or prospective lender(s) providing the New Incremental Term Loans agreeing to payment, prepayment, reduction or cancellation provisions and customary or administrative provisions that may be applicable to the New Incremental Term Loans and not the Revolving Facility and the consent of the Revolving Lenders or any other Person shall not be required.

(c) Any Incremental Revolving Loans shall be on the same terms (as amended from time to time) (including interest rate margins, any interest rate floors, original issue discount and upfront fees (based on the lesser of a four-year average life to maturity or the remaining life to maturity), but excluding customary

arrangement, structuring and underwriting fees with respect to such Incremental Revolving Loans) as, and pursuant to documentation applicable to, the initial Revolving Loans.

(d) Each of the following shall be conditions precedent to any Incremental Facility:

(i) The Administrative Agent or the Borrower (with the consent of the Administrative Agent and, in the case of an Incremental Revolving Commitment, the L/C Issuers and Swing Lender, in each case (i) solely to the extent that the consent of the relevant Person would be required for an assignment to the applicable prospective lender under Section 10.6(b)(iii) and (ii) such consents not to be unreasonably withheld or delayed) shall have obtained the commitment of one or more Lenders (or other prospective lenders that satisfy the criteria of being an "Eligible Assignee" to provide the applicable Incremental Facility and any prospective lender(s), the Loan Parties and the Administrative Agent have signed a joinder agreement to this Agreement (an "**Increase Joinder**"), in form and substance reasonably satisfactory to the Administrative Agent, to which such prospective lender(s), the Loan Parties, and the Administrative Agent are party (any Increase Joinder may, with the consent of the Administrative Agent, the Borrower and the Lender(s) or prospective lender(s) agreeing to the proposed Incremental Facility, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate to effectuate the provisions of this Section 2.25 (including, if applicable, any amendment necessary to ensure and demonstrate that the Liens and security interests granted by the Loan Documents are perfected under the UCC to secure the Obligations in respect of the Incremental Facility));

(ii) each of the conditions precedent set forth in Section 5.2(b) (solely with respect to the occurrence of any Event of Default) and (c) (it being understood and agreed that (i) the requirement to deliver a Notice of Borrowing shall not result in the imposition of any additional condition precedent to the availability of any Incremental Facility that is not expressly set forth in this Section 2.25 and (ii) for the avoidance of doubt, this Section 2.25 does not require the making or accuracy of any representation or warranty as a condition to the availability of any Incremental Facility) are satisfied; provided, that with respect to the condition precedent set forth in Section 5.2(b), solely with respect to an Incremental Term Loan the proceeds of which are intended to and shall be used to finance substantially contemporaneously a Limited Condition Acquisition, the Persons providing such Incremental Term Loan may agree to a "Funds Certain Provision" that does not impose as a condition to funding thereof that no Default or Event of Default (other than a Default or Event of Default (solely with respect to the Borrower or Holdings) under Section 8.1(a) or Section 8.1(f)) none of which shall exist at the time of execution of the definitive acquisition agreement for, or the date of consummation of, such Limited Condition Acquisition) exists at the time such Limited Condition Acquisition is consummated, in which event, the condition shall be that no Default or Event of Default shall exist on the date on which the definitive acquisition agreement with respect to such Limited Condition Acquisition is executed and delivered by the parties thereto;

(iii) the Borrower has delivered to the Administrative Agent an updated *pro forma* Compliance Certificate (after giving effect to the Incremental Facility) for Holdings and its Subsidiaries evidencing compliance with clause (iv) below, together with reasonably detailed calculations demonstrating such compliance;

(iv) immediately after giving effect to the making of the Incremental Facility, on a *pro forma* basis determined on the basis of the financial statements most recently delivered pursuant to Section 6.1(a) or (b) and after giving effect to any Permitted Acquisition or other Investment consummated in connection therewith, the Total Net Leverage Ratio of the Group Members as of the end of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1(a) or (b) shall not exceed 3.50:1.00 (case without netting the proceeds of such Incremental Facility then being drawn in such calculation and, with respect to any Incremental Revolving Commitment, assuming such Incremental Facility was fully drawn on its Increase Effective Date (as defined below)); provided that to the extent the proceeds of the relevant Incremental Facility will be used to finance a Limited Condition Acquisition, if agreed by the

relevant Incremental Facility lenders, the Total Net Leverage Ratio test described above shall be tested as of the date on which the applicable acquisition agreement is executed and effective; and

(v) the Borrower shall have reached agreement with the Lenders (or prospective lenders that satisfy the criteria of being an “Eligible Assignee”) making the Incremental Term Loan Commitment with respect to the interest margin applicable to the Incremental Term Loan Commitment and shall have communicated the amount of such interest margin to the Administrative Agent.

(e) Upon the closing date of such Incremental Facility (the “*Increase Effective Date*”), unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to the Facilities shall be deemed, unless the context otherwise requires, to include each Incremental Facility advanced pursuant to this Section 2.25.

(f) Each Incremental Facility established pursuant to this Section 2.25 shall rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the existing Facilities, and no Incremental Facility shall be guaranteed by any Subsidiary of Holdings that is not a Loan Party.

SECTION 3 LETTERS OF CREDIT AND SWING LOANS

3.1 Letters of Credit.

(a) **Conditions.** On the terms and subject to the conditions contained herein, the Borrower may request that one or more L/C Issuers Issue, in accordance with such L/C Issuers’ usual and customary business practices, and for the account of any Loan Party, letters of credit (denominated in Dollars) from time to time on any Business Day during the period from the Effective Date through the earlier of (x) ten (10) days prior to the Revolving Termination Date and (y) the date on which the Total Revolving Commitment shall terminate in accordance with the provisions of this Agreement; provided, however, that no L/C Issuer shall Issue any Letter of Credit upon the occurrence of any of the following or, if after giving effect to such Issuance:

(i) The Available Revolving Commitment would be less than zero, or the Letter of Credit Obligations for all Letters of Credit would exceed \$15,000,000 (the “*L/C Sublimit*”);

(ii) the expiration date of such Letter of Credit (A) is more than one year after the date of Issuance thereof or (B) is later than ten (10) days prior to the Revolving Termination Date; provided, however, that any Letter of Credit with a term not exceeding one year may provide for its renewal for additional periods not exceeding one year as long as (x) the Borrower and such L/C Issuer have the option to prevent such renewal before the expiration of such term or any such period and (y) neither such L/C Issuer nor the Borrower shall permit any such renewal to extend such expiration date beyond the date set forth in clause (B) above;

(iii) (A) any fee due in connection with, and on or prior to, such Issuance has not been paid, (B) such Letter of Credit is requested to be Issued in a form that is not acceptable to such L/C Issuer or (C) such L/C Issuer shall not have received, each in form and substance reasonably acceptable to it and duly executed by the Borrower on behalf of the Loan Parties, the documents that such L/C Issuer generally uses in the ordinary course of business for the Issuance of letters of credit of the type of such Letter of Credit (collectively, the “*L/C Reimbursement Agreement*”). This Agreement shall control in the event of any conflict with any L/C Reimbursement Agreement.

For each Issuance, the applicable L/C Issuer may, but shall not be required to, determine that, or take notice whether, the conditions precedent set forth in Section 5.2 have been satisfied or waived in connection with the Issuance of any Letter of Credit; provided, however, that no Letters of Credit shall be Issued during

the period starting on the first Business Day after the receipt by such L/C Issuer of notice from Administrative Agent or the Required Revolving Lenders that any condition precedent contained in Section 5.2 is not satisfied (which notice shall contain a description of any such condition asserted not to be satisfied) and ending on the date all such conditions are satisfied or duly waived.

Notwithstanding anything else to the contrary herein, if any Lender is a Defaulting Lender, no L/C Issuer shall be obligated to Issue any Letter of Credit unless (w) the Defaulting Lender has been replaced in accordance with Section 2.20, 2.21 or 10.6, (x) the Letter of Credit Obligations of such Defaulting Lender have been cash collateralized, (y) the Revolving Commitments of the other Lenders have been increased by an amount sufficient to satisfy Administrative Agent that all future Letter of Credit Obligations will be covered by all Revolving Lenders that are not Defaulting Lenders, or (z) the Letter of Credit Obligations of such Defaulting Lender have been reallocated to other Revolving Lenders in a manner consistent with Section 2.21.

On and after the Effective Date, each Letter of Credit under and as defined in the Existing Credit Agreement (each, an Existing Letter of Credit) shall be deemed to be a Letter of Credit issued hereunder on and after the Effective Date for all purposes under this Agreement and the other Loan Documents.

(b) **Notice of Issuance.** The Borrower shall give the relevant L/C Issuer and Administrative Agent a notice of any requested Issuance of any Letter of Credit, which shall be effective only if received by such L/C Issuer and Administrative Agent not later than 2:00 p.m. on the third Business Day prior to the date of such requested Issuance. Such notice shall be made in a writing or Electronic Transmission substantially in the form of Exhibit L duly completed or in any other written form reasonably acceptable to such L/C Issuer (an "L/C Request").

(c) **Reporting Obligations of L/C Issuers.** Each L/C Issuer agrees to provide Administrative Agent, in form and substance reasonably satisfactory to Administrative Agent, each of the following on the following dates: (i) (A) on or prior to any Issuance of any Letter of Credit by such L/C Issuer, (B) immediately after any drawing under any such Letter of Credit or (C) immediately after any payment (or failure to pay when due) by the Borrower of any related L/C Reimbursement Obligation, notice thereof, which shall contain a reasonably detailed description of such Issuance, drawing or payment and Administrative Agent shall provide copies of such notices to each Revolving Lender reasonably promptly after receipt thereof; (ii) upon the request of Administrative Agent (or any Revolving Lender through Administrative Agent), copies of any Letter of Credit Issued by such L/C Issuer and any related L/C Reimbursement Agreement and such other documents and information as may reasonably be requested by Administrative Agent; and (iii) on the first Business Day of each calendar week, a schedule of the Letters of Credit Issued by such L/C Issuer, in form and substance reasonably satisfactory to Administrative Agent, setting forth the Letter of Credit Obligations for such Letters of Credit outstanding on the last Business Day of the previous calendar week.

(d) **Acquisition of Participations.** Upon any Issuance of a Letter of Credit in accordance with the terms of this Agreement resulting in any increase in the Letter of Credit Obligations, each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in such Letter of Credit and the related Letter of Credit Obligations in an amount equal to its Revolving Percentage of such Letter of Credit Obligations.

(e) **Reimbursement Obligations of the Borrower.** The Borrower agrees to pay to the L/C Issuer of any Letter of Credit, or to Administrative Agent for the benefit of such L/C Issuer, each L/C Reimbursement Obligation owing with respect to such Letter of Credit no later than (i) the immediately following Business Day if the Borrower receives notice from such L/C Issuer or from Administrative Agent that payment has been made under such Letter of Credit or that such L/C Reimbursement Obligation is otherwise due before 10:00 a.m. Eastern time on the date such L/C Reimbursement Obligation becomes due or (ii) otherwise, the second Business Day following the date on which such the Borrower receives any such notice from the L/C Issuer or from Administrative Agent (the "L/C Reimbursement Date") with interest thereon computed as set forth in clause (A) below. In the event that any L/C Reimbursement Obligation is not repaid by

the Borrower as provided in this clause (v) (or any such payment by the Borrower is rescinded or set aside for any reason), such L/C Issuer shall promptly notify Administrative Agent of such failure (and, upon receipt of such notice, Administrative Agent shall notify each Revolving Lender) and, irrespective of whether such notice is given, such L/C Reimbursement Obligation shall be payable by the Borrower on demand with interest thereon computed (A) from the date on which such L/C Reimbursement Obligation arose to the L/C Reimbursement Date, at the interest rate applicable during such period to Revolving Loans that are Eurodollar Loans and (B) thereafter until payment in full (including by way of the conversion of the relevant L/C Reimbursement Obligation to a Revolving Loan as provided in Section 3.1(f) below), at the interest rate specified in Section 2.12(c) to past due Revolving Loans that are ABR Loans (regardless of whether or not an election is made under such Section).

(f) **Reimbursement Obligations of the Revolving Lenders.**

(i) Upon receipt of the notice described in clause (e) above from Administrative Agent, each Revolving Lender shall pay to Administrative Agent for the account of such L/C Issuer its Revolving Percentage of such Letter of Credit Obligations (as such amount may be increased pursuant to Section 2.21(a)(iv)).

(ii) By making any payment described in clause (i) above (other than during the continuation of an Event of Default under Section 8.1(f)), such Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt thereof by Administrative Agent for the benefit of such L/C Issuer, the Borrower shall be deemed to have used in whole to repay such L/C Reimbursement Obligation. Any such payment that is not deemed a Revolving Loan shall be deemed a funding by such Lender of its participation in the applicable Letter of Credit and the Letter of Credit Obligation in respect of the related L/C Reimbursement Obligations. Such participation shall not otherwise be required to be funded.

(g) **Obligations Absolute.** The obligations of the Borrower and the Revolving Lenders pursuant to clauses (d), (e) and (f) above shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement irrespective of (i) (A) the invalidity or unenforceability of any term or provision in any Letter of Credit, any document transferring or purporting to transfer a Letter of Credit, any Loan Document (including the sufficiency of any such instrument), or any modification to any provision of any of the foregoing, (B) any document presented under a Letter of Credit being forged, fraudulent, invalid, insufficient or inaccurate in any respect or failing to comply with the terms of such Letter of Credit or (C) any loss or delay, including in the transmission of any document, (ii) the existence of any setoff, claim, abatement, recoupment, defense or other right that any Person (including any Loan Party) may have against the beneficiary of any Letter of Credit or any other Person, whether in connection with any Loan Document or any other Contractual Obligation or transaction, or the existence of any other withholding, abatement or reduction, (iii) in the case of the obligations of any Revolving Lender, (A) the failure of any condition precedent set forth in Section 5.2 to be satisfied (each of which conditions precedent the Revolving Lenders hereby irrevocably waive) or (B) any adverse change in the condition (financial or otherwise) of any Loan Party and (iv) any other act or omission to act or delay of any kind of L/C Issuer, Administrative Agent, any Lender or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this clause (g), constitute a legal or equitable discharge of any obligation of the Borrower or any Revolving Lender hereunder. No provision hereof shall be deemed to waive or limit the Borrower's right to seek repayment of any payment of any L/C Reimbursement Obligations from the L/C Issuer under the terms of the applicable L/C Reimbursement Agreement or applicable law. Nothing herein shall excuse L/C Issuer for liability to the extent such liability has resulted primarily from the bad faith, gross negligence or willful misconduct of L/C Issuer under the terms of the applicable L/C Reimbursement Agreement as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(h) **Cash Collateral**

(i) **Certain Credit Support Events.** Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has not been reimbursed by the Borrower or converted into a Revolving Loan pursuant to Section 3.1(f), or (ii) if, as of the Revolving Termination Date, any Letters of Credit for any reason remain outstanding, the Borrower shall, in each case, within one (1) Business Day, Cash Collateralize 105% of the then effective amount of all L/C Reimbursement Obligations (for example, in the case of an undrawn \$100 Letter of Credit, the Loan Parties would be required to provide cash collateral in an amount at least equal to \$105 with respect to such undrawn Letter of Credit). At any time that there shall exist a Defaulting Lender, within one (1) Business Day after the request of the Administrative Agent or the L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% all Fronting Exposure (unless (x) the Defaulting Lender has been replaced in accordance with the terms hereof, or (y) the Revolving Commitments of the other Lenders have been increased by an amount sufficient to satisfy the Administrative Agent that all Fronting Exposure will be covered by all Revolving Lenders that are not Defaulting Lenders after giving effect to Section 2.21(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(ii) **Grant of Security Interest.** All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the L/C Issuer, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.1(h)(iii). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than 105% of the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(iii) **Application.** Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.1(h), Section 2.21 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific Fronting Exposure, L/C Reimbursement Obligations and/or, if applicable, other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(iv) **Release.** Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

3.2 Swing Loans.

(a) **Availability.** Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Loan Parties contained herein, the Swing Lender shall make Loans (each a "**Swing Loan**") available to the Borrower under the Revolving Commitments from time to time on any Business Day during the period from the Effective Date through the Revolving Termination Date in an aggregate principal amount at any time outstanding not to exceed its Swingline Commitment; provided, however, that the Swing Lender may not make any Swing Loan (x) to the extent that after giving effect to such

Swing Loan, the Total Revolving Extensions of Credit outstanding at such time would exceed the Total Revolving Commitments in effect at such time, (y) to the extent that after giving effect to such Swing Loan, the aggregate principal amount of all Revolving Loans and Swing Loans held by the Swing Lender (and if the Swing Lender is not also a Revolving Lender, by each of its Affiliates that is a Revolving Lender) would exceed the Revolving Commitment of such Swing Lender (and such Affiliates, if any) and (z) during the period commencing on the first Business Day after it receives notice from Administrative Agent or the Required Revolving Lenders that one or more of the conditions precedent contained in Section 5.2 are not satisfied (which notice shall contain a description of any such condition asserted not to be satisfied) and ending when such conditions are satisfied or duly waived. In connection with the making of any Swing Loan, the Swing Lender may but shall not be required to determine that, or take notice whether, the conditions precedent set forth in Section 5.2 have been satisfied or waived. Each Swing Loan shall be a ABR Loan and must be repaid as provided herein, but in any event must be repaid in full on the Revolving Termination Date. Within the limits set forth in the first sentence of this clause (a), amounts of Swing Loans repaid may be reborrowed under this clause (a).

(b) **Borrowing Procedures.** In order to request a Swing Loan, the Borrower shall give to Administrative Agent a notice to be received not later than 2:00 p.m. on the day of the proposed borrowing, which shall be made in a writing or in an Electronic Transmission substantially in the form of Exhibit J or in a writing in any other form reasonably acceptable to Administrative Agent duly completed (a “**Swingline Request**”). In addition, if any Notice of Borrowing of Revolving Loans requests a borrowing of ABR Loans, the Swing Lender may, notwithstanding anything else to the contrary herein, make a Swing Loan to the Borrower in an aggregate amount not to exceed such proposed borrowing, and the aggregate amount of the corresponding proposed borrowing shall be reduced accordingly by the principal amount of such Swing Loan. Administrative Agent shall promptly notify the Swing Lender of the details of the requested Swing Loan. Upon receipt of such notice and subject to the terms of this Agreement, the Swing Lender may make a Swing Loan available to the Borrower by making the proceeds thereof available to Administrative Agent and, in turn, Administrative Agent shall make such proceeds available to the Borrower on the date set forth in the relevant Swingline Request or Notice of Borrowing.

(c) **Refinancing Swing Loans.**

(i) The Swing Lender may at any time (and shall no less frequently than once each week) forward a demand to Administrative Agent (which Administrative Agent shall, upon receipt, forward to each Revolving Lender) that each Revolving Lender pay to Administrative Agent, for the account of the Swing Lender, such Revolving Lender’s Revolving Percentage of the outstanding Swing Loans (as such amount may be increased pursuant to Section 2.21).

(ii) Each Revolving Lender shall pay the amount owing by it to Administrative Agent for the account of the Swing Lender on the Business Day following receipt of the notice or demand therefor. Payments received by Administrative Agent after 1:00 p.m. may, in Administrative Agent’s discretion, be deemed to be received on the next Business Day. Upon receipt by Administrative Agent of such payment (other than during the continuation of any Event of Default under Section 8.1(f)), such Revolving Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt of such payment by the Swing Lender from Administrative Agent, the Borrower shall be deemed to have used in whole to refinance such Swing Loan. In addition, regardless of whether any such demand is made, upon the occurrence of any Event of Default under Section 8.1(f), each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in each Swing Loan in an amount equal to such Lender’s Revolving Percentage of such Swing Loan. If any payment made by any Revolving Lender as a result of any such demand is not deemed a Revolving Loan, such payment shall be deemed a funding by such Lender of such participation. Such participation shall not be otherwise required to be funded. Upon receipt by the Swing Lender of any payment from any Revolving Lender pursuant to this clause (c) with respect to any portion of any Swing Loan, the Swing Lender shall promptly pay over to such Revolving Lender all payments of principal (to the extent received after such payment by such Lender) and interest (to the

extent accrued with respect to periods after such payment) on account of such Swing Loan received by the Swing Lender with respect to such portion.

(d) **Obligation to Fund Absolute.** Each Revolving Lender's obligations pursuant to clause (c) above shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including (A) the existence of any setoff, claim, abatement, recoupment, defense or other right that such Lender, any Affiliate thereof or any other Person may have against the Swing Lender, Administrative Agent, any other Lender or L/C Issuer or any other Person, (B) the failure of any condition precedent set forth in Section 5.1 to be satisfied or the failure of the Borrower to deliver a Notice of Borrowing (each of which requirements the Revolving Lenders hereby irrevocably waive) and (C) any adverse change in the condition (financial or otherwise) of any Loan Party.

SECTION 4 REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the L/C Issuer and the Lenders to enter into this Agreement, to make the Loans on the Effective Date and to make Loans and to Issue the Letters of Credit thereafter, Holdings and the Borrower hereby jointly and severally represent and warrant, on the Effective Date, in each case after giving effect to the Transactions (solely to the extent required to be true and correct for such Extension of Credit pursuant to Section 5.1), and on every other date thereafter on which an Extension of Credit is made (solely to the extent required to be true and correct for such Extension of Credit pursuant to Section 5.2) to the Administrative Agent, the L/C Issuer and each Lender, as to themselves, each of their respective Subsidiaries and each other Loan Party, as applicable, that:

4.1 Financial Condition.

The Existing Financial Statements present fairly in all material respects the consolidated financial condition of the applicable entity(ies) as at such date(s) specified on the financial statements, and the consolidated results of such entity's(ies') operations and consolidated cash flows for the respective fiscal years or lesser period of time then ended (subject to normal year-end audit adjustments in the case of unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since December 31, 2019, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is (i) duly organized and (ii) validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization (except, in the case of this clause (ii), other than with respect to the valid existence and good standing of any Loan Party (other than the Borrower and Holdings), where the failure of the same could not reasonably be expected to have a Material Adverse Effect), (b) has the power and authority, and the legal right, to own and operate its material property, to lease the material property it operates as lessee and to conduct the business in which it is currently engaged, except where failure to have such power and authority or legal right would not reasonably be expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where the failure to be so qualified or in good standing could reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except where failure to be in compliance could not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary

organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No material Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices described in Schedule 4.4, which Governmental Approvals, consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate (a) any material Requirement of Law (except as set forth in Schedule 4.5 but including any Organizational Document of any Group Member) or (b) any material Contractual Obligation of any Group Member in any respect that would reasonably be expected to have a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 Litigation. No litigation, investigation (to the Loan Parties' knowledge), or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Holdings or the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, in each case, except those for which the failure to have such title or such leasehold interest could not be reasonably expected to have a Material Adverse Effect, and none of such property is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted, except for such failure to own or license Intellectual Property as could not reasonably be expected to have a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does Holdings or the Borrower know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties, the use of Intellectual Property by each Group Member, and the conduct of such Group Member's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement or other violation could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of Holdings or the Borrower, threatened to such effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal and material state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other

charges imposed on it or any of its properties by any Governmental Authority (other than the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member or which liabilities do not exceed \$2,000,000 in the aggregate).

4.11 Federal Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of such term under Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for “buying” or “carrying” any margin stock within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of Holdings or the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, (i) neither a Reportable Event, with respect to a Single Employer Plan, nor a failure to make any required contribution (including any required installment) under the Pension Funding Rules has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any such Single Employer Plan, and (ii) each Single Employer Plan has complied in all respects with the applicable provisions of ERISA and the Code. Each Single Employer Plan sponsored, maintained or contributed to by Borrower that is intended to meet the requirements of a “qualified plan” under Code Section 401(a) has received a determination from the Internal Revenue Service that such plan is so qualified or may rely on an opinion letter issued by the Internal Revenue Service that such plan is so qualified, and nothing has occurred since the date of such determination that could reasonably be expected to adversely affect the qualified status of such plan in any material respect; no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period; neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability to Borrower under ERISA; to the knowledge of Holdings and Borrower, the Borrower would not become subject to any material liability under ERISA if the Borrower or any Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date of this Agreement; to the knowledge of Holdings and the Borrower, no such Multiemployer Plan is Insolvent and there has been no determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; and the Borrower has not engaged in any non-exempt “prohibited transaction”, as defined in Section 406 of ERISA and Section 4975 of the Code, in connection with any Plan, that could reasonably be expected to subject the Borrower to a material liability, tax or penalty imposed by Section 409, 502(i), or 502(1) of ERISA or Section 4975 of the Code. Except as would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any Commonly Controlled Entity has incurred any liability (including any indirect, contingent or secondary liability) to or on account of any Plan pursuant to Sections 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Sections 436(f) or 4971 of the Code or expects to incur any such liability under any of the foregoing sections with respect to any Plan.

4.14 Investment Company Act; Other Regulations. No Loan Party is an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended. Except as set forth in Schedule 4.5, no Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness. No Loan Party is subject to regulation under the Public Utility Holding Company Act of 2005 or the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. As of the Effective Date, (a) Schedule 4.15 sets forth the name and jurisdiction of organization of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party, and (b) as of the Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors’ qualifying shares) of any nature relating to any Capital Stock of any Subsidiary, except as created by or permitted under, the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Revolving Loans, the Swing Loans and the Incremental Term Loans (if any) will be used (i) to fund working capital and general corporate purposes, (ii) to fund Permitted Acquisitions and other permitted Investments, (iii) to refinance indebtedness, (iv) to pay transaction fees and expenses, (v) to make the Restricted Payment under Section 7.6(j), and/or (vi) for any other purpose not prohibited by this Agreement and the Loan Documents, including, without limitation, Restricted Payments.

4.17 Environmental Matters. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Group Member (the “**Properties**”) do not contain, and have not previously contained (in each case to the knowledge of Holdings and the Borrower with respect to leased Properties), any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could reasonably be expected to give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the “**Business**”), nor does Holdings or the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties (to the knowledge of Holdings and the Borrower with respect to leased Properties), in violation of, or in a manner or to a location that could reasonably be expected to give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could reasonably be expected to give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of Holdings and the Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with

the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are (to the knowledge of Holdings and the Borrower with respect to leased Properties), in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. (a) To the Loan Parties' knowledge, no representation or warranty taken as a whole in any material respect or material written information contained in this Agreement, any other Loan Document or any other document, certificate or material written statement furnished by or on behalf of any Loan Party (other than forecasts, Projections and other forward-looking information and general market information) to the Administrative Agent or the Lenders, or any of them for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole, contained as of the Effective Date, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading taken as a whole in any material respect in light of the circumstances when made. The Projections and *pro forma* financial information contained in the materials referenced above were based upon good faith estimates and assumptions believed by management of the Borrower or Holdings, as applicable, to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and are subject to significant uncertainties and contingencies, many of which are beyond the Loan Parties control and that no assurance can be given that any particular result will be realized, that actual results may differ and such differences may be material. (b) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

4.19 Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest under U.S. law in the Collateral described therein and proceeds thereof to the extent required therein. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction ("**Certificated Securities**"), when certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement and with respect to which a security interest can be perfected by such filing, when financing statements and other filings specified on Schedule 4.19 in appropriate form are filed in the offices specified on Schedule 4.19, the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person to the extent such Lien can be perfected by such actions and filings (except (i) in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3 and (ii) in the case of Collateral consisting of Pledged Stock, Liens permitted by Section 7.3 arising by operation of law).

4.20 Solvency; Fraudulent Transfer. As of the Effective Date, the Loan Parties, on a consolidated basis are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

70

4.21 Brokerage Commissions. Except as set forth on Schedule 4.21 or other than as provided in the Fee Letters, as of the Effective Date, no Person is entitled to receive any brokerage commission, finder's fee or similar fee or payment in connection with the Transactions or the extensions of credit contemplated by this Agreement as a result of any agreement entered into by any Group Member.

4.22 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid when due, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains, with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.23 Foreign Assets Control Regulations; Anti-Money Laundering; Anti-Corruption Practices

(a) Each Loan Party and each Subsidiary of each Loan Party is in compliance in all material respects with all U.S. and European Union economic sanctions laws, Executive Orders and implementing regulations ("**Sanctions**") as administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), the U.S. State Department and the European Union or any member state thereof. No Loan Party and no Subsidiary of a Loan Party (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the "**SDN List**"), (ii) is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S. person cannot deal or otherwise engage in business transactions with such person, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a "**Sanctioned Country**"), or (iv) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited by U.S. law.

(b) Each Loan Party and each Subsidiary of each Loan Party is in compliance in all material respects with all applicable laws related to terrorism or money laundering ("**Anti-Money Laundering Laws**") including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to material non-compliance with such Anti-Money Laundering Laws is pending or threatened to the knowledge of each Loan Party and each Subsidiary of each Loan Party.

(c) Each Loan Party and each Subsidiary of each Loan Party is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and the U.K. Bribery Act 2010 ("**Anti-Corruption Laws**"). None of the Loan Parties or any Subsidiary, nor to the knowledge of the Loan Party, any director, officer, agent, employee, or other person acting on behalf of the Loan Party or any Subsidiary, has taken any action, directly or indirectly, that would result in a material violation of applicable Anti-Corruption Laws.

(d) Each Loan Party and each of their respective Subsidiaries maintains and implements policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.

71

The representations and warranties set forth in Section 4.23 made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any representation or warranty set forth in Section 4.23 as a result of its obligation to comply with such Requirements of Law and the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to Sanctions and/or any Anti-Money Laundering Law and/or Anti-Corruption Law that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

4.24 Capitalization. Schedule 4.24 sets forth the direct owner of all Capital Stock of Holdings, and the amount of Capital Stock held by such owner, as of the Effective Date.

4.25 Holding Company. Holdings is in compliance with Section 7.20.

4.26 Senior Debt. All Obligations, including L/C Reimbursement Obligations, constitute senior Indebtedness entitled to the benefits of the subordination provisions applicable to all Subordinated Indebtedness. All Liens securing the Obligations are prior to Liens securing any junior Lien Indebtedness permitted under Section 7.2(t) (or otherwise secured by any Collateral) pursuant to the terms of each Intercreditor Agreement.

SECTION 5 CONDITIONS PRECEDENT

5.1 Conditions to Effectiveness. Notwithstanding any other provision of this Agreement and without affecting in any manner the rights of the Administrative Agent and the Lenders hereunder, it is understood and agreed that this Agreement shall not become effective, the Borrower shall have no rights under this Agreement, and the Lenders shall have no obligation to make Revolving Loans on the Effective Date, unless and until the following conditions are satisfied:

(a) **Loan Documents.** The Administrative Agent and the Lenders shall have received fully executed copies of this Agreement and the other Loan Documents to be executed on the Effective Date (which may be delivered by facsimile or Electronic Transmission).

(b) **Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificate** The Administrative Agent shall have received (a) a certificate of each Loan Party, dated the Effective Date and executed by the Secretary, Managing Member or equivalent officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (i) the Organizational Documents of such Loan Party, (ii) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party and (iii) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party and (b) a good standing certificate for each Loan Party certified as of a recent date by the appropriate Governmental Authority of its respective jurisdiction of organization.

(c) **Responsible Officer's Certificates.**

(i) [Reserved].

(ii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of Holdings, dated as of the Effective Date and in form and substance reasonably satisfactory to it, certifying that the conditions specified in Section 5.1(k) and (l) have been satisfied.

(d) **Patriot Act.** The Administrative Agent shall have received, prior to the Effective Date, all documentation and other information required by Governmental Authorities under applicable “know your customer” and anti-money-laundering rules and regulations, including the Patriot Act, which information was reasonably requested by the Administrative Agent at least ten (10) Business Days prior to the Effective Date.

(e) **Beneficial Ownership Certificate.** At least five days prior to the Effective Date, if Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, then Borrower shall (if reasonably required by the Administrative Agent) have delivered a Beneficial Ownership Certification in relation to itself.

(f) **Collateral Matters.**

(i) **Lien Searches.** The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions reasonably requested by the Administrative Agent, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, or Liens to be discharged on or prior to the Effective Date.

(ii) **Pledged Stock; Stock Powers; Pledged Notes.** Except as set forth in Schedule 6.13, to the extent not previously delivered to the Administrative Agent, the Administrative Agent shall have received original versions of (A) the certificates representing the shares of Capital Stock pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) **Filings, Registrations, Recordings, Agreements, Etc.** Each document (including any UCC financing statements and Intellectual Property Security Agreements) required by the Loan Documents or reasonably requested by the Administrative Agent to be filed, executed, registered or recorded to create in favor of the Administrative Agent (for the benefit of the Secured Parties), a perfected first-priority Lien on the Collateral described therein (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed (if applicable) and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(g) **Fees.** The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Effective Date (including pursuant to the Fee Letters), and all reasonable and documented (in reasonable detail) out-of-pocket expenses for which invoices have been presented (including the reasonable and documented (in reasonable detail) out-of-pocket fees and expenses of at least one (1) Business Day before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Effective Date.

(h) **Legal Opinion.** The Administrative Agent shall have received the following executed legal opinions, each in form and substance reasonably satisfactory to the Administrative Agent: (i) executed legal opinion of Debevoise & Plimpton LLP, counsel to the Loan Parties and (ii) executed legal opinion of Richards, Layton & Finger, P.A., special Delaware counsel to certain of the Loan Parties.

(i) **Borrowing Notice.** The Administrative Agent shall have received, in respect of the Revolving Loans to be made on the Effective Date, a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.5.

(j) **Solvency Certificate.** The Administrative Agent shall have received a Solvency Certificate from the Chief Financial Officer of Borrower.

(k) **No Material Adverse Effect.** Since December 31, 2019, there shall not have occurred any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(l) **Representations and Warranties.** Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except (i) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and (ii) to the extent such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects.

(m) **No Default.** No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on the Effective Date.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Effective Date specifying such Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Effective Date or, if any extension of credit on the Effective Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Effective Date such Lender's Revolving Percentage of such requested extension of credit.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any Revolving Loan or Swing Loan requested to be made by it and of the L/C Issuer to Issue Letters of Credit on any date after the Effective Date is subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties.** Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except (i) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and (ii) to the extent such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects.

(b) **No Default.** No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on such date.

(c) **Notice of Borrowing.** The Administrative Agent shall have received a Notice of Borrowing (other than with respect to the issuance of, or drawing under, or otherwise in connection with, a Letter of Credit) in connection with any such request for extension of credit which complies with the requirements hereof.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6
AFFIRMATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, until the Discharge of Obligations, each of the Borrower and Holdings shall, and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available, but in any event within one hundred twenty (120) days after the end of each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2020) (or, following a Qualified IPO, such longer period as would be permitted by the SEC if Holdings or the Borrower (or any direct or indirect parent company of Holdings or the Borrower whose financial statements satisfy the reporting obligations under this Section 6.1(a)) were then subject to SEC reporting requirements as a non-accelerated filer), a copy of the audited consolidated balance sheet of Holdings and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth, commencing with such financial statements delivered for the fiscal year ending December 31, 2020 in each case in comparative form the figures for the previous year, reported on without a “going concern” or like qualification or exception (other than a “going concern” or like qualification or exception with respect to, resulting from or arising solely on account of (i) an upcoming maturity or termination date of any Loan or other Indebtedness permitted hereunder or (ii) any potential (but not actual) inability to satisfy any financial maintenance covenant included in this Agreement or any other Indebtedness of any Group Member), by BDO USA, LLP, PricewaterhouseCoopers, Deloitte LLP, any other independent certified public accountant of nationally recognized standing or any other independent certified public accountant that is reasonably acceptable to the Administrative Agent; and

(b) as soon as available, but in any event within forty-five (45) days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter of each fiscal year) of Holdings (commencing with the Fiscal Quarter ending September 30, 2020) (or, following a Qualified IPO, such longer period as would be permitted by the SEC if Holdings or the Borrower (or any direct or indirect parent company of Holdings or the Borrower whose financial statements satisfy the reporting obligations under this Section 6.1(b)) were then subject to SEC reporting requirements as a non-accelerated filer), the unaudited consolidated balance sheet of Holdings and its consolidated Subsidiaries as at the end of such Fiscal Quarter and the related unaudited consolidated statements of income and of cash flows for such Fiscal Quarter and the portion of the fiscal year through the end of such Fiscal Quarter setting forth in each case, commencing with the Fiscal Quarter ending December 31, 2020 in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and footnote disclosures).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

Notwithstanding the foregoing or anything to the contrary in this Agreement, the obligations in paragraphs (a) and (b) of this Section 6.1 may instead, at the election of the Borrower in its sole discretion, be satisfied with respect to any financial statements of Holdings or the Borrower by furnishing (A) the applicable financial statements of any direct or indirect parent company of Holdings or the Borrower or (B) its or any such parent company’s Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided that, with respect to each of clauses (A) and (B), (i) to the extent (1) such financial statements relate to any such parent company and (2) either (I) such parent company (or any subsidiary of such parent company (other than Holdings and/or any of its Subsidiaries)) has any third party Indebtedness and/or operations (as determined by the Borrower in good faith

and other than any operations that are attributable solely to such parent company's ownership of Holdings, the Borrower and its subsidiaries) or (II) there are material differences (as determined by the Borrower in good faith) between the financial statements of such parent company and its consolidated subsidiaries, on the one hand, and Holdings, the Borrower and its consolidated subsidiaries, on the other hand, such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences between the information relating to such parent company and its consolidated subsidiaries, on the one hand, and the information relating to Holdings, the Borrower and its consolidated subsidiaries on a stand-alone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 6.1(a), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 6.1(a).

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender:

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1(b) (other than with respect to the Fiscal Quarter ending September 30, 2020) and pursuant to Section 6.1(a), (i) a Compliance Certificate (x) containing, solely with respect to such Compliance Certificates delivered with the financial statements pursuant to Section 6.1(b) hereof, all information and calculations reasonably necessary for determining compliance by the Borrower with the provisions of Section 7.1 of this Agreement as of the last day of the Fiscal Quarter of Holdings (it being understood and agreed that delivery of a completed Compliance Certificate substantially in the form of Exhibit B shall satisfy the requirement in this clause (x)) and (y) stating that a Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such Compliance Certificate, and (ii) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any material Intellectual Property consisting of United States patents, trademarks and/or copyrights (or applications therefor) issued to or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (ii) (or, in the case of the first such report so delivered, since the Effective Date);

(c) prior to a Qualified IPO, commencing with the fiscal year ended December 31, 2020, and no later than sixty (60) days after the end of each subsequent Fiscal Year of Holdings, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of each Fiscal Quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income statement) (collectively, the "**Projections**");

(d) within five (5) days after the same are sent, copies of all financial statements and reports that any Guarantor or the Borrower sends to the holders of any class of its debt securities, Indebtedness contemplated by Section 7.2(g) or Section 7.2(t), or public equity securities and, within five (5) days after the same are filed, copies of all financial statements and reports that Guarantor or the Borrower may make to, or file with, the SEC;

(e) upon request by the Administrative Agent, within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law, in each case, that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members taken as a whole; and

(f) promptly, such additional financial and other information regarding the operations, business affairs and financial condition of Holdings or any Subsidiary (including, but not limited to, (i) any change in the name and jurisdiction of organization of any Subsidiary and (ii) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners in such certificate), or compliance with this Agreement, in each case, as the Administrative Agent or the Required Lenders may from time to time reasonably request.

6.3 Taxes.

File or cause to be filed all Federal and material state and other material tax returns that are required to be filed.

6.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 or 7.5 and except (other than with respect to the Borrower in the case of clause (i) above) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (d) prevent any of the Governmental Approvals from being revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term to the extent such revocation, rescission, suspension, modification or nonrenewal has, or could reasonably be expected to have, a Material Adverse Effect; (e) maintain in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions; provided that the requirements set forth in this Section 6.4(e), as they pertain to compliance by any Foreign Subsidiary with any US sanctions administered by OFAC, the USA PATRIOT ACT and the FCPA are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction that would limit or prohibit such compliance; and (f) pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon the Collateral or other material obligations or in respect of income or profits therefrom, as well as all material claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral (other than Liens permitted under Section 7.3), except that no such tax, assessment, charge, levy or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, with respect to which reserves have been taken in conformity with GAAP, and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

6.5 Maintenance of Property; Insurance. (a) Keep all property necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies of similar size and which are similarly situated and engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries, in all material respects, that permit the preparation of financial statements in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of the Group Members, taken as a whole and (b) permit representatives of the Administrative Agent (x) to visit and inspect any of its properties and examine and, to the extent not unreasonably interfering with the ordinary business operations of the Group

Members, make abstracts from any of its books and records and (y) to discuss the business, operations, properties and financial condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants, in each case, at reasonable times during normal business hours and with reasonable advance notice thereof; provided that (a) except during the continuation of an Event of Default, only one such visit per year shall be at the Borrower's expense, and (b) during the continuation of an Event of Default, the Administrative Agent or its representatives may do any of the foregoing at the Borrower's expense; and provided further that representatives of the Borrower or any other Group Member may be present during any such visits, discussions and inspections.

6.7 Notices. The Borrower shall,

(a) promptly give notice to the Administrative Agent of the occurrence of any Default or Event of Default known to any Senior Officer of any Loan Party;

(b) within five (5) Business Days, give notice to the Administrative Agent of any (i) default or event of default under any Contractual Obligation of any Group Member that could reasonably be expected to have a Material Adverse Effect, (ii) event of default under any Indebtedness described in Section 7.2(l) or (iii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

(c) within five (5) Business Days, give notice to the Administrative Agent of any litigation or proceeding affecting any Group Member (i) that would reasonably be expected to have a Material Adverse Effect, (ii) in which injunctive or similar relief is sought in a manner that could reasonably be expected to result in a Material Adverse Effect or (iii) which relates to any Loan Document;

(d) within thirty (30) days after the Borrower or Holdings knows or has reason to know thereof and if such event would reasonably be expected to result in a Material Adverse Effect, give notice to the Administrative Agent of: (i) the occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Single Employer Plan, the creation of any Lien in favor of the PBGC or a Single Employer Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan, the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA, the termination of any Single Employer Plan by Borrower or any Commonly Controlled Entity, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the termination of any Single Employer Plan by Borrower or any Commonly Controlled Entity under Section 4041(c) of ERISA, the adoption of any new Single Employer Plan by Borrower or any Commonly Controlled Entity, the adoption of any amendment to a Single Employer Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or the commencement of contributions by Borrower or any Commonly Controlled Entity to any Plan that is subject to the Pension Funding Rules, or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of, any Multiemployer Plan;

(e) within five (5) Business Days, give notice to the Administrative Agent of any development or event that has had a Material Adverse Effect;

(f) promptly deliver to the Administrative Agent copies of all information required to be reported to the PBGC under Section 4010 of ERISA and such other documents, notices or governmental reports of filings relating, to any Single Employer Plan as the Administrative Agent shall reasonably request; and

(g) promptly following, any request therefor, deliver to the Administrative Agent copies of any documents or notices described in Sections 101 (k) or (l) of ERISA that the Borrower or any Commonly Controlled Entity has received with respect to any Multiemployer Plan; provided that if Borrower or any

Commonly Controlled Entity has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Borrower shall, upon request from the Administrative Agent but not more frequently than twice per year, promptly make a request for such documents or notices from such administrator or sponsor, or shall require (to the extent the Borrower can require) the Commonly Controlled Entity to make such request, and shall provide, or shall require (to the extent the Borrower can require) the Commonly Controlled Entity to provide, copies of such documents and notices promptly upon receipt thereof.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply in all respects with, and undertake commercially reasonable efforts to ensure compliance in all respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except for any such non-compliance or failure to obtain that would not reasonably be expected to result in a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to conduct, complete or comply would not reasonably be expected to result in a Material Adverse Effect.

6.9 Operating Accounts. Each Loan Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person (other than Exempt Deposit Accounts and Exempt Securities Accounts); provided, it is agreed and understood that (A) the Control Agreements in effect on the Effective Date shall be deemed to satisfy the requirements set forth in this Section 6.9 with respect to accounts existing on the Effective Date and (B) the Loan Parties shall have date that is that is sixty (60) days following the closing date of such Permitted Acquisition or any other relevant Specified Investment, as applicable (or such later date as may be agreed to by Administrative Agent in its sole discretion) to comply with the provisions of this Section 6.9 with regard to accounts (other than Exempt Deposit Accounts and Exempt Securities Accounts) of the Loan Parties existing on the Effective Date or acquired in connection with such Permitted Acquisition or other relevant Specified Investment, as applicable.

6.10 [Reserved].

6.11 Additional Collateral, etc.

Subject to the terms, provisions and limitations set forth in the Guarantee and Collateral Agreement:

(a) [Reserved].

(b) With respect to any new Subsidiary (other than an Excluded Subsidiary) created or acquired after the Effective Date by any Group Member (which, for the purposes of this Section 6.11(b), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary and subject to the limitations set forth in paragraph (c) of this Section), (i) promptly deliver to the Administrative Agent, if applicable, the certificates representing such Capital Stock (provided that, for the avoidance doubt, in the case of the Capital Stock of any Excluded Subsidiary to the extent pledged in favor of the Administrative Agent, no certificate(s) representing more than sixty-five percent (65%) of the total outstanding voting Capital Stock of such Excluded Subsidiary

shall be required to be delivered to the Administrative Agent) together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member in accordance with (and within the time periods prescribed in) Section 3.3(g) and Section 5.6 of the Guarantee and Collateral Agreement, (ii) promptly cause such new Subsidiary to become a party to the Guarantee and Collateral Agreement and take any actions required thereby and (iii) if reasonably requested by the Administrative Agent, promptly deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new Excluded Subsidiary owned directly by Holdings, the Borrower or any Subsidiary Guarantor created or acquired after the Effective Date by any Loan Party, promptly deliver to the Administrative Agent, if applicable, the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member and take any other actions necessary or reasonably requested by Administrative Agent to grant to the Administrative Agent a perfected first priority Lien in such Capital Stock to the extent required under the Guarantee and Collateral Agreement (subject only to Liens permitted under Section 7.3); provided however, the Group Members will not (i) provide or cause any Excluded Subsidiary to provide a guaranty of the Obligations or cause any such Excluded Subsidiary to become party to this Agreement and the other Loan Documents as the Borrower, (ii) grant or cause any Excluded Subsidiary to grant a security interest in any of its assets as Collateral for the payment and performance of the Obligations, or (iii) grant a pledge and security interest in favor of the Lender with respect to any Capital Stock of any Excluded Subsidiary not owned directly by Borrower or any Domestic Subsidiary.

(d) With respect to any real property owned in fee having a fair market value (together with improvements thereof) at the time of acquisition thereof of at least \$5,000,000 acquired after the Effective Date by any Loan Party, promptly (and, in any event, within ninety (90) days (or such longer time period as the Administrative Agent may determine in its sole discretion)) after such acquisition, to the extent requested by the Administrative Agent, (i) execute and deliver a first priority mortgage (subject to Liens permitted by Section 7.3 other than Section 7.3(w)), in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such real property, (ii) provide the Lenders with title and extended survey coverage insurance covering such real property in an amount equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent but in no event to exceed 110% of the purchase price) as well as either a current ALTA survey thereof or any existing survey of the real property that is acceptable to the title company issuing the title insurance policy to provide extended survey coverage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the enforceability of the mortgage, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. In connection with the foregoing, no later than ten (10) days prior to the date on which a mortgage is executed and delivered pursuant to this Section 6.11, in order to comply with the Flood Laws, the Administrative Agent shall have received the following documents (collectively, the "**Flood Documents**"): (A) a completed standard "life of loan" flood hazard determination form (a "**Flood Determination Form**"), (B) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the applicable Loan Party ("**Loan Party Notice**") and (if applicable) notification to the applicable Loan Party that flood insurance coverage under the National Flood Insurance Program ("**NFIP**") is not available because the community does not participate in the NFIP, (C) countersigned Loan Party Notice, and (D) if the Loan Party Notice is required to be given and, to the extent flood insurance is required by any applicable Requirement of Law and flood insurance is available in the community in which the property is located, evidence, in form and substance reasonably satisfactory to the Administrative Agent and each Lender, of a flood insurance policy in compliance with the Flood Laws (including without limitation, in an amount required under the Flood Laws); provided that no mortgage shall be required to be executed and delivered until all Lenders have confirmed that flood insurance due diligence and flood insurance compliance has been completed.

(e) Notwithstanding the foregoing, (i) Holdings and its Subsidiaries shall not be required to take any action to grant or perfect Administrative Agent's security interest in any Collateral under any

foreign law (ii) no landlord, sublessor or bailee waivers or similar consents nor mortgages on any leased real estate shall be required.

6.12 Further Assurances. Subject to the limitations set forth herein and in the other Loan Documents, execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to effect the purposes of this Agreement.

6.13 Post-Closing Obligations. Execute and deliver the documents and complete the tasks set forth on Schedule 6.13, in each case within the time limits specified on such letter (unless the Administrative Agent, in its discretion, shall have agreed to any particular longer period).

6.14 Material Intellectual Property of Excluded Subsidiaries.

(a) If, on or after the Effective Date, an Excluded Subsidiary owns any intellectual property (other than Excluded Intellectual Property) that constitutes Material Intellectual Property, the Loan Parties shall within sixty (60) days (or such longer time period as the Administrative Agent may determine in its sole discretion) of such event and for so long as such intellectual property (other than Excluded Intellectual Property) remains Material Intellectual Property at the end of such period (i) cause such intellectual property (other than Excluded Intellectual Property) to be held by, or transferred to, a non-Excluded Subsidiary or (ii) cause such Excluded Subsidiary to promptly grant the Administrative Agent a security interest in such intellectual property (other than Excluded Intellectual Property) (it being understood that the Loan Parties and their respective Subsidiaries shall not be required to take any action to grant or perfect Administrative Agent's security interest in any collateral under any foreign law); provided it is agreed and understood that, as of the Effective Date, no Excluded Subsidiary owns any intellectual property (other than Excluded Intellectual Property) that constitutes Material Intellectual Property.

(b) In this Section 6.14 only, "**Excluded Intellectual Property**" means any intellectual property that is or becomes Material Intellectual Property (a) that is (i) owned by an Excluded Subsidiary or entity that becomes an Excluded Subsidiary in connection with a Permitted Acquisition or Investment permitted under Section 7.7 or (ii) (except where an Excluded Subsidiary acquires Material Intellectual Property from a Loan Party) acquired or created by an Excluded Subsidiary or an entity that becomes an Excluded Subsidiary and (b) where (i) transferring such intellectual property to a non-Excluded Subsidiary creates or could be reasonably expected to create adverse tax consequences for any member of the Group or (ii) the Administrative Agent and the Borrower reasonably determine that the time and cost of taking security over such intellectual property exceeds the benefit to the Lenders afforded thereby in granting security over such intellectual property. Notwithstanding the foregoing, "Excluded Intellectual Property" shall be deemed to include any interest or title of an Excluded Subsidiary or entity that becomes an Excluded Subsidiary under any license, sublicense and similar transactions of intellectual property entered into each case on a non-exclusive basis and in the ordinary course of business and "**Material Intellectual Property**" means any intellectual property that is material to the business and operations of Holdings and its Subsidiaries, taken as a whole.

**SECTION 7
NEGATIVE COVENANTS**

Holdings and the Borrower hereby jointly and severally agree that, until the Discharge of Obligations, neither the Borrower nor Holdings shall, nor permit any of its respective Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenant.

(a) **Fixed Charge Coverage Ratio.** Permit the Fixed Charge Coverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, as at the last day of each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2020, measured on a trailing twelve month basis, to be less than 1.25:1.00.

(b) **Total Net Leverage Ratio** Permit the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, as at the last day of each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2020, measured on a trailing twelve month basis, to exceed 3.50:1.00 (the “**Applicable Covenant Level**”); provided that, if one or more Group Members consummates an acquisition or series of acquisitions permitted under Section 7.7 for which the total consideration is greater than or equal to \$100,000,000, at the written election of the Borrower delivered to the Administrative Agent in the Fiscal Quarter in which such acquisition or acquisitions are consummated, the Applicable Covenant Level shall be increased to 4.00:1.00 for the Fiscal Quarter in which such notice is delivered and the immediately following three Fiscal Quarters (the “**Applicable Covenant Increase Period**”) following such acquisition (including the fiscal quarter in which such acquisition(s) was(were) consummated); provided further that (i) there shall be no more than two (2) elections during the term of this Agreement and (ii) at least two full Fiscal Quarters where the Applicable Covenant Level has not exceeded 3.50:1.00 shall have elapsed after the end of the first Applicable Covenant Increase Period before the Borrower is able to make a subsequent election.

(c) Notwithstanding anything to the contrary contained in this Section 7.1 or in Section 8, in the event that the Group Members fail to comply with the requirements of any of the financial covenants set forth in Section 7.1 as of the last day of any Fiscal Quarter (each, a “**Financial Condition Covenant**”) Holdings, in consultation with Sponsor, shall have the right to cure (and shall be deemed to have cured) any Event of Default resulting from such breach if Holdings issues Capital Stock (other than Disqualified Stock) to Sponsor and/or the other equity holders of Holdings for cash, or Sponsor and/or the other equity holders of Holdings otherwise make cash contributions to the capital of Holdings, which in turn makes a capital contribution, directly or indirectly, to the Borrower (the “**Cure Right**”) in each case after the last day of such Fiscal Quarter and on or prior to the day that is ten (10) Business Days after the date the Compliance Certificate calculating such covenants is required to be delivered pursuant to Section 6.2(b), in such amounts as are necessary to bring the Loan Parties into compliance with the Financial Condition Covenants (the “**Cure Amount**”). The Cure Right may be exercised not more than two (2) times in any four consecutive fiscal quarter period, and not more than five (5) times during the term of this Agreement. Upon the Administrative Agent’s receipt of the Cure Amount, the Financial Condition Covenants shall be recalculated (for such period and shall be so calculated for any subsequent period that includes the Fiscal Quarter in respect of which the Cure Right was exercised) giving effect to the following *pro forma* adjustments: (a) Consolidated Adjusted EBITDA shall be increased by the Cure Amount, and (b) if, after giving effect to the foregoing calculations, Holdings is in compliance with the requirements of the Financial Condition Covenants, then from and after the date such proceeds of the Cure Right are received by the Borrower, Holdings shall be deemed to have satisfied such Financial Condition Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of any Financial Condition Covenant that occurred shall be deemed cured for the purposes of this Agreement. In no event shall the Cure Amount be greater than the amount required for purposes of complying with both Financial Condition Covenants as set forth herein. The resulting increase to Consolidated Adjusted EBITDA from the exercise of the Cure Right shall not result in any adjustment to Consolidated Adjusted EBITDA for any purposes under this Agreement or any Loan Document, other than for purposes of calculating the Financial Condition Covenants for the Fiscal Quarter in respect of which the Cure Right was exercised and any subsequent period that includes the Fiscal Quarter in respect of which the Cure Right was exercised, and the Cure Amount will be disregarded for purposes of the calculation of Consolidated Adjusted EBITDA for all other purposes, including calculating basket levels, pricing and other items governed by reference to Consolidated Adjusted EBITDA. Notwithstanding the foregoing, for purposes of calculating Consolidated Total Net Indebtedness for the Fiscal Quarter for which the Cure Right was exercised, Consolidated Total Net Indebtedness shall be calculated as if the Cure Amount was not applied to reduce the Obligations. To the extent the Borrower has the right to exercise the Cure Right and has notified the Administrative Agent of its intention to exercise such Cure Right for any Fiscal Quarter, no remedies may be applied in respect of any Default or Event of Default resulting solely from failure to comply with the Financial Condition Covenants so long as the proceeds of the applicable Cure Right are received by the Borrower within the timeframe specified above; provided, however, that in no event shall any Lender or any L/C Issuer have any obligation to fund any Loans or Issue any Letters of Credit until such Cure Right is exercised and the proceeds thereof have been received by the Borrower.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

- (a) Indebtedness of any Loan Party pursuant to any Loan Document;
- (b) Indebtedness of (i) any Loan Party owing to any other Loan Party, (ii) any Group Member (which is not a Loan Party) owing to any other Group Member (which is not a Loan Party), (iii) any Loan Party owing to any other Group Member that is not a Loan Party so long as the obligations thereof are subordinated in right of payment to the Obligations on terms reasonably acceptable to Administrative Agent and (iv) any Group Member that is not a Loan Party owing to any Loan Party so long as the related Investment is permitted by Section 7.7;
- (c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party, (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party) and (iv) by any Loan Party of the Indebtedness of any other Group Member (which is not a Loan Party) so long as the related Investment is permitted by Section 7.7, provided that, in any case (i), (ii), (iii) or (iv), the Indebtedness so guaranteed is otherwise permitted by the terms hereof;
- (d) Indebtedness listed on Schedule 7.2(d) and any Permitted Refinancing thereof;
- (e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(h) in an aggregate principal amount not to exceed the greater of \$15,000,000 and 20% of LTM Consolidated Adjusted EBITDA, at any one time outstanding and any Permitted Refinancing thereof;
- (f) Surety Indebtedness or other Indebtedness in respect of (i) bids, tenders, performance bonds, appeal bonds or similar instruments and (ii) other similar bonds or similar instruments, workers' compensation claims, health, disability or other employee benefits and self-insurance obligations, in each case, in the ordinary course of business; provided that the aggregate amount of any such Indebtedness outstanding at any time shall not exceed \$750,000;
- (g) Subordinated Indebtedness so as long as at the time of incurrence of such Subordinated Indebtedness (i) the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b), does not exceed 3.50:1.00 on a *pro forma* basis and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom;
- (h) additional Indebtedness of Holdings and its Subsidiaries in an aggregate principal amount (for Holdings and all Subsidiaries) not to exceed the greater of \$10,000,000 and 15% of LTM Consolidated Adjusted EBITDA, at any one time outstanding and any Permitted Refinancing thereof;
- (i) Investments to the extent constituting Indebtedness and permitted by Section 7.7(a), (c), (f) and (h);
- (j) Indebtedness arising from or the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;
- (k) Indebtedness incurred in connections with the financing of insurance premiums consistent with past practices;

- (l) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
- (m) Indebtedness in respect of netting services or overdraft protection or otherwise in connection with deposit or securities accounts in the ordinary course of business;
- (n) unsecured Indebtedness of Holdings owing to employees, former employees, officers, former officers, directors, former directors (or any spouses, ex-spouses, or estates of any of the foregoing) in connection with the repurchase of Capital Stock of such Person issued to any of the aforementioned employees, former employees, officers, former officers, directors, former directors (or any spouses, ex-spouses, or estates of any of the foregoing) to the extent the relevant repurchase would be permitted by Section 7.6 hereof;
- (o) Indebtedness of any Loan Party to another Loan Party at such times and in such amounts necessary to permit a Guarantor to receive any distribution permitted to be made to such Person pursuant to Section 7.6, so long as, as of the applicable date of determination, distributions for such purposes would otherwise be permitted to be made pursuant to Section 7.6 (it being understood and agreed that any such Indebtedness shall be deemed to utilize the relevant basket under Section 7.6);
- (p) (i) to the extent constituting Indebtedness, purchase price adjustments in connection with Permitted Acquisitions and the Transactions, (ii) indemnity payments in connection with Permitted Acquisitions and any other Specified Investment and the Transactions, (iii) earnouts related to the enhanced performance of an entity acquired in connection with a Permitted Acquisition which are not disguised installment payments of the initial purchase price and (iv) Permitted Seller Debt;
- (q) (i) Indebtedness of any Person that becomes a Subsidiary after the Effective Date that exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary thereof; provided that (1) the principal amount of such Indebtedness (other than capitalized interest, fees and expenses) shall not in the aggregate exceed \$1,500,000 at any time or (2) as at the time such Person becomes a Subsidiary, the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b) does not exceed 3.50:1.00 on a *pro forma* basis and (ii) any Permitted Refinancing thereof;
- (r) Indebtedness under Swap Agreements permitted under Section 7.11;
- (s) Indebtedness of Foreign Subsidiaries (and any Permitted Refinancing thereof) of Holdings in an aggregate outstanding principal amount (for all Foreign Subsidiaries) not to exceed the greater of \$7,000,000 and 10% of LTM Consolidated Adjusted EBITDA, at any one time outstanding; provided that such Indebtedness is non-recourse to any Loan Party; and
- (t) (i) secured junior Lien and unsecured Indebtedness so long as at the time of the incurrence of such Indebtedness the Second Lien/Unsecured Debt Incurrence Conditions have been satisfied and (ii) any Permitted Refinancing thereof; provided that:
 - (i) the terms of such Indebtedness do not provide for any maturity, scheduled repayment, mandatory redemption or sinking fund obligations (other than mandatory prepayments with respect to secured junior Lien Indebtedness permitted pursuant to the Intercreditor Agreement) prior to the date that is 91 days after the latest maturity date of the Revolving Loans and any Incremental Term Loans existing at the time of incurrence of such Indebtedness,
 - (ii) the covenants, events of default, guarantees, collateral (solely in the case of secured junior Lien Indebtedness) and other terms of such Indebtedness (other than interest rate, fees and

redemption premiums), are not more restrictive taken as a whole than the terms of this Agreement and the other Loan Documents (and, where applicable, in the case of financial covenants and certain covenant baskets), set with at least a 10% cushion to the comparable covenants and baskets set forth in this Agreement) (except for those applicable only to periods after the latest maturity date of the Revolving Loans and any Incremental Term Loans existing at the time of incurrence of such Indebtedness),

(iii) with respect to secured junior Lien Indebtedness, such Indebtedness is subject to an intercreditor agreement that is reasonably satisfactory to the Administrative Agent, the holder (or agent) of such Indebtedness, and the Loan Parties (the “*Intercreditor Agreement*”) and

(iv) the Borrower shall have delivered to the Administrative Agent contemporaneously with the incurrence of such Indebtedness a certificate of a Responsible Officer stating that each specific condition set forth in this proviso (other than this clause (iv)) and the specific conditions set forth in the definition of “Second Lien/Unsecured Debt Incurrence Conditions” have been satisfied.

For purposes of determining compliance with and the outstanding principal amount of any particular Indebtedness (including Guarantee Obligations) incurred pursuant to, and in compliance with, this Section 7.2, (i) in the event that any Indebtedness (including Guarantee Obligations) meets the criteria of more than one of the types of Indebtedness (including Guarantee Obligations) described in one or more clauses of this Section 7.2, the Borrower, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of this Section 7.2 (including in part under one such clause and in part under another such clause), (ii) if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any provision of this Section 7.2 measured by reference to Total Net Leverage Ratio, LTM Consolidated Adjusted EBITDA or a percentage thereof, as applicable, at the Borrower’s option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing for the commitment to fund such Indebtedness, after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such incurrence would cause such Total Net Leverage Ratio, LTM Consolidated Adjusted EBITDA or percentage thereof to be exceeded, (iii) if any Permitted Refinancing is incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially incurred (or established) (or, to refinance Indebtedness Incurred (or commitments established)) to refinance Indebtedness initially incurred (or commitments initially established) in reliance on any provision of this Section 7.2 measured by reference to LTM Consolidated Adjusted EBITDA or a percentage thereof at the time of Incurrence, as applicable, and such refinancing would cause such LTM Consolidated Adjusted EBITDA or percentage of thereof to be exceeded if calculated based on the LTM Consolidated Adjusted EBITDA on the date of such refinancing, such LTM Consolidated Adjusted EBITDA or percentage thereof, as applicable, shall not be deemed to be exceeded so long as the principal amount of such Permitted Refinancing does not exceed the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (iv) if any Permitted Refinancing is incurred to refinance Indebtedness initially incurred (or, Indebtedness incurred to refinance Indebtedness initially incurred) in reliance on any provision of this Section 7.2 above measured by a dollar amount, such dollar amount shall not be deemed to be exceeded (and such Permitted Refinancing shall be deemed permitted) to the extent the principal amount of such Permitted Refinancing does not exceed an amount equal to the outstanding committed or principal amount (whichever is higher) of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing, (v) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof at par value, (vi) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this covenant) arising under any Guarantee, Lien or letter of credit, bankers’ acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the

extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

- (a) Liens for taxes, assessments or governmental charges or levies (i) not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of Holdings or its Subsidiaries, as the case may be, in conformity with GAAP and such Liens do not have priority over the Administrative Agent's Liens or (ii) not required to be paid pursuant to Section 6.3;
- (b) carriers', warehousemen's, landlord's, mechanics', materialmen's, workmen's, suppliers', repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings;
- (c) Liens imposed by Requirements of Law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation; provided that (i) such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings for orders entered in connection with such proceedings have the effect of preventing the forfeiture or sale of the property subject to any such Lien and (ii) to the extent such Liens are not imposed by Requirements of Law, such Liens shall in no event encumber any property other than cash and Cash Equivalents;
- (d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, each incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA);
- (e) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any real property, in each case whether now or hereafter in existence, incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Holdings and its Subsidiaries;
- (f) the licensing of patents, trademarks, copyrights and other Intellectual Property rights in the ordinary course of business;
- (g) Liens listed on Schedule 7.3(g), securing Indebtedness permitted by Section 7.2(d), provided that no such Lien shall be extended to cover any additional property after the Effective Date and that the amount of Indebtedness secured thereby is not increased (it being understood that in the case of this clause (g) individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);
- (h) Liens securing Indebtedness of Holdings or its Subsidiaries incurred pursuant to Section 7.2(e) to finance the acquisition of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (iii) the amount of Indebtedness secured thereby is not increased (it being understood that in the case of this clause (h) individual

financings of specific equipment assets provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

- (i) Liens created pursuant to the Security Documents;
- (j) any interest or title of a lessor under any lease entered into by Holdings or its Subsidiaries in the ordinary course of its business and covering only the assets so leased;
- (k) Liens arising out of judgments, attachments or awards that do not constitute an Event of Default under Section 8.1(h) of this Agreement;
- (l) Liens not otherwise permitted by this Section 7.3 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to Holdings and its Subsidiaries) exceed the greater of \$5,000,000 and 7.5% of LTM Consolidated Adjusted EBITDA at any one time;
- (m) any interest or title of a lessor, sublessor, licensor or licensee under any lease or license entered into by the Borrower or any other Subsidiary in the ordinary course of its business;
- (n) Liens arising out of a conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (o) Liens arising from precautionary UCC (or equivalent) financing statements filed under operating leases or consignment of goods;
- (p) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Loan Party, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;
- (q) Liens attaching solely to cash earnest money deposits in connection with a Permitted Acquisition or other relevant Specified Investment or attaching solely to cash earnest money deposits in connection with an acquisition of property not otherwise prohibited hereunder, including, without limitation, prohibited pursuant to Section 7.15;
- (r) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction, covering only the items being collected upon;
- (s) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness or other obligations owed by such Subsidiary to the Borrower or such other Loan Party;
- (t) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums with respect thereto under Section 7.2(k);
- (u) Liens on property or assets of a person existing at the time such person or asset is acquired or merged with or into or consolidated with any Loan Party or Subsidiary thereof to the extent permitted hereunder (and not created in anticipation or contemplation thereof); provided that such Liens (i) do not extend to property not subject to such Liens at the time of acquisition (other than improvements thereon)

and are no more favorable to the lienholders than such existing Lien and (ii) (1) do not secure Indebtedness in excess of \$1,500,000 in the aggregate at any one time outstanding or (2) as at the time such person or asset is acquired or merged with or into or consolidated with any Loan Party or Subsidiary, the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b) does not exceed 3.50:1.00 on a *pro forma* basis (it being understood that in the case of this clause (u) individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

(v) Liens securing Indebtedness of Foreign Subsidiaries of Holdings incurred pursuant to Section 7.2; provided that such Liens do not at any time encumber any property other than the property of such Foreign Subsidiaries; and

(w) Liens securing junior Lien Indebtedness incurred pursuant to Section 7.2(t); provided that such Liens are subject to an Intercreditor Agreement as described therein.

For purposes of determining compliance with this Section 7.3, (i) a Lien need not be incurred solely by reference to one category of Liens permitted by the foregoing provisions of this Section 7.3 described in this Section 7.3 but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Liens permitted by the foregoing provisions of this Section 7.3, the Borrower shall, in its sole discretion, classify such Lien (or any portion thereof) and may include the amount and type of such Lien in one or more of the clauses of this Section 7.3, (iii) if any Liens securing Permitted Refinancing are incurred to refinance Liens securing Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of LTM Consolidated Adjusted EBITDA, at the time of incurrence, and such Permitted Refinancing would cause the percentage of LTM Consolidated Adjusted EBITDA restriction to be exceeded if calculated based on the LTM Consolidated Adjusted EBITDA on the date of such refinancing, such percentage of LTM Consolidated Adjusted EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Permitted Refinancing secured by such Liens does not exceed the outstanding principal or committed amount (whichever is higher) of such Indebtedness secured by such Liens being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, and (iv) it is understood that a Lien securing Indebtedness that is permitted by the foregoing provisions of this Section 7.3 may secure Debt Obligations with respect to such Indebtedness.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Subsidiary of Holdings (other than the Borrower) may be merged or consolidated with or into any Subsidiary Guarantor, provided that the continuing or surviving entity shall immediately thereafter be or become a Subsidiary Guarantor, and (ii) any Subsidiary of Holdings may be merged or consolidated with or into the Borrower, provided that the continuing or surviving entity shall immediately thereafter be or become the Borrower;

(b) any Group Member may Dispose of any or all of its assets (i) to any Loan Party (upon voluntary liquidation or otherwise) or (ii) pursuant to a Disposition permitted by Section 7.5;

(c) any Group Member which is not a Loan Party may Dispose of any or all of its assets to any other Group Member which is not a Loan Party;

(d) any Group Member which is not a Loan Party may be merged, consolidated or amalgamated with or into or dissolved or liquidated into another Group Member which is not a Loan Party; and

(e) any Investment expressly permitted by Section 7.7 or any Disposition permitted by Section 7.5 (other than Section 7.5(c)) may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or issue or sell any shares of Capital Stock to any Person, except:

(a) the Disposition of (i) used, obsolete, surplus or worn out property or (ii) property no longer used, useful or economically practicable to maintain in the conduct of the business of any Group Member, in each case, in the ordinary course of business;

(b) Dispositions of inventory and other immaterial assets in the ordinary course of business;

(c) Dispositions (i) permitted by clause (i) of Section 7.4(b), Section 7.4(c) and Section 7.4(d) and (ii) of assets by Loan Parties to Group Members that are not Loan Parties so long as either (A) the relevant transfer is made in the ordinary course of business in connection with the establishment of foreign operations or (B) the relevant transaction is treated as an Investment and permitted by Section 7.7;

(d) the sale or issuance of (i) any Subsidiary's (other than Borrower) Capital Stock to Holdings, Borrower or any Subsidiary Guarantor, (ii) any Subsidiary's (other than a Loan Party) Capital Stock to any other Subsidiary (other than a Loan Party), (iii) any Capital Stock of Holdings (other than Disqualified Stock), provided that it shall not immediately thereafter result in a Change of Control and/or (iv) the Borrower's Capital Stock to Holdings to the extent that such Capital Stock is subject to a first priority perfected security interest in favor of the Collateral Agent after giving effect to such issuance;

(e) the use or transfer of money or Cash Equivalents in a manner that is not otherwise prohibited by the terms of this Agreement or the other Loan Documents;

(f) the non-exclusive licensing of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business;

(g) the Disposition of other property having a fair market value not to exceed \$2,000,000 in the aggregate for any fiscal year of Holdings;

(h) leases, subleases, licenses and sublicenses of real or personal property in the ordinary course of business;

(i) (i) discounts of or forgiveness of accounts receivable in the ordinary course of business or in connection with collection or compromise thereof and (ii) sales, transfers and other dispositions of accounts receivable in connection with collection thereof in the ordinary course of business;

(j) dispositions of assets acquired by Holdings and its Subsidiaries pursuant to a Permitted Acquisition or other Specified Investment consummated within twelve (12) months of the date of the proposed disposition so long as the consideration received for the assets to be so disposed is at least equal to the fair market value thereof;

(k) Liens permitted by Section 7.3 and Restricted Payments permitted by Section 7.6;

(l) (i) dispositions resulting from any casualty or other insured damage to, or any taking under power of foreclosure or eminent domain or by condemnation or similar proceeding of any property or

asset of Borrower or any Subsidiary and (ii) dispositions arising from the exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Borrower in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(m) the sale or issuance of de minimis Capital Stock of a Foreign Subsidiary to qualifying foreign directors as required by local law; and

(n) for clarification and only to the extent that an Investment permitted under Section 7.7 would constitute a Disposition, such Investment permitted under Section 7.7.

7.6 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock (or equivalent equity interest) of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member excluding in each case any Restricted Debt Payments (collectively, “**Restricted Payments**”), except that:

(a) (i) any Subsidiary of Borrower may make Restricted Payments to the Borrower or any Subsidiary Guarantor or its direct parent (and, if applicable, to the other holders of its Capital Stock on a ratable basis) and (ii) the Borrower may make Restricted Payments to Holdings solely to the extent applied contemporaneously or within a reasonable time to fund other Restricted Payments by Holdings permitted in this Section 7.6;

(b) the Borrower, Holdings or any Guarantor may make or pay loans, advances, dividends or distributions by the Borrower, Holdings or any Guarantor (as applicable) to Holdings, TopCo or any other Parent Company (whether made directly or indirectly) to permit Holdings, TopCo or any other Parent Company (as applicable) to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other rights in respect thereof), or the Borrower, Holdings or any Guarantor may make payments to repurchase or otherwise acquire Capital Stock of Holdings, TopCo or any other Parent Company (including any options, warrants or other rights in respect thereof), in each case, from Management Investors (including any repurchase or acquisition by reason of the Borrower, Holdings, TopCo or any other Parent Company retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to \$5,000,000 in any fiscal year plus any unutilized portion of such amount in the immediately preceding two fiscal years (using the basket for the current fiscal year first, then the unutilized portion of the basket for the immediately prior year next and then the unutilized portion of the basket two years prior); provided that such amount shall be increased by (x) the proceeds of any key-man life insurance received by any Parent Company (to the extent contributed to a Group Member) or any Group Member; plus (y) an amount equal to the proceeds to the Borrower or Holdings (whether received by it directly or from a Parent Company or applied to pay expenses, taxes and other amounts incurred or payable by such Parent Company) or any Parent Company of any resales or new issuances of shares and options to any Management Investors, at any time after the initial issuances to any Management Investors, together with the aggregate amount of deferred compensation owed by any Parent Company, Holdings, the Borrower or any of their respective Subsidiaries to any Management Investor that shall thereafter have been cancelled, waived or exchanged at any time after the initial issuances to any thereof in connection with the grant to such Management Investor of the right to receive or acquire shares of the Borrower’s, Holdings’ or any Parent Entity’s Capital Stock; plus (z) the amount of any bona fide cash bonuses otherwise payable to any Management Investor that are in respect of services rendered and foregone in return for the receipt of Capital Stock;

90

(c) the Borrower or Holdings may make Restricted Payments, (i) so long as so no Event of Default shall have occurred and be continuing, to the extent required to make any payments with respect to working capital adjustments or purchase price adjustments in connection with any Specified Investment and (ii) so long as no Event of Default shall have occurred and be continuing, to the extent required to make any payments with respect to indemnity obligations in connection with a Specified Investment;

(d) the Borrower or Holdings may make Restricted Payments to Holdings, TopCo or any other Parent Company to (i) pay reasonable and customary (A) out-of-pocket legal, accounting and filing costs, franchise taxes and other similar taxes required to maintain corporate existence, director fees, and other expenses in the nature of overhead in the ordinary course of business of Holdings, TopCo or any other Parent Company (plus audit expenses in connection with the required annual audit), and related indemnities and expenses paid or accrued for directors and officers and/or (B) out-of-pocket fees, costs and expenses in connection with any Qualified IPO or any other debt or equity offering by Holdings, TopCo or any other Parent Company; in each case with respect to clauses (A) and (B), to the extent that such costs, fees and expenses are attributable to the ownership or business, or required to maintain the corporate existence, of a Parent Company, TopCo, Holdings, the Borrower and/or their respective Subsidiaries and (ii) pay reasonable fees and expenses in connection with compliance with reporting obligations under, or in connection with compliance with, federal or state laws or under this Agreement or any other Loan Document;

(e) in the event the Borrower or Holdings files a consolidated, combined, unitary or similar type income tax return with any direct or indirect parent corporation of the Borrower or Holdings, the Borrower or Holdings may make distributions to such parent corporation in an amount not to exceed the amount of the income taxes that would have been due and payable by the Borrower and its relevant subsidiaries had the Borrower not filed a consolidated, combined, unitary or similar type return with such parent corporation (computed at the highest applicable marginal combined federal and state tax rate);

(f) for the avoidance of doubt, payments permitted under Section 7.9 hereof;

(g) upon receipt by any of Holdings or any of Holdings’ Subsidiaries of a working capital or purchase price adjustment in connection with a Specified Investment, the Cash Purchase Price for which was financed in whole or in part with the proceeds of equity contributions made in the Loan Parties by Sponsor or direct or indirect, equity holders of Holdings or with the capital stock of Holdings and/or any direct or indirect parent company thereof, Holdings, or such Subsidiaries (as applicable) may make distributions, directly or indirectly, to Holdings, Sponsor, and/or such other members (as applicable) in an amount equal to the result of (i) the amount of such working capital or purchase price adjustment received, *times* (ii) the Equity Funded Percentage of such Specified Investment;

(h) the Borrower or Holdings may make Restricted Payments so long as the aggregate amount thereof, when combined with the amount of Restricted Debt Payments made pursuant to Section 7.19(d) and the outstanding amount of Investments made pursuant to Section 7.7(u), do not exceed the greater of \$10,000,000 and 15% of LTM Consolidated Adjusted EBITDA;

(i) the Borrower or Holdings may make Restricted Payments in an aggregate amount not to exceed the Available Amount as of the applicable date of such Restricted Payments; provided, that the applicable Restricted Payment / Restricted Debt Payment Conditions are satisfied;

(j) the Borrower or Holdings may make Restricted Payments to pay for the repurchase, redemption, retirement or other acquisition of Capital Stock (including, for the avoidance of doubt, options to purchase Capital Stock) of Holdings, TopCo or any other Parent Company held by any future, present or former officer, director or employee of any Group Member (or permitted transferees, assigns, estates, trusts or heirs of such officer, director or employee) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such officer, director or

employee's employment or directorship; provided that the aggregate amount of such Restricted Payments does not exceed \$16,000,000 and such Restricted Payments are made no later than December 31, 2020;

(k) the Borrower or Holdings may make Restricted Payments, in each case, not otherwise permitted to be made by this Section 7.6; provided, that the applicable Restricted Payment / Restricted Debt Payment Conditions are satisfied; and

(l) at any time after a Qualified IPO, the Borrower or Holdings may make Restricted Payments in an amount not to exceed in any fiscal year of Holdings the sum of (x) 6.0% of the aggregate gross proceeds received by a Group Member (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO and (y) 6.0% of Market Capitalization.

For purposes of determining compliance with this Section 7.6, in the event that any Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in one or more of the clauses of this Section 7.6, the Borrower, in its sole discretion, shall classify such item of Restricted Payment and may include the amount and type of such Restricted Payment in one or more of such clauses (including in part under one such clause and in part under another such clause).

7.7 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "**Investments**"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2;

(d) (i) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) or otherwise for bona fide business purposes in the ordinary course, in an aggregate amount for all Group Members not to exceed \$150,000 at any one time outstanding, and (ii) non-cash loans to employees of any Group Member to purchase Capital Stock of Holdings;

(e) intercompany Investments among one or more Group Members in connection with a restructuring of the ownership of Foreign Subsidiaries ("**Reorganization Transaction**"); provided that (i) all Investments by Loan Parties permitted under this clause (e) must be transfers of Capital Stock of Excluded Subsidiaries and (ii) any Person that is a Subsidiary of the Borrower immediately prior to such Reorganization Transaction shall be a Subsidiary of the Borrower immediately after giving effect to such Reorganization Transaction, except as otherwise permitted under this Agreement;

(f) intercompany Investments (i) by any Group Member in the Borrower or any Guarantor, (ii) by any Group Member that is not a Loan Party in any other Group Member, (iii) by any Loan Party in any Group Member that is not a Loan Party made in the ordinary course of business in connection with the funding of operating expenses and/or startup costs, including, without limitation, in each case under this clause (iii), capital expenditures, working capital, payroll expenses, rent expenses, license fees, legal costs and expenses, taxes, the cost of office supplies and/or insurance expenses, and/or (iv) by any Loan Party in any Group Member that is not a Loan Party not of the type described in clause (iii) above so long as the aggregate outstanding amount of Investments pursuant to this clause (iv) (excluding capitalized interest) does not exceed the greater of \$5,000,000 and 25% of LTM Consolidated Adjusted EBITDA;

- (g) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;
- (h) Investments received in settlement of amounts due to Holdings or its Subsidiaries effected in the ordinary course of business or owing to Holdings or its Subsidiaries as a result of Insolvency proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of Holdings or its Subsidiaries;
- (i) acquisitions by the Borrower or any Subsidiary of all or a majority of the outstanding Capital Stock of Persons or of assets constituting an ongoing business or line of business (each a “**Permitted Acquisition**”); provided that
 - (i) each such Permitted Acquisition is of a business in which the acquiror is permitted to engage pursuant to Section 7.15;
 - (ii) no Event of Default has occurred or is continuing both before and immediately after giving effect to such Permitted Acquisition; provided that solely with respect to a Limited Condition Acquisition, at the election of the Borrower in its sole discretion, such condition shall instead be required to be satisfied on the date that the applicable acquisition agreement is executed and delivered so long as no Event of Default (solely with respect to the Borrower or Holdings) under Sections 8.1(a) or (f) is continuing at the time of the consummation thereof;
 - (iii) after giving *pro forma* effect to such acquisition, the Total Net Leverage Ratio shall not exceed the maximum leverage threshold permitted for the Total Net Leverage Ratio under Section 7.1 for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b); it being understood that such leverage ratios shall be determined on *apro forma* basis; provided that solely with respect to a Limited Condition Acquisition, at the election of the Borrower in its sole discretion, such condition shall instead be required to be satisfied on the date that the applicable acquisition agreement is executed and delivered;
 - (iv) with respect to any acquisition in which the acquisition consideration exceeds \$20,000,000, delivery to the Administrative Agent of the executed acquisition agreement and, to the extent available, historical quarterly and annual financial statements of the target and a quality of earnings report (it being understood and agreed that the Borrower shall be under no obligation to prepare (or cause to be prepared) such financial statements or quality of earnings report if such documents were not otherwise prepared in connection with such acquisition (without required to the requirements set forth herein));
 - (v) no Permitted Acquisition may be an Unfriendly Acquisition; and
 - (vi) to the extent the relevant transaction is a Foreign Acquisition, after giving *pro forma* effect to such Foreign Acquisition, the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b), shall not exceed 3.00:1.00 on a *pro forma* basis;;
- (j) Investments existing on the Effective Date and set forth on Schedule 7.7;
- (k) Borrower and its Subsidiaries may (i) endorse negotiable instruments held for collection in the ordinary course of business, (ii) make lease, utility and other similar deposits in the ordinary course of business or (iii) acquire and hold accounts receivables owing to any of them if created or acquired in the ordinary course of business;

- (l) Borrower and its Subsidiaries may make pledges and deposits permitted under Section 7.3;
- (m) Investments consisting of earnest money deposits required in connection with a Specified Investment or consisting of earnest money deposits required in connection with an acquisition of property not otherwise prohibited hereunder, including, without limitation, prohibited pursuant to Section 7.15;
- (n) Investments in deposit and investment accounts (including, for the avoidance of doubt, Eurodollar investment accounts) opened in the ordinary course of business with financial institutions;
- (o) Investments consisting, of endorsements for collection or deposit in the ordinary course of business of any Loan Party;
- (p) in addition to Investments otherwise expressly permitted by this Section 7.7, Investments by Holdings or any of its Subsidiaries in an aggregate outstanding amount (valued at cost) not to exceed the greater of \$15,000,000 and 20% of LTM Consolidated Adjusted EBITDA;
- (q) the Borrower and its Subsidiaries may hold Investments to the extent such Investments reflect an increase in the value of Investments;
- (r) Investments of any Person existing at the time such Person becomes a Subsidiary or consolidates or merges with the Borrower or any Subsidiary (including, in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;
- (s) Swap Agreements permitted under Section 7.11;
- (t) the Loan Parties may make additional Investments not otherwise permitted to be made by this Section 7.7, in an aggregate amount not to exceed the Available Amount as of the applicable date of such Investment; provided, that no Event of Default shall have occurred and be continuing or would result therefrom (except to the extent funded solely with amounts included in clause (iii) of the definition of "Available Amount");
- (u) the Borrower may make other Investments so long as the aggregate outstanding amount thereof, when combined with the amount of Restricted Debt Payments made pursuant to Section 7.19(d) and Restricted Payments made pursuant to Section 7.6(h), do not exceed the greater of \$10,000,000 and 15% of LTM Consolidated Adjusted EBITDA;
- (v) the Loan Parties may make Investments in Subsidiaries that are not Loan Parties for purposes of permitting the relevant Subsidiary that is not a Loan Party to, directly or indirectly, consummate a Permitted Acquisition and/or any other Specified Investment;
- (w) the Borrower and/or any Subsidiary may make any Investment as long as after giving effect to such Investment on *apro forma* basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered pursuant to Section 6.1(a) or (b), the Total Net Leverage Ratio does not exceed 3.50:1.00;
- (x) Investments to the extent that the payment thereof is made solely with Capital Stock of Holdings or any direct or indirect parent company thereof, in each case, not resulting in a Change of Control; and
- (y) Investments in Subsidiaries in connection with internal reorganization and/or restructuring activities related to tax planning; provided that, after giving effect to any such reorganization or

restructuring activity, neither the guarantees nor the Collateral supporting the Obligations, taken as a whole, have been materially impaired (as reasonably agreed by the Administrative Agent and Borrower).

For purposes of determining compliance with Section 7.7, (i) in the event that any Investment meets the criteria of more than one of the types of Investments described in one or more of the clauses of this definition, the Borrower, in its sole discretion, shall classify such item of Investment and may include the amount and type of such Investment in one or more of such clauses (including in part under one such clause and in part under another such clause) and (ii) the amount of any Investment made or outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided that the return on such Investment shall not exceed the original cost of such Investment.

7.8 Amendments and Modifications of Certain Debt Instruments. Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Subordinated Indebtedness or Indebtedness described in Section 7.2(t) that would shorten the maturity (but only to the extent such shortening, would result in the maturity of such Subordinated Indebtedness to be prior to one year after the latest to occur of the Revolving Termination Date or the maturity date of any Incremental Term Loans) or increase the amount of any payment of principal thereof or the rate of interest thereon or shorten any date for payment of interest thereon or that would be otherwise materially adverse to any Lender or any other Secured Party, or that would otherwise be prohibited by the intercreditor or subordination agreement (or provisions) governing such Indebtedness.

7.9 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any Group Member) other than (A) as explicitly permitted under this Agreement, including, for the avoidance of doubt, Restricted Payments permitted by Section 7.6, or (B) otherwise upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate provided that no Event of Default would result therefrom. Notwithstanding the foregoing the following shall be permitted under this Section 7.9:

- (a) any transaction relating to any non-exclusive license or assignment of, or agreement for the development of, Intellectual Property;
- (b) (i) the payment of all indemnification obligations owed to the Sponsor and any of its directors, officers, employees and consultants, in each case, to the extent attributable to the Sponsor's ownership interest in the Loan Parties, (ii) the payment or reimbursement of all reasonable costs and expenses owed to the Sponsor and any of its directors, officers, employees and consultants, in each case, to the extent attributable to the Sponsor's ownership interest in the Loan Parties and (iii) the payment of management fees by the Loan Parties to the Sponsor; provided, that the aggregate amount of payments made pursuant to the foregoing clause (iii) shall not exceed \$750,000 in the aggregate in any fiscal year;
- (c) reasonable director, officer and employee compensation and/or expenses (including bonuses) and other benefits and indemnification arrangements, in each case approved by the board of directors of Holdings or the Borrower, as applicable; and
- (d) the agreements set forth on Schedule 7.9 hereto and the transactions contemplated thereby.

For purposes of this Section 7.9, (i) any transaction with any Affiliate shall be deemed to have satisfied the standard set forth in clause (B) of the first sentence hereof if (x) such transaction is approved by a majority of the Disinterested Directors of the Board of Directors of the Borrower, or (y) in the event that at the time of any such transaction, there are no Disinterested Directors serving on the Board of Directors of the

Borrower, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such transaction (ii) “**Disinterested Director**” shall mean, with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction; it being understood that a member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member holding Capital Stock of the Borrower, Holdings, TopCo or any other Parent Company or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation from the Borrower, Holdings, TopCo or any other Parent Company, as applicable, on whose Board of Directors such member serves in respect of such member’s role as director and (iii) “**Board of Directors**” shall mean, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body.

7.10 Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction, other than as otherwise permitted hereunder.

7.11 Swap Agreements. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower, any Guarantor or any Subsidiary has actual exposure (other than those in respect of Capital Stock) and (b) Swap Agreements entered into to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower, any Guarantor or any Subsidiary.

7.12 Accounting Changes. Permit the fiscal year of Holdings to end on a day other than December 31 or change Holdings’ method of determining Fiscal Quarters.

7.13 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby (it being understood that individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates)), (c) any encumbrances or restrictions pursuant to mortgages, pledges or other security agreements securing Indebtedness or other obligations of Holdings, the Borrower or any of their respective Subsidiaries permitted pursuant to Section 7.2(d), (e), (f), (h), (i), (k), (p), (q), (r) or (s) so long as such restriction does not extend to any Collateral, (d) customary restrictions on the assignment of leases, licenses and other agreements, (e) any encumbrances or restrictions that arise or are agreed to in the ordinary course of business and do not materially detract from the value of property or assets of Holdings, the Borrower or any their respective Subsidiaries, and/or (f) restrictions set forth in documentation governing permitted Indebtedness of any Subsidiary that is not a Loan Party.

7.14 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower or any Guarantor to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower, any Guarantor or any Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower, any Guarantor or any Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any Guarantor, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents or any agreement or instrument existing on the Effective Date, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the

Capital Stock or assets of such Subsidiary, (iii) customary restrictions (as determined by the Borrower in good faith) on the subletting, assignment or transfer of leases, licenses and other agreements, (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby, (v) restrictions in any agreements governing or relating to Indebtedness incurred pursuant to Section 7.2 and/or secured by a Lien permitted pursuant to Section 7.3 (including, for the avoidance of doubt, in any agreements governing or relating to any Permitted Refinancing), (vi) restrictions that are assumed in connection with any Permitted Acquisition and/or any other Specified Investment so long as the relevant restriction only applies to the relevant acquired Person(s) and/or property and was not created in anticipation of such acquisition, (vii) customary restrictions (as determined by the Borrower in good faith) set forth in joint venture agreements; provided, that such restrictions apply only to such joint venture or the Capital Stock thereof, (viii) restrictions arising in connection with deposits of cash or other deposits permitted under Sections 7.2 or 7.7 hereof and similar restrictions on cash or other deposits under customer or supplier contracts entered into in the ordinary course of business, (ix) customary net worth restrictions (as determined by the Borrower in good faith) imposed in lease agreements entered into in the ordinary course of business to the extent that such net worth restrictions would have the effect of limiting the ability of any Subsidiary to make Restricted Payments and (x) customary subordination and/or subrogation provisions (as determined by the Borrower in good faith) set forth in performance guarantees entered into in the ordinary course of business.

7.15 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which Holdings or its Subsidiaries are engaged on the date of this Agreement or that are reasonably related, ancillary or complementary thereto or a reasonable expansion or extension thereof.

7.16 [Reserved].

7.17 Amendments to Organizational Documents. No Loan Party shall terminate, amend, supplement or otherwise modify any of its Organizational Documents (including (x) by the filing or modification of any certificate of designation and (y) any election to treat any Capital Stock described in the Guarantee and Collateral Agreement as a "security" under Section 8-103 of the UCC other than to the extent certificates representing such Capital Stock are delivered to the Administrative Agent) or any agreement to which it is a party with respect to its Capital Stock (including any operating agreement), or enter into any new agreement with respect to its Capital Stock, other than any such amendments, supplements or other modifications or such new agreements which are not materially adverse to the interests of the Lenders in their capacity as such; provided that Holdings may issue such Capital Stock, so long as such issuance is not prohibited by this Agreement, and may amend or modify its Organizational Documents to authorize any such Capital Stock.

7.18 Use of Proceeds. Use the proceeds of any extension of credit hereunder, whether directly or, to the knowledge of the Loan Parties, indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board, (b) finance an Unfriendly Acquisition, (c) in violation of the laws, regulations and executive orders referred to in Section 4.23, (d)(x) pay to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws, (y) pay to any Person, for the purpose of funding, financing any activities, business or transaction of or with any person on the SDN List or a government of a Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (z) act in any manner that would result in the violation of any Sanctions applicable to any party hereto or (e) fund any activities of or business (x) with any Person that, at the time of such funding, is the subject of Sanctions or (y) in any other manner that will result in a violation by any Person participating in the transaction of any Sanctions.

7.19 Limitation on Payments of Certain Indebtedness. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, make any payment or prepayment of principal of, premium, if any, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to, Subordinated Indebtedness, unsecured Indebtedness or junior Lien Indebtedness permitted under Section 7.2(t) (such Indebtedness, “*Restricted Debt*” and the payments described above are referred to as “*Restricted Debt Payments*”); except that:

- (a) the Loan Parties may make regularly scheduled payments, including interest payments and payment of fees, expenses and indemnification obligations, in each case to the extent permitted by the applicable Intercreditor Agreement, subordination agreement or subordination provisions;
- (b) the Loan Parties may repay any Restricted Debt with the proceeds of other Restricted Debt permitted under Section 7.2(g) or Section 7.2(t);
- (c) the Loan Parties may convert Restricted Debt into Capital Stock (other than Disqualified Stock) of Holdings (or any direct or indirect parent company thereof);
- (d) the Loan Parties may make other Restricted Debt Payments so long as the aggregate amount thereof, when combined with the amount of Restricted Payments made pursuant to Section 7.6(h) and the outstanding amount of Investments made pursuant to Section 7.7(u), do not exceed the greater of \$10,000,000 and 15% of LTM Consolidated Adjusted EBITDA;
- (e) the Loan Parties may make Restricted Debt Payments in an aggregate amount not to exceed the Available Amount as of the applicable date of such Restricted Debt Payments; provided, that the Restricted Payment / Restricted Debt Payment Conditions are satisfied;
- (f) the Loan Parties may make additional Restricted Debt Payments not otherwise permitted to be made under this Section 7.19; provided, that the Restricted Payment / Restricted Debt Payment Conditions are satisfied;
- (g) the Borrower and its Subsidiaries may repay intercompany Indebtedness permitted under Section 7.2; provided that if an Event of Default is continuing, only payments owing to Loan Parties shall be made thereunder; and
- (h) the Loan Parties may make additional Restricted Debt Payments in an aggregate amount during the term of this Agreement not to exceed the greater of \$10,000,000 and 15% of LTM Consolidated Adjusted EBITDA; provided that no Default or Event of Default shall be continuing after giving effect thereto; and
- (i) the Loan Parties and their Subsidiaries may make non-accelerated Restricted Debt Payments (x) of any Restricted Debt existing at the time a Person becomes a Subsidiary or assumed in connection with the acquisition of assets, in each case, so long as such Restricted Debt was not incurred in contemplation of such Person becoming a Subsidiary or such acquisition and (y) to the extent constituting Restricted Debt, of unsecured Indebtedness owing to sellers of assets or Capital Stock by Holdings or any of its Subsidiaries that is incurred by Holdings or the applicable Subsidiary, purchase price adjustments, indemnity payments and earnouts, in each case, in connection with the consummation of one or more Permitted Acquisitions or other Investments permitted under Section 7.7.

7.20 Activities of Holdings. Holdings shall not engage in any business activities or own any assets other than (i) ownership of the Capital Stock of the Borrower and the Subsidiaries listed in Schedule 4.15, (ii) activities and contractual rights incidental to maintenance of its corporate or organizational existence and/or its status as a holding company, (iii) performance of its obligations under or in respect of (A) the Loan Documents, (B) any guarantee of Indebtedness or other obligations of any of its Subsidiaries permitted

pursuant to the Loan Documents and any permitted refinancings, refundings, renewals or extensions thereof (C) insurance policies and related contracts and agreements, and (D) equity subscription agreements, registration rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements and other agreements in respect of its equity securities or its debt securities or any offering, issuance or sale thereof, (iv) filing tax reports and paying taxes and other customary obligations in the ordinary course of business, (v) preparing and delivering reports to governmental authorities and its shareholders, (vi) holding director and shareholder meetings, preparing organizational records and/or other organizational activities, (vii) holding cash, cash equivalents and/or other assets received in connection with permitted distributions, Investments and/or Dispositions made by any of its Subsidiaries and/or received from contributions to the capital of, or proceeds from the issuance of Capital Stock of, Holdings, (viii) providing indemnification for its officers, directors, members of management, employees, advisors and/or consultants, (ix) participating in legal, accounting, management and/or other administrative matters, (x) the offering, issuance, sale and repurchase or redemption of, and dividends or distributions on its equity securities, (xi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (xii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (xiii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (xiv) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (xv) the payment of dividends and distributions permitted under Section 7.6, (xvi) making loans to or other Investments in, or incurrence of Indebtedness from, its Subsidiaries to the extent permitted under this Agreement; and (xvii) activities incidental to any of the foregoing.

SECTION 8 EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

- (a) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) days after any such interest or other amount becomes due in accordance with the terms hereof; provided that any non-payment of principal, interest or other amounts resulting from the Borrower's good faith payment of an invoice received from the Administrative Agent in a lesser amount or with the incorrect payment date shall not constitute an Event of Default, so long as, in the case of payment in a lesser amount, within three (3) days' of notice to the Borrower from the Administrative Agent of the corrected invoice amount, the Borrower pays the amount of the prior underpayment; or
- (b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect as of such specific date); or
- (c) any Loan Party shall default in the observance or performance of any agreement contained (i) in Section 7 of this Agreement (provided that, with respect to Section 7.1 thereof, such default shall be subject to the last sentence of Section 7.1(c)), (ii) in Section 6.7(a) or (iii) in Section 6.4(a)(i) (solely with respect to the Borrower); or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied or unwaived for a period of thirty (30) days after the earlier of (A) the date on which a Senior Officer of the Borrower becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(e) (i) any Group Member shall default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date and beyond the period of grace, if any, with respect thereto; (ii) any Group Member shall default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (iii) there occurs under any Swap Agreement an Early Termination Date (as defined in such Swap Agreement) resulting from (A) any event of default under such Swap Agreement as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Agreement) or (B) any Termination Event (as so defined) under such Swap Agreement as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined); or (iv) any Group Member shall default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, after giving effect to any applicable grace period, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in clause (i), (ii), (iii) or (iv) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii), (iii) or (iv) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds \$7,500,000 in the aggregate; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (a) results in the entry of an order for relief or any such adjudication or appointment, which order is not stayed or other similar relief is not granted under applicable state or federal law; or (b) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any Group Member shall generally not, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure to satisfy the minimum funding standards under the Pension Funding Rules, whether or not waived in accordance with the Pension Funding Rules, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Single

Employer Plan shall arise on the assets of any Group Member, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Group Member or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (to the extent not paid or fully covered by insurance) of \$7,500,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(i) (i) the Guarantee and Collateral Agreement shall, or any other Security Document covering a material portion of the Collateral shall (at any time after its execution, delivery and effectiveness), cease, for any reason, to be in full force and effect, or any Loan Party which is a party to any such Security Document shall so assert in writing, or (ii) any Lien created by any of the Security Documents shall cease to be enforceable in accordance with its terms and of the same effect and priority purported to be created thereby with respect to any material portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document); other than, in each case, pursuant to the terms hereof or any of the Security Documents or as a direct result of actions by the Administrative Agent or Lenders;

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert in writing other than in each case pursuant to its terms or as a direct result of actions or failure to act by the Administrative Agent or Lenders; or

(k) a Change of Control shall occur; or

(l) any provisions of any subordination agreement, the Intercreditor Agreement or any other agreement or instrument governing any Subordinated Indebtedness or Indebtedness described in Section 7.2(t) shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Loan Party or holder of such Indebtedness shall contest in writing the validity or enforceability thereof or deny in writing that it has any further liability or obligation thereunder, or the Obligations or the Liens securing the Obligations for any reason shall not have the priority contemplated by this Agreement or any such subordination agreement, the Intercreditor Agreement or any other agreement or instrument governing any Subordinated Indebtedness or Indebtedness described in Section 7.2(t).

8.2 Remedies upon Event of Default If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving

Commitments (including, for the avoidance of doubt, the L/C Sublimit and the Swingline Commitment) and the Incremental Term Loan Commitments (if any) to be terminated forthwith, whereupon the Revolving Commitments (including, for the avoidance of doubt, the L/C Sublimit and the Swingline Commitment) and the Incremental Term Loan Commitments (if any) shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iii) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to 105% of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.16, 2.17 and 2.18) payable to the Administrative Agent in its capacity as such (including interest thereon);

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders, the L/C Issuer (including fees (other than Letter of Credit Fees)) payable to the L/C Issuer and the reasonable fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Sections 2.16, 2.17 and 2.18), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest in respect of the Loans and Letter of Credit Obligations which have not yet been converted into Revolving Loans, in each case, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Reimbursement Obligations and amounts owed with respect to Bank Services and Specified Swap Agreements, and to Cash Collateralize the aggregate undrawn amount of Letters of Credit, to be paid to the Administrative Agent for the ratable account of the Lenders or the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other amounts then owing that constitute Obligations of the Loan Parties, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been Cash Collateralized in accordance with the terms hereof), to the Borrower or as otherwise required by law.

Subject to Section 3, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause ~~Fourth~~ Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral for Letters of Credit after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Notwithstanding the foregoing, Obligations under Bank Services Agreements and Specified Swap Agreements with parties that are not Affiliates of Administrative Agent shall be excluded from the application described above unless at least three Business Days prior to any distribution, Administrative Agent has received written notice from the applicable Bank Services Provider or Qualified Counterparty of the amount of such Obligations under Bank Services Agreements and Specified Swap Agreements, as applicable, then due and payable, together with such supporting documentation as Administrative Agent may request.

SECTION 9 THE ADMINISTRATIVE AGENT

9.1 Appointment and Duties.

(a) **Appointment of Agent.** Each Secured Party hereby appoints Capital One (together with any successor Administrative Agent pursuant to Section 9.9) as Administrative Agent hereunder and authorizes Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Loan Party, (ii) take such other actions on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to Administrative Agent under such Loan Documents and (iii) exercise such powers as are reasonably incidental thereto.

(b) **Duties as Collateral and Disbursing Agent.** Without limiting the generality of clause (a) above, Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Secured Parties), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders and the L/C Issuer with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in Sections 8.1(f) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 8.1(f) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to Administrative Agent and the other Secured Parties with respect to the Loan Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that Administrative Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for Administrative Agent, the Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct the Secured Parties to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to Administrative Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) **Limited Duties.** Under the Loan Documents, Administrative Agent (i) is acting solely on behalf of the Secured Parties (except to the limited extent provided in Section 10.6(c) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Administrative Agent", the terms "agent", "Agent" and "collateral agent" and similar terms in any Loan Document to refer to Administrative Agent, which terms are used for title purposes only, (ii) is not assuming

and shall not have any actual or implied obligations, functions, responsibilities, duties, under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Secured Party or any other Person, and each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to assert any claim against Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) and (ii) above.

9.2 Binding Effect. Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken (or omitted to be taken) by Administrative Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken (or omitted to be taken) by Administrative Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by Administrative Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

9.3 Use of Discretion.

(a) **No Action without Instructions.** Administrative Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, the Required Revolving Lenders or a greater proportion of the Lenders).

(b) **Right Not to Follow Certain Instructions.** Notwithstanding clause (a) above, Administrative Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, Administrative Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to Administrative Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against Administrative Agent or any Related Party thereof or (ii) that is, in the opinion of Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(c) **Exclusive Right to Enforce Rights and Remedies.** Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, Administrative Agent in accordance with the Loan Documents for the benefit of all the Secured Parties; provided that the foregoing shall not prohibit (i) Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) each of the L/C Issuer and the Swing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 10.7 and this Section 9.3 or (iv) any Secured Party from filing proofs of claim (and thereafter appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any bankruptcy or other debtor relief law), but in the case of this clause (iv) if, and solely if, Administrative Agent has not filed such proof of claim or other instrument of similar character in respect of the Obligations under the Loan Documents within five (5) days before the expiration of the time to file the same.

9.4 Delegation of Rights and Duties. Administrative Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Section 9 to the extent provided by Administrative Agent.

9.5 Reliance and Liability. Administrative Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.6, (ii) rely on the Register to the extent set forth in Section 10.6, (iii) consult with any of its Related Parties and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Loan Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(a) As between the Administrative Agent and the Secured Parties, none of Administrative Agent and its Related Parties shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of Administrative Agent or, as the case may be, such Related Party (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, Administrative Agent and its Related Parties:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Parties selected with reasonable care (other than employees, officers and directors of Administrative Agent, when acting on behalf of Administrative Agent);

(ii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Loan Party or any Related Party of any Loan Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Loan Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by Administrative Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Administrative Agent in connection with the Loan Documents;

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower or any Secured Party describing such Default or Event of Default clearly labeled "notice of default" (in which case Administrative Agent shall promptly give notice of such receipt to all Lenders); and

(v) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, Administrative Agent shall not (x) be obligated

to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution;

and, for each of the items set forth in clauses (i) through (iv) above, each Secured Party, Holdings and the Borrower hereby waives and agrees not to assert (and each of Holdings and the Borrower shall cause each other Loan Party to waive and agree not to assert) any right, claim or cause of action it might have against Administrative Agent based thereon.

9.6 Agent Individually. Administrative Agent and its Affiliates may make loans and other extensions of credit to, acquire Capital Stock of, engage in any kind of business with, any Loan Party or Affiliate thereof as though it were not acting as Administrative Agent and may receive separate fees and other payments therefor. To the extent Administrative Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms “Lender”, “Revolving Lender”, “Required Lender”, “Majority Revolving Lender” and any similar terms shall, except where otherwise expressly provided in any Loan Document, include Administrative Agent or such Affiliate, as the case may be, in its individual capacity as Lender, Revolving Lender, one of the Required Lenders or one of the Required Revolving Lenders, respectively.

9.7 Lender Credit Decision. Each Secured Party acknowledges that it shall, independently and without reliance upon Administrative Agent, any other Secured Party or any of their Related Parties or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by Administrative Agent or any of its Related Parties, conduct its own independent investigation of the financial condition and affairs of each Loan Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by Administrative Agent to the Lenders or L/C Issuer, Administrative Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party that may come in to the possession of Administrative Agent or any of its Related Parties.

9.8 [Reserved].

9.9 Resignation of Agent or L/C Issuer.

(a) Administrative Agent may resign at any time by delivering 30 days’ prior notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 9.9. If Administrative Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent. If, after 30 days after the date of the retiring Administrative Agent’s notice of resignation, no successor Administrative Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent from among the Lenders. Each appointment under this clause (a) (other than an appointment by the Administrative Agent of a successor Administrative Agent from among the Lenders) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in

consultation with, and with the consent of, the Borrower, (which consent shall not be unreasonably withheld or delayed, provided that no consent shall be required during the continuance of an Event of Default), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “**Removal Effective Date**”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effective immediately upon its resignation or removal, (i) the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of Administrative Agent until a successor Administrative Agent shall have accepted a valid appointment hereunder, (iii) the retiring or removed Administrative Agent and its Related Parties shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring or removed Administrative Agent was, or because such Administrative Agent had been, validly acting as Administrative Agent under the Loan Documents and (iv) subject to its rights under Section 9.3, the retiring or removed Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Administrative Agent, a successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent under the Loan Documents.

(d) L/C Issuer may resign at any time by delivering notice of such resignation to Administrative Agent, effective on the date set forth in such notice or, if no such date is set forth therein, on the date such notice shall be effective. Upon such resignation, the L/C Issuer shall remain an L/C Issuer and shall retain its rights and obligations in its capacity as such (other than any obligation to Issue Letters of Credit but including the right to receive fees or to have Lenders participate in any L/C Reimbursement Obligation thereof) with respect to Letters of Credit Issued by such L/C Issuer on or prior to the date of such resignation and shall otherwise be discharged from all other duties and obligations under the Loan Documents. It is understood and agreed that the resignation of any L/C Issuer shall not affect the status hereunder of any Letters of Credit previously issued by such L/C Issuer.

9.10 Release of Collateral or Guarantors. Each Lender hereby consents to the release and hereby directs Administrative Agent to release (or, in the case of clause (b)(ii) below, release or subordinate), and the Administrative Agent shall release (or, in the case of clause (b)(ii) below, release or subordinate) the following:

(a) any Subsidiary of the Borrower (and, in the case of (iv), each Guarantor) from its guaranty of any Obligation (i) if all or substantially all of the Capital Stock of such Subsidiary owned by any Loan Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent), (ii) if all or substantially all the property of such Subsidiary owned by any Loan Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent) and such Subsidiary is concurrently wound up or otherwise no longer required to be a Guarantor hereunder, (iii) if the Borrower, at its option, otherwise causes any Excluded Subsidiary to become a Guarantor and subsequently wants such Subsidiary to be released from its guaranty; provided, that the designation of any such Loan Party as an Excluded Subsidiary (other than for the purpose of avoiding any adverse tax consequences to the Borrower and its Subsidiaries as a result of any changes following the time such Excluded Subsidiary initially became a Guarantor) shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the net assets of such Loan Party (and such designation shall only be permitted to the extent such Investment is permitted under Section 7.7) and the Borrower shall have delivered a certificate of a Responsible Officer to the Administrative Agent certifying that such Subsidiary has become an Excluded Subsidiary and, with respect to any Loan Party, that such designation is permitted and (iv) upon the Discharge of Obligations; and

(b) any Lien held by Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Loan Party to a Person other than a Loan Party in a transaction permitted by the Loan Documents (including pursuant to a valid waiver or consent), (ii) any Property subject to a Lien permitted hereunder in reliance upon Section 7.3(h) and/or Section 7.3(l) (to the extent the relevant Lien is of the type described in Section 7.3(h)), (iii) all of the Collateral and all Loan Parties, upon (A) the Discharge of Obligations and (B) to the extent requested by Administrative Agent, receipt by Administrative Agent and the Secured Parties of liability releases from the Loan Parties each in form and substance reasonably acceptable to Administrative Agent, (iv) any Property ceases to constitute Collateral in accordance with the terms of the Loan Documents and the Loan Parties shall have delivered a certificate of a Responsible Officer to the Administrative Agent certifying that such Property is no longer Collateral and/or (v) if such Property is owned by a Loan Party, upon the release of such Loan Party from its Guaranty in accordance with Section 9.10(a).

Each Lender hereby directs Administrative Agent, and Administrative Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary at the Borrower's expense to release the guaranties and Liens when and as directed in this Section 9.10.

9.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender or L/C Issuer party hereto as long as, by accepting such benefits, such Secured Party agrees, as among Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to Administrative Agent) Section 2.15, Section 2.17, this Section 9, Section 10.7, Section 10.11, Section 10.12, Section 10.15 and 10.19 (and, solely with respect to L/C Issuers, Section 3.1), all terms and provisions contained herein applicable to Qualified Counterparties or Bank Services Providers, as applicable, and the decisions and actions of Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 10.5 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of *pro rata* share or similar concept, (b) each of Administrative Agent, the Lenders and the L/C Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

9.12 Additional Titles. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Lead Arrangers shall not have any duties or responsibilities, nor shall the Lead Arrangers have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Lead Arrangers.

9.13 Credit Bid. Each of the Lenders hereby irrevocably authorizes (and by entering into a Specified Swap or Bank Services Agreement, each Qualified Counterparty or Bank Services Provider, as the case may be, hereby authorizes and shall be deemed to authorize) Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

- (a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;
- (b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;
- (c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;
- (d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

- (c) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount (other than by means of offset) in connection with any purchase of all or any portion of the Collateral by Administrative Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that Administrative Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by Administrative Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is an Obligation, Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of Administrative Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

9.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more benefit plans with respect to such Lender’s entrance into, or participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

110

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 10 MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document (other than any L/C Related Document and the Fee Letters), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. Except as otherwise permitted pursuant to Section 2.14(b), the Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except that (x) any amendment or modification of defined terms used in the financial covenants in this Agreement or any waiver of default interest (or a waiver of any Default or Event of Default that results in interest no longer accruing at the default rate) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A) and (y) only the consent of the Borrower and the Administrative Agent shall be required to amend this Agreement to provide for an alternative benchmark interest rate for loans and such other related changes in accordance with Section 2.14(b)) or extend the scheduled Interest Payment Date, or increase the amount or extend the expiration date of any Lender’s Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; provided, that the consent of the Required Lenders shall not be required to extend the maturity date of any Incremental Term Loan or the termination date of any Revolving Commitment which extension shall require only the consent of each affected Lender; (B) eliminate or reduce the voting rights of any Lender under

this Section 10.1 without the written consent of such Lender; (C) (i) amend, modify or waive the provisions of Section 8.3, (ii) [reserved], (iii) reduce any percentage specified in the definition of Required Lenders, (iv) [reserved], or (v) release all or substantially all of the Collateral (except with respect to Dispositions and releases of Collateral permitted or required hereunder or as provided in any other Loan Document (in which case such release shall be made by the Administrative Agent alone)) or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, including any assignment by the Borrower of its Obligations hereunder that would result in all or substantially all of the Collateral ceasing to secure the Obligations or otherwise have the effect of such a release, (except to the extent such release is otherwise permitted by the terms of this Agreement or the other Loan Documents (in which case such release shall be made by the Administrative Agent alone)), in each case of subclauses (i) through (v), without the written consent of all Lenders except as otherwise expressly noted in such subclauses; (D) (i) amend, modify or waive the *pro rata* requirements of Section 2.15 in a manner that adversely affects Revolving Lenders or the L/C Issuer without the written consent of each Revolving Lender, (ii) [reserved]; (E) reduce the percentage specified in the definition of Majority Revolving Lenders without the written consent of all Revolving Lenders; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; or (G) amend, modify or waive the rights or duties of the Swing Lender or the L/C Issuer, as applicable, unless signed by the Swing Lender or L/C Issuer, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Swing Lender, the L/C Issuer and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. No amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Obligations under Bank Services Agreements and Specified Swap Agreements resulting in such Obligations being junior in right of payment to principal on the Loans or resulting in such Obligations under Bank Services Agreements and Specified Swap Agreements becoming unsecured (other than releases of Liens applicable to all Lenders permitted in accordance with the terms hereof), in each case in a manner adverse to any Bank Services Provider or Qualified Counterparty, shall be effective without the written consent of such Bank Services Provider or Qualified Counterparty, as the case may be.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a), in the event that the Borrower requests that this Agreement or any of the other Loan Documents be amended or otherwise modified in a manner which would require the consent of all of the Lenders or each affected Lender and such amendment or other modification is agreed to by the Borrower, the Required Lenders, the L/C Issuer, the Swing Lender and the Administrative Agent, then, with the consent of the Borrower, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a "**Minority Lender**"), to provide for:

(i) the termination of the Commitment of each such Minority Lender with the consent of Administrative Agent, not to be unreasonably withheld or delayed;

(ii) the assumption of the Loans and Commitment of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.20; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent, the L/C Issuer, the Swing Lender and the Required Lenders may determine to be appropriate in connection therewith.

(c) Notwithstanding any provision herein to the contrary but subject to the proviso in Section 10.1(a), this Agreement may be amended (or amended and restated) with the written consent of the

Required Lenders, the Administrative Agent, the L/C Issuer, the Swing Lender and the Borrower (i) to add one or more additional credit or term loan facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders and Majority Revolving Lenders.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of Holdings, the Borrower, the Swing Lender and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders and L/C Issuers, or to such other address as may be hereafter notified by the respective parties hereto:

Holdings or Borrower: DoubleVerify Inc.
233 Spring St.
New York, NY 10013
Attention: Chief Financial Officer
Email: nicola.allais@doubleverify.com

with a copy to: Providence Equity Partners LLC
9 West 57th Street, Suite 4700
New York, NY 10019
Attention: Davis Noell

Debevoise & Plimpton LLP
919 3rd Ave
New York, NY 10022
Attn: Scott B. Selinger
Email: sbselinger@debevoise.com

Administrative Agent: Capital One, National Association
299 Park Avenue
New York, NY 10171
Attn: DoubleVerify Account Manager
Email: robert.malone@capitalone.com;
nirmal.bivek@capitalone.com;
peter.leitten@capitalone.com

with a copy to: King & Spalding LLP
1180 Peachtree St., NE
Atlanta, GA 30309
Attn.: Carolyn Z. Alford
Facsimile No.: 404-572-5100
E-mail: czalford@kslaw.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) (i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the L/C Issuer, the Swing Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, DebtX, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) the Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have, in the absence of bad faith, gross negligence or willful misconduct on the part of the applicable Agent Party determined by a final non-appealable court of competent jurisdiction, any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the L/C Issuer by means of electronic communications pursuant to this Section, including through the Platform. Notwithstanding anything to the contrary set forth herein, any notice, document or other deliverable required to be delivered by any Loan Party to the Administrative Agent (for distribution to any L/C Issuer, any Lender or any other Secured Party) by a certain time and so delivered by the applicable Loan Party to the Administrative Agent by such time shall be deemed received in a timely manner for all purposes of this Agreement and any other Loan Document if an error or other failure of the Platform prevents or otherwise restricts any L/C Issuer, any Lender or any other Secured Party from receiving such notice or deliverable by such required time.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right,

remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates, limited to one primary counsel and local counsel for each other relevant jurisdiction, and replacement counsel in light of actual or potential conflicts of interest) in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent and any Lender (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent and any Lender, in connection with the enforcement or protection of its rights, limited to one primary counsel and one local counsel for each other relevant jurisdiction, and additional counsel in light of actual or potential conflicts of interest for each of (x) the Administrative Agent and (y) the other Secured Parties collectively)) (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued or participated in hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the L/C Issuer), and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for each Indemnitee, limited to one primary counsel and one local counsel for each other relevant jurisdiction, and additional counsel in light of actual or potential conflicts of interest, in each case, for each Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the

Borrower or any other Loan Party against an Indemnitee for material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower or any other Loan Party pursuant to any other Loan Document for any reason fails to pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Swing Lender, the L/C Issuer, or any Related Party of any of the foregoing or the Administrative Agent otherwise has liability for the actions and items referred to in Section 9.5(a), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Swing Lender, the L/C Issuer, or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Aggregate Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Swing Lender or the L/C Issuer solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) and provided further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Swing Lender or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Swing Lender or the L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.4 and 2.17(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither Holdings nor the Borrower shall assert, and each such Person hereby waives, any claim of such Person against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No party hereto or Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the resignation of the Administrative Agent or the L/C Issuer, the replacement of any Lender, the termination of the Loan Documents, the termination of the Commitments and the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder (except, in the case of any Subsidiary Guarantor, any assignment or delegation by operation of law as a result of any merger or consolidation of such Subsidiary Guarantor permitted by Section 7.4) without the prior written consent of the Administrative Agent, the L/C Issuer and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with

the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitments (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "**Trade Date**" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Facility, or \$1,000,000, in the case of any assignment in respect of any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, Holdings and the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and/or the Commitments assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment by a Lender except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Specified Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Facility or any unfunded Incremental Term Loan Commitments if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Incremental Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of each L/C Issuer and the Swing Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) a Loan Party or any of a Loan Party's Affiliates or Subsidiaries, (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) unless an Event of Default is continuing under Section 8.1(f), any Disqualified Institution. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower on an E-System to be accessed by Lenders, including that portion of such E-System that is designated for "public side" Lenders and/or (B) provide such list of Disqualified Institutions to each Lender requesting the same.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Holdings, the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer, and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York or otherwise a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and the L/C Issuer, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to or Letter of Credit Obligations, as applicable, each Lender and the L/C Issuer pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the Administrative Agent, the L/C Issuer and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Holdings, the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations.** Any Lender may at any time, without the consent of, or notice to, Holdings, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or any Loan Party or any of any Loan Party’s Affiliates or Subsidiaries) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Holdings, the Borrower, the Administrative Agent, the L/C Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.17(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). Holdings and the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.20 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.16 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(k) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or is otherwise necessary for tax purposes. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender or L/C Issuer may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender or L/C Issuer, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notes. The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6.

(g) Representations and Warranties of Lenders. Each Lender or L/C Issuer, upon execution and delivery hereof or upon succeeding to an interest in the Commitments or Loans, as the case may be, represents and warrants as of the Effective Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Commitments and Loans; and (iii) it will make or invest in its Commitments and Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments and Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments and Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a “**Benefitted Lender**”) shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.1, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

In addition to any rights and remedies of the Lenders and L/C Issuer provided by law, each Lender and the L/C Issuer shall have the right, after the occurrence and during the continuance of an Event of Default, without prior notice to Holdings or the Borrower, any such notice being expressly waived by Holdings and the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Holdings or the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or L/C Issuer or any branch or agency thereof to or for the credit or the account of Holdings or the Borrower, as the case may be provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it

exercised such right of setoff. No Lender or L/C Issuer shall exercise any such right of setoff without the prior consent of Administrative Agent or Required Lenders. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent, L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the federal funds rate from time to time in effect. The obligations of the Lenders under clause (ii) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

(c) On the date any principal, interest, or fees under Section 2.6(a) are due from a Loan Party to the Administrative Agent, L/C Issuer, or any Lender, the Administrative Agent may debit any of Borrower's deposit accounts at Capital One, National Association for such payments Borrower owes the Administrative Agent or any Lender under the Loan Documents. The Administrative Agent shall promptly notify Borrower when it debits Borrower's accounts for payments of such amounts. These debits shall not constitute a set-off.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.9, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of Holdings, the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission to Jurisdiction; Waivers. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submit to the exclusive jurisdiction of the State and Federal courts in the Southern District of the State of New York; ~~provided however, that~~ nothing in this Agreement shall be deemed to operate to preclude Administrative Agent, L/C Issuer or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent, L/C Issuer or such Lender. Each of the parties hereto expressly submit and consent in advance to such jurisdiction in any action or suit commenced in any such court, and each of the parties hereto hereby waive any objection that they may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each of the parties hereto hereby waive personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to any other party at the addresses set forth in Section 10.1(c) of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Person's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, WAIVES THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL; and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages. The Administrative Agent and Lenders agree that no Loan Party shall be liable to the Administrative Agent or the Lenders for consequential or punitive damages arising out of related to or in connection with the Transaction.

10.13 Acknowledgements. Each of Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent, L/C Issuer, nor any Lender has any fiduciary relationship with or duty to Holdings or the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent, L/C Issuer, and Lenders, on one hand, and Holdings and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and the L/C Issuer or among Holdings, the Borrower, the L/C Issuer and the Lenders; and

(d) each of the Secured Parties and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders") may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. The Loan Parties acknowledge and agree that the transactions contemplated by this Agreement (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Secured Parties, on the one hand, and the Loan Parties, on the other.

10.14 [Reserved].

10.15 Confidentiality. The Administrative Agent, L/C Issuer and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, any other Lender or any Affiliate thereof, including, without limitation, the posting by the Administrative Agent of and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Loan Parties hereunder on an E-System, (b) subject to an agreement to comply with the provisions of this Section 10.15(b), to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty) or other direct or contractual counterparties (including insurers and reinsurers) to any other transactions under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its Affiliates that agree to keep such information confidential, (d) upon the request or demand of any Governmental Authority with notice to the Borrower (to the extent practicable and legally permissible), (e) in response to any order of any court, or any regulatory or self-regulatory authority having jurisdiction over such Person or such other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law with notice to the Borrower (to the extent practicable and legally permissible and provided that no such notice shall be required with respect to routine audits and bank examinations); (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed (through no breach of this Section 10.15(b)), (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may (A) disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments; and (B) use any information (not constituting information subject to the foregoing confidentiality restrictions) related to the syndication and arrangement of the credit facilities contemplated by this Agreement in connection with marketing, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of its choice at its own expense. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Loan Party) using the name, logo or otherwise referring to Capital One or of any of its known Affiliates, in its capacity as the Administrative Agent or a Lender under this Agreement and/or the other Loan Documents, the Loan Documents or any transaction contemplated herein or therein to which Capital One or any of its known Affiliates is party without the prior written consent of Capital One or such Affiliate except to the extent required to do so under applicable Requirements of Law and then, only after consulting with Capital One (to the extent such consultation is permitted by applicable Requirements of Law).

10.16 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies Holdings, the Borrower and each other Loan Party that, pursuant to the requirements of "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, it is required to obtain, verify and record information that identifies Holdings, the Borrower and each other Loan Party, which information includes the names and addresses and other information that will allow

such Lender or the Administrative Agent, as applicable, to identify Holdings, the Borrower and each other Loan Party in accordance with the Patriot Act. The Borrower, Holdings and each other Loan Party will, and will cause each of their respective Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

10.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution;
- (b) a conversion of all, or a portion of, such liability into Equity Interests in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such Equity Interests will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; and
- (c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

10.19 Electronic Transmissions.

(a) **Authorization.** Subject to the provisions of Section 10.2, each of Administrative Agent, L/C Issuer, Lenders, each Loan Party and each of their Related Parties, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. In no event shall any party hereto have any liability to any other party hereto or any other Person for damages of any kind, whether or not based on strict liability and including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Person’s (other than such Person’s or its Related Party’s) transmission of communications through the internet, except to the extent the liability of any such Person is found by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from such Person’s (or its Related Party’s) gross negligence or willful misconduct.

(b) **Signatures.** Subject to the provisions of Section 10.2, (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E Signature on any such

posting shall be deemed sufficient to satisfy any requirement for a “signature” and (C) each such posting shall be deemed sufficient to satisfy any requirement for a “writing”, in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which Administrative Agent, each other Secured Party and each Loan Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party’s or beneficiary’s right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) **Separate Agreements.** All uses of an E-System shall be governed by and subject to, in addition to Section 10.2 and this Section 10.19, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by Administrative Agent and Loan Parties in connection with the use of such E-System.

(d) **LIMITATION OF LIABILITY.** ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED “AS IS” AND “AS AVAILABLE”. NONE OF ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR RELATED PARTIES WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR RELATED PARTIES IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Holdings, the Borrower and the Secured Parties agree that the Administrative Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System unless the failure to maintain or provide the same constitutes gross negligence, willful misconduct or bad faith on the part of the Administrative Agent or any of its Related Persons.

10.20 Qualified Counterparties and Bank Services Providers

No Qualified Counterparty or Bank Services Provider that obtains the benefits of the Guarantee and Collateral Agreement or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall not be required to verify the existence, amount or payment of any Obligations under any Bank Services Agreement or Specified Swap Agreement. Upon the request of Administrative Agent, each Qualified Counterparty and Bank Services Provider will promptly provide Administrative Agent with such information and supporting documentation with respect to its Obligations under Bank Services Agreements and Specified Swap Agreements, as applicable, as Administrative Agent shall request, including the amounts (contingent and/or due and payable) thereof.

10.21 Recognition of U.S. Special Resolution Regime.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.22 LIBOR Notification.

Section 2.14(b) provides a mechanism for determining an alternative rate of interest in the event that LIBOR is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or with respect to any alternative or successor rate thereto, or replacement rate therefor.

10.23 Amendment and Restatement.

(a) Amendment and Restatement; No Novation. On the Effective Date, subject to the satisfaction of the conditions set forth in Section 5.1, (a) the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and (i) all references to the Existing Credit Agreement in any Loan Document, other than this Agreement (including in any amendment, waiver or consent) and the amendment and restatement agreement dated as of the Effective Date by and among the Administrative Agent, the Borrower, Holdings and others, shall be deemed to refer to the Existing Credit Agreement as amended and restated hereby, (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein or the amendment and restatement agreement dated as of the Effective Date by and among the Administrative Agent, the Borrower, Holdings and others) shall be amended to be, mutatis mutandis, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be reference to the Existing Credit Agreement as amended and restated hereby, (b) the Schedules attached hereto hereby replace in their entirety the corresponding Schedules attached to the Existing Credit Agreement prior to the Effective Date (including, without limitation, Schedule 1.1B hereto which sets forth the Commitments) and (c) the Exhibits attached hereto hereby replace in their entirety the corresponding Exhibits attached to the Existing Credit Agreement prior to the Effective Date. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Credit

Agreement (including the Obligations) or to evidence payment of all or any portion of such obligations and liabilities.

(b) Effect on Existing Credit Agreement and on the Obligations. On and after the Effective Date, (i) the Existing Credit Agreement shall be of no further force and effect except as amended and restated hereby and (ii) from and after the Effective Date, the rights and obligations of the parties under the Existing Credit Agreement shall be subsumed and governed by this Agreement.

(c) Grant and Reaffirmation of Security Interest. Each Loan Party, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby reaffirms its grant to Agent, for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral (as defined in the Guarantee and Collateral Agreement) of such Loan Party pursuant to the Guarantee and Collateral Agreement and affirms that the Liens granted under the Security Documents to secure the “Obligations” (as defined in the Existing Credit Agreement) continue to secure the Obligations after giving effect to the amendment and restatement of the Existing Credit Agreement contemplated by this Agreement. Any reference to “Obligations” or “Secured Obligations” contained in any Security Document shall include the Obligations as such term is defined in this Agreement, and the related guarantees, pledges and grants of security contained in such Security Documents shall include and extend to such Obligations.

[Remainder of page intentionally left blank]

SCHEDULE 1.1B
REVOLVING COMMITMENTS
AND REVOLVING PERCENTAGES⁽¹⁾

⁽¹⁾ On file with Administrative Agent.

Schedule 4.4

Governmental Approvals, Consents, Authorizations, Filings and Notices

None

Schedule 4.5

Requirements of Law

None

Schedule 4.15

Subsidiaries

Subsidiary	Jurisdiction	% Owned
DoubleVerify Inc.	Delaware	100% by DoubleVerify MidCo, Inc.
DoubleVerify, Ltd.	England and Wales	100% by DoubleVerify Inc.
Ad-Juster, Inc.	Delaware	100% by DoubleVerify Inc.
Zentrick NV	Belgium	100% by DoubleVerify Inc.
Zentrick Inc.	Delaware	100% by Zentrick NV
DoubleVerify, Ltd.	Israel	100% by DoubleVerify Inc.
DoubleVerify (Deutschland) GmbH	Germany	100% by DoubleVerify Inc.
DoubleVerify Pte. Ltd.	Singapore	100% by DoubleVerify Inc.
Leiki Oy	Finland	100% by DoubleVerify Inc.
DoubleVerify Japan K.K.	Japan	100% by DoubleVerify Inc.
DoubleVerify Pty Ltd.	Australia	100% by DoubleVerify Inc.
DoubleVerify Solutions Canada Inc.	Canada	100% by DoubleVerify Inc.
DoubleVerify France SARL	France	100% by DoubleVerify Inc.
DoubleVerify Spain, S.L.	Spain	100% by DoubleVerify Inc.
DoubleVerify Servicos de Verificacao Publicitaria Ltda.	Brazil	1% by DoubleVerify MidCo, Inc. 99% by DoubleVerify Inc.
DoubleVerify de Mexico S. de R.L. de C.V.	Mexico	1% by DoubleVerify MidCo, Inc. 99% by DoubleVerify Inc.

Schedule 4.19

UCC Filing Jurisdictions

Guarantor	Filing Office
DoubleVerify Inc.	Secretary of State of the State of Delaware
DoubleVerify MidCo, Inc. (f/k/a “Pixel Parent Inc.”)	Secretary of State of the State of Delaware

Copyright, Patent and Trademark Filings

Filing of Trademark Security Agreements with the United States Patent and Trademark Office

Filing of Patent Security Agreements with the United States Patent and Trademark Office

Schedule 4.21

Brokerage Commissions

- Fee payable to Pacific Crest Securities, Inc., a division of KeyBanc Capital Markets, Inc.
-

Schedule 4.24

Capitalization

Loan Party	No. of Shares	Ownership Percentage	Record Owner
DoubleVerify MidCo, Inc. (f/k/a “Pixel Parent Inc.”)	100 shares of common stock	100 %	DoubleVerify Holdings, Inc.

SCHEDULE 6.13

POST-CLOSING OBLIGATIONS

[Reserved]

Schedule 7.2(d)

Indebtedness

1. Indebtedness in respect of the Irrevocable Standby Letter of Credit No. 30099439, dated July 31, 2018, issued by Capital One, NA; Beneficiary: Silicon Valley Bank; Applicant: Double Verify Inc., under which there is, as of the Effective Date, approximately \$2,100,000.00 outstanding.
 2. Indebtedness in respect of the Master Lease and Financing Agreement No. 12365, by and between Cisco Systems Capital Corporation and DoubleVerify Inc.; Schedule No. 003-00, Schedule No. 005-00, Schedule No. 006-00, Schedule No. 007-00, Schedule No. 008-00, Schedule No. 009-00 thereunder, under which there is, as of the Effective Date, approximately \$5,008,408 outstanding.
-

Schedule 7.3(g)

Liens

DoubleVerify Inc.

Name of Lienholder	Method of Lien Perfection (i.e. UCC Filing, Control, Possession, etc.)	Filing Jurisdiction	Filing Date and No.	Description of Collateral Covered by Lien	Description of Obligations Secured by Lien
Hewlett-Packard Financial Services Company	UCC	Delaware	08/05/2014 # 2014 3128386	Equipment	Obligations to Hewlett-Packard Financial Services Company
CISCO Systems Capital Corporation	UCC	Delaware	12/18/2015 #2015 6136427	Equipment	Obligations to CISCO Systems Capital Corporation
Data Sales Co., Inc.	UCC	Delaware	10/23/2017 2017 7053355	Lease 39-10395, Schedule 1 Renewal 1 and Equipment	Obligations to Data Sales Co., Inc.
Data Sales Co., Inc.	UCC	Delaware	08/23/2018 2018 5824772	Lease 39-10395, Schedule 2 Renewal 2 and Equipment	Obligations to Data Sales Co., Inc.
U.S. Bankruptcy Court, New York Southern District	Bankruptcy — Searched as Petitioner	Southern District of New York (Manhattan)	6/3/2020	Assets	Matter Brought by Sizmek DSP, Inc. <u>(2)</u>

- Liens on equipment securing the indebtedness under the Master Lease and Financing Agreement No. 12365, by and between Cisco Systems Capital Corporation and DoubleVerify Inc.
- Liens on equipment securing the indebtedness under Master Lease Agreement, dated August 19, 2014 and renewed on June 1, 2018, between Data Sales Co. and DoubleVerify Inc.

(2) Sizmek DSP, Inc. has made a preference claim for \$232,000 in connection with its bankruptcy. The Borrower is in the process of resolving the matter with Sizmek DSP Inc.

Schedule 7.7

Investments

- Existing Investments in the Capital Stock of Subsidiaries on the Effective Date.
-

Schedule 7.9

Transactions With Affiliates

None

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

(Please see attached form)

FORM OF COMPLIANCE CERTIFICATE

DOUBLEVERIFY MIDCO, INC.
DOUBLEVERIFY INC.

Date: , 20

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”) as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

1. The undersigned, a duly authorized and acting Responsible Officer of Holdings, hereby certifies, in his/her capacity as an officer of Holdings, and not in any personal capacity, as follows:
2. I have reviewed and am familiar with the contents of this Compliance Certificate.
3. I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Holdings, the Borrower and their respective Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the “**Financial Statements**”). Except as set forth on Attachment 2, I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.
4. [Attached hereto as Attachment 3 are the computations regarding compliance with the covenants set forth in Section 7.1 of the Credit Agreement. (3)
5. [To the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party.]
6. [To the extent not previously disclosed to the Administrative Agent, a list of any material Intellectual Property consisting of United States patents, trademarks and/or copyrights (or applications therefor) issued to or acquired by any Loan Party since [the Closing Date][the date of the most recent report delivered].]

[Remainder of page intentionally left blank; signature page follows]

(3) To be included with financial statements delivered pursuant to Section 6.1(a) and Section 6.1(b) (with respect to the first three Fiscal Quarters in each Fiscal Year).

IN WITNESS WHEREOF, the undersigned, as a Responsible Officer of Holdings and not individually, does hereby execute this Compliance Certificate as of the date first written above.

DOUBLEVERIFY MIDCO, INC.

By: _____

Name: _____

Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

Compliance Certificate Calculations

FORM OF SECRETARY'S CERTIFICATE OF THE CERTIFYING LOAN PARTIES

This Secretary's Certificate (this "Secretary's Certificate") is delivered pursuant to Section 5.1(b) of that certain Second Amended and Restated Credit Agreement, dated as of the date hereof, by and among DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as "Pixel Parent Inc.") ("Holdings"), DoubleVerify Inc., a Delaware corporation (the "Borrower" and, together with Holdings, each a "Certifying Loan Party" and collectively, the "Certifying Loan Parties"), the Lenders party thereto, and Capital One, National Association, as Administrative Agent, L/C Issuer, Swing Lender and Lead Arranger (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned Secretary of each Certifying Loan Party hereby certifies, on behalf of such Certifying Loan Party, in such capacity and not individually and without assuming any personal liability, as follows:

1. I am the duly elected and qualified Secretary of each Certifying Loan Party.
 2. Attached hereto as Annex 1 is a true and complete copy of resolutions adopted by the unanimous written consent of the board of directors of each Certifying Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Certifying Loan Party is a party and all other agreements, documents and instruments to be executed, delivered and performed in connection therewith. Such resolutions have been duly adopted, have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the date hereof and are now in full force and effect, (ii) have been duly filed with the minutes of the proceedings of the board of directors of such Certifying Loan Party, and (iii) are the only resolutions adopted by the board of directors of either of the Certifying Loan Parties or any committee thereof relating to the authorization and approval of the Loan Documents. As of September 30, 2020, there were no vacancies or unfilled newly-created directorships on the board of directors of either of the Certifying Loan Parties.
 3. Attached hereto as Annex 2 is a true and complete copy of the by-laws of each Certifying Loan Party as in effect on the date hereof. Each such by-laws is in full force in effect on the date hereof, has not been amended and no such amendment is pending.
 4. Attached hereto as Annex 3 is a true and complete copy of the certificate of incorporation of each Certifying Loan Party as in effect on the date hereof, along with a long-form good-standing certificate for each Certifying Loan Party from the jurisdiction of its organization. Each such certificate of incorporation is in full force in effect on the date hereof, has not been further amended and no such amendment is pending.
 5. The persons named in Annex 4 are now duly elected and qualified officers of the applicable Certifying Loan Party holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names are the true and genuine signatures of such officers, and each of such officers, acting alone, is duly authorized to execute and deliver on behalf of such Certifying Loan Party each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Certifying Loan Party pursuant to the Loan Documents to which it is a party.
-

Debevoise & Plimpton LLP and Richards, Layton & Finger, P.A. are entitled to rely on this certificate in connection with any opinions they are delivering pursuant to the Loan Documents to which a Certifying Loan Party is a party.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned, as Secretary of [] and not individually, has executed this Secretary's Certificate as of the date first written above.

By: _____
Name:
Title:

I, [], in my capacity as the [] of [] and not individually, do hereby certify in the name and on behalf of [] that [] is the duly elected and qualified [] of [] and that the signature appearing above is his genuine signature.

By: _____
Name:
Title:

UNANIMOUS WRITTEN CONSENTS

BY-LAWS

**CERTIFICATES OF INCORPORATION
AND
GOOD-STANDING CERTIFICATES**

INCUMBENCY

DOUBLEVERIFY MIDCO, INC.

DOUBLEVERIFY INC.

NAME	TITLE	SIGNATURE

FORM OF ASSIGNMENT AND ASSUMPTION

DOUBLEVERIFY MIDCO, INC.
DOUBLEVERIFY INC.

This Assignment and Assumption Agreement (the “**Assignment Agreement**”) is dated as of the Assignment Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “**Assignor**”) and the Assignee identified in item 2 below (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as in effect on the date hereof, and as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letter of credit deposits and guarantees) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the “**Assigned Interest**”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor:
 2. Assignee:

[for Assignee, if applicable, indicate [Affiliate][Approved Fund] of [identify Lender]]
 3. Borrower: **DOUBLEVERIFY INC.**, a Delaware corporation.
 4. Administrative Agent: **CAPITAL ONE, NATIONAL ASSOCIATION**
-

5. Credit Agreement: Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), the Borrower, the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”) as Administrative Agent for the Lenders and as L/C Issuer

6. Assigned Interest[s]:

Assignor	Assignee	Facility Assigned(1)	Aggregate Amount of Commitment / Loans for all Lenders(2)	Amount of Commitment / Loans Assigned(3)	Percentage Assigned of Commitment / Loans(4)	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

[7. Trade Date:](5)

Assignment Effective Date: , 20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE ASSIGNMENT EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Signature pages follow]

- (1)

Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment Agreement (e.g. “Revolving Facility”, “Incremental Term Loan Commitment”, etc.)
- (2)

Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
- (3)

Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
- (4)

Set forth, to at least 9 decimals, as a percentage of the applicable Commitment/Loans of all Lenders thereunder.
- (5)

To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR(1)
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE(2)
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

(1) Add additional signature blocks as needed.
(2) Add additional signature blocks as needed.

Consented to and Accepted:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent

By _____
Name:
Title:

[Consented to:](3)

[NAME OF RELEVANT PARTY]

By _____
Name:
Title:

[NAME OF RELEVANT PARTY]

By _____
Name:
Title:

(3) To be added only if the consent of the Borrower and/or other parties (e.g. L/C Issuer) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant hereto or thereto.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Assignee under Section 10.6(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.6(b)(iii) of the Credit Agreement), (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vii) it has examined the list of Disqualified Institutions and it is not a Disqualified Institution or an Affiliate of a Disqualified Institution readily identifiable by name and (viii) if it is a Non-U.S. Lender, attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any of the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and

other amounts) to the Assignor for amounts which have accrued to but excluding the Assignment Effective Date and to the Assignee for amounts which have accrued from and after the Assignment Effective Date.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy (or other electronic method of transmission) shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[Date]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”) as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”).

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____

Name: _____

Title: _____

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[Date]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”) as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”).

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
 Name:
 Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

[Date]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”) as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”).

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
 Name:
 Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

[Date]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** (“**Capital One**”) as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”).

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
 Name:
 Title:

RESERVED

FORM OF [SECOND AMENDED AND RESTATED] REVOLVING LOAN NOTE

DOUBLEVERIFY INC.

THIS [SECOND AMENDED AND RESTATED] REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS [SECOND AMENDED AND RESTATED] REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

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New York, New York
October 1, 2020

FOR VALUE RECEIVED, the undersigned, **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), hereby unconditionally promises to pay to [] (the “**Lender**”) or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date the principal amount of (a) [] DOLLARS (\$[]), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this [Second Amended and Restated] Revolving Loan Note (this “**Note**”) is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the Type and amount of each Revolving Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation thereof, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Revolving Loan.

This Note (a) is one of the Revolving Loan Notes referred to in the Second Amended and Restated Credit Agreement, dated as of October 1, 2020, among the Borrower, DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), the Lenders party thereto, and Capital One, National Association, as Administrative Agent and L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the “**Credit Agreement**”), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[This Note is being delivered by the Borrower and accepted by the Lender as an amendment and restatement in its entirety of, and as substitution for, the Revolving Loan Note made by the Borrower in favor of the Lender dated as of July 31, 2018, but not as payment for such obligations or as a novation with respect thereto].

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

DOUBLEVERIFY INC.

By: _____
Name: _____
Title: _____

Schedule A
to [Second Amended and Restated] Revolving Loan Note

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

FORM OF [INCREMENTAL] TERM LOAN NOTE

DOUBLEVERIFY INC.

THIS [INCREMENTAL] TERM LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS [INCREMENTAL] TERM LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE [INCREMENTAL] TERM LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

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New York, New York
October 1, 2020

FOR VALUE RECEIVED, the undersigned, **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), hereby unconditionally promises to pay to [] (the “**Lender**”) or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, the principal amount of (a) [] (\$[]), or, if less, (b) the aggregate unpaid principal amount of the [Incremental] Term Loans made by the Lender pursuant to the Credit Agreement referred to below. The principal amount hereof shall be paid in the amounts and on the dates specified in Section 2.3 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this [Incremental] Term Loan Note (this “**Note**”) is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the Type and amount of the [Incremental] Term Loan and the date and amount of each payment or prepayment of principal with respect thereto, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute *prima facie* evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of the [Incremental] Term Loan.

This Note (a) is one of the [Incremental] Term Loan Notes referred to in the Second Amended and Restated Credit Agreement, dated as of October 1, 2020, among the Borrower, DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), the Lenders party thereto, and Capital One, National Association, as Administrative Agent and L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the “**Credit Agreement**”), (b) is subject to the provisions of the Credit Agreement, and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

DOUBLEVERIFY INC.

By: _____

Name: _____

Title: _____

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

FORM OF SWINGLINE NOTE

DOUBLEVERIFY INC.

THIS SWINGLINE NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWINGLINE NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE SWINGLINE LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

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New York, New York
October 1, 2020

FOR VALUE RECEIVED, the undersigned, **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”), hereby unconditionally promises to pay to [] (the “**Lender**”) or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, the principal amount of (a) [] (\$[]), or, if less, (b) the aggregate unpaid principal amount of the Swing Loans made by the Lender pursuant to the Credit Agreement referred to below. The principal amount hereof shall be paid in the amounts and on the dates specified in Section 3.2 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Swing Loan Note (this “**Note**”) is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the amount of the Swing Loan and the date and amount of each payment or prepayment of principal with respect thereto. Each such indorsement shall constitute *prima facie* evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of the Swing Loan.

This Note (a) is one of the Swing Loan Notes referred to in the Second Amended and Restated Credit Agreement, dated as of October 1, 2020, among the Borrower, DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as “Pixel Parent Inc.”) (“**Holdings**”), the Lenders party thereto, and Capital One, National Association, as Administrative Agent and L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the “**Credit Agreement**”), (b) is subject to the provisions of the Credit Agreement, and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

DOUBLEVERIFY INC.

By: _____
Name: _____
Title: _____

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

FORM OF SOLVENCY CERTIFICATE

[]

Date: , 20

To the Administrative Agent
and each of the Lenders party
to the Credit Agreement referred to below:

This **SOLVENCY CERTIFICATE** (this “*Certificate*”) is delivered pursuant to Section 5.1(j) of that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 (the “*Credit Agreement*”), by and among **DOUBLEVERIFY INC.**, a Delaware corporation (the “*Borrower*”), Holdings, the Lenders party thereto, and Capital One National Association, as administrative agent and L/C Issuer (in such capacity, “*Administrative Agent*”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

The undersigned, solely in such undersigned’s capacity as Chief Financial Officer of the Borrower, and not individually, hereby certifies to Administrative Agent, the Lenders and the L/C Issuers, on behalf of the Loan Parties, as follows:

1. The undersigned is familiar with the business and financial position of the Loan Parties. In reaching the conclusions set forth in this Certificate, the undersigned has made, or has caused to be made under such undersigned’s supervision, such other examinations, investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Loan Parties after the consummation of the Transactions.

2. Both before and immediately after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transaction:

- (A) the present fair salable value of the assets of Holdings and its Subsidiaries, taken as a whole, is greater than (i) the total amount of debts and liabilities (including subordinated, contingent and un-liquidated liabilities) of Holdings and its Subsidiaries, taken as a whole and (ii) the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities (including subordinated, contingent and un-liquidated liabilities) as such debts and liabilities become absolute and matured;
 - (B) Holdings and its Subsidiaries, taken as a whole, are able to pay all debts and liabilities (including subordinated, contingent and un-liquidated liabilities) as such debts and liabilities become absolute and matured; and
 - (C) Holdings and its Subsidiaries, taken as a whole, do not have unreasonably small capital in relation to the business of Holdings and its Subsidiaries, taken as a whole, contemplated as of the date hereof.
-

For purposes of this Certificate, in computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Certificate, in his capacity as Chief Financial Officer of the Borrower, and not individually, as of the date first written above.

[]

By: _____
Name:
Title:

RESERVED

FORM OF NOTICE OF BORROWING

DOUBLEVERIFY INC.

Date:

TO: **CAPITAL ONE, NATIONAL ASSOCIATION**
as Agent under the Credit Agreement referred to below

RE: Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as Pixel Parent Inc.) ("**Holdings**"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "**Borrower**"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("**Capital One**") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement and hereby gives you irrevocable notice, pursuant to Section [2.5] [3.2] of the Credit Agreement, of the borrowing of a [Revolving Loan][Swing Loan].

1. The requested Borrowing Date, which shall be a Business Day, is .
2. The aggregate amount of the requested Loan is \$.
3. The requested Loan shall consist of \$ of ABR Loans and \$ of Eurodollar Loans.(12)
4. The duration of the Interest Period for the Eurodollar Loans included in the requested Loan shall be [one][two][three][six][twelve][13] months.

5. [The undersigned hereby directs the Administrative Agent to disburse the proceeds from the Loans to be made on the Effective Date, and any other funds described and as set forth in the Sources and Uses/Funds Flow separately provided to Administrative Agent](14) [Insert instructions for remittance of the proceeds of the applicable Loans to be borrowed](15)

6. The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, hereby certifies that the following statements will be true on the date of the proposed Loan before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable(16):

(12) Swing Loans may not be Eurodollar Loans.

(13) If available to all relevant Lenders.

(14) To be used for Notice of Borrowing on the Effective Date.

(15) To be used for any Notice of Borrowing after the Effective Date.

(16) Subject to Section 2.25(d)(ii).

Other than in connection with a Limited Condition Acquisition:

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date of the proposed Loan as if made on and as of the date of the proposed Loan, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default exists or will occur after giving effect to the extensions of credit requested herein.

or in connection with a Limited Condition Acquisition;

(a) each representation and warranty of each Loan Party (other than with respect to the Specified Representations) contained in or pursuant to any Loan Document (x) to the extent qualified by materiality, is true and correct, and (y) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on the date on which the Limited Condition Acquisition Agreement was executed and delivered by the parties thereto, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default existed on the date on which the Limited Condition Acquisition Agreement was executed and delivered by the parties thereto.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

DOUBLEVERIFY INC., as the Borrower

By: _____
Name:
Title:

For internal Bank use only

Eurodollar Pricing			
Date	Eurodollar Rate	Eurodollar Variance	Maturity Date
			%

FORM OF NOTICE OF CONVERSION/CONTINUATION

DOUBLEVERIFY INC.

Date:

TO: **CAPITAL ONE, NATIONAL ASSOCIATION**
as Agent under the Credit Agreement referred to below

RE: Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("**Holdings**"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party thereto, the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("**Capital One**") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, refers to the Credit Agreement and hereby gives you irrevocable notice pursuant to Section [2.10(a)] [2.10(b)] of the Credit Agreement, of the [conversion] [continuation] of the Loans specified herein, that:

1. The date of the [conversion] [continuation] is .
2. The aggregate amount of the proposed Loans to be [converted] [continued] is \$
3. The Loans are to be [converted into] [continued as] [Eurodollar] [ABR] Loans.
4. The duration of the Interest Period for the Eurodollar Loans included in the [conversion] [continuation] shall be [one][two][three][six][twelve][17] months.
5. [The undersigned on behalf of the Borrower, hereby certifies that the following statement will be true on the date of the proposed [conversion]

[continuation]:

No Event of Default has occurred and is continuing. [18]

(17) If available to all relevant Lenders.

(18) Does not apply to conversions or continuations of Eurodollar Loans to ABR Loans.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

DOUBLEVERIFY INC., as the Borrower

By: _____
Name:
Title:

For internal Bank use only

Eurodollar Pricing			
Date	Eurodollar Rate	Eurodollar Variance	Maturity Date
			%

FORM OF L/C REQUEST

CAPITAL ONE, NATIONAL ASSOCIATION as L/C Issuer
under the Credit Agreement referred to below

Attention:

, 20

Re: **DOUBLEVERIFY INC.**, a Delaware corporation (the “**Borrower**”)

Reference is made to the Second Amended and Restated Credit Agreement, dated as of October 1, 2020 (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”), among the Borrower, the Lenders party thereto and Capital One, National Association, as administrative agent for the Lenders and as L/C Issuer. Capitalized terms used herein without definition are used as defined in the Credit Agreement.

The Borrower hereby gives you notice, irrevocably, pursuant to Section 3.1(b) of the Credit Agreement, of its request for your Issuance of a Letter of Credit, in the form attached hereto, for the benefit of [Name of Beneficiary], in the amount of \$, to be issued on , (the “**Issue Date**”) with an expiration date of , .

The undersigned hereby certifies that, except as set forth on Schedule A attached hereto, the following statements are true on the date hereof and will be true on the Issue Date, both before and after giving effect to the Issuance of the Letter of Credit requested above and any Loan to be made or any other Letter of Credit to be Issued on or before the Issue Date:

(i) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date of the proposed Loan as if made on and as of the date of the proposed Loan, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(ii) no Default or Event of Default exists or will exist after giving effect to the extensions of credit requested herein.

DOUBLEVERIFY INC., as the Borrower

By:

Name:

Title:
