

**COMSCORE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and par value data)

|  | As of<br>June 30, 2021<br>(Unaudited) | As of<br>December 31, 2020 |
|--|---------------------------------------|----------------------------|
| <b>Assets</b>  |                                       |                            |
| Current assets:  |                                       |                            |
| Cash and cash equivalents  | \$ 16,659                             | \$ 31,126                  |
| Restricted cash  | 1,021                                 | 19,615                     |
| Accounts receivable, net of allowances of \$1,332 and \$2,757, respectively  | 63,903                                | 69,379                     |
| Prepaid expenses and other current assets  | 12,261                                | 16,910                     |
| Total current assets   | 93,844                                | 137,030                    |
| Property and equipment, net  | 31,683                                | 30,973                     |
| Operating right-of-use assets  | 31,201                                | 28,959                     |
| Goodwill   | 417,619                               | 418,327                    |
| Intangible assets, net   | 39,645                                | 52,340                     |
| Deferred tax assets  | 2,783                                 | 2,741                      |
| Other non-current assets   | 10,604                                | 7,600                      |
| Total assets   | \$ 627,379                            | \$ 677,970                 |
| <b>Liabilities, Convertible Redeemable Preferred Stock and Stockholders' Equity</b>  |                                       |                            |
| Current liabilities:   |                                       |                            |
| Accounts payable   | \$ 44,965                             | \$ 36,640                  |
| Accrued expenses   | 43,227                                | 48,380                     |
| Contract liability   | 50,309                                | 58,529                     |
| Customer advances  | 10,187                                | 12,477                     |
| Warrants liability   | 19,351                                | 2,831                      |
| Current operating lease liabilities  | 6,823                                 | 7,024                      |
| Secured term note  | —                                     | 12,644                     |
| Other current liabilities  | 2,617                                 | 5,750                      |
| Total current liabilities  | 177,479                               | 184,275                    |
| Non-current operating lease liabilities  | 38,717                                | 36,127                     |
| Non-current contract liabilities   | 3,050                                 | 4,156                      |
| Deferred tax liabilities   | 1,637                                 | 627                        |
| Senior secured convertible notes   | —                                     | 192,895                    |
| Financing derivatives  | —                                     | 11,300                     |
| Other non-current liabilities  | 19,990                                | 19,600                     |
| Total liabilities  | 240,873                               | 448,980                    |
| Commitments and contingencies  |                                       |                            |
| Convertible redeemable preferred stock, \$0.001 par value; 82,527,609 and zero shares authorized, issued and outstanding as of June 30, 2021 and December 31, 2020, respectively; aggregate liquidation preference of \$204,043 as of June 30, 2021  | 187,885                               | —                          |
| Stockholders' equity:  |                                       |                            |
| Preferred stock, \$0.001 par value; 7,472,391 and 5,000,000 shares authorized as of June 30, 2021 and December 31, 2020, respectively; no shares issued or outstanding as of June 30, 2021 or December 31, 2020  | —                                     | —                          |
| Common stock, \$0.001 par value; 275,000,000 and 150,000,000 shares authorized as of June 30, 2021 and December 31, 2020, respectively; 88,936,873 shares issued and 82,172,077 shares outstanding as of June 30, 2021, and 79,703,342 shares issued and 72,938,546 shares outstanding as of December 31, 2020 | 82                                    | 73                         |
| Additional paid-in capital   | 1,652,731                             | 1,621,986                  |
| Accumulated other comprehensive loss   | (8,450)                               | (7,030)                    |
| Accumulated deficit  | (1,215,758)                           | (1,156,055)                |
| Treasury stock, at cost, 6,764,796 shares as of June 30, 2021 and December 31, 2020  | (229,984)                             | (229,984)                  |
| Total stockholders' equity   | 198,621                               | 228,990                    |
| Total liabilities, convertible redeemable preferred stock and stockholders' equity   | \$ 627,379                            | \$ 677,970                 |

**COMSCORE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Unaudited)

(In thousands, except share and per share data)

|   | Three Months Ended June 30, |                    | Six Months Ended June 30, |                    |
|---|-----------------------------|--------------------|---------------------------|--------------------|
|   | 2021                        | 2020               | 2021                      | 2020               |
| Revenues  | \$ 87,659                   | \$ 88,566          | \$ 177,989                | \$ 178,094         |
| Cost of revenues <sup>(1) (2)</sup>                             | 51,386                      | 44,949             | 104,088                   | 90,747             |
| Selling and marketing <sup>(1) (2)</sup>                        | 16,530                      | 16,007             | 34,357                    | 35,220             |
| Research and development <sup>(1) (2)</sup>                     | 10,132                      | 9,765              | 20,485                    | 19,901             |
| General and administrative <sup>(1) (2)</sup>                   | 14,246                      | 13,741             | 28,714                    | 29,284             |
| Amortization of intangible assets                               | 6,255                       | 6,846              | 12,694                    | 13,764             |
| Impairment of right-of-use and long-lived assets                | —                           | —                  | —                         | 4,671              |
| Total expenses from operations                                  | <u>98,549</u>               | <u>91,308</u>      | <u>200,338</u>            | <u>193,587</u>     |
| Loss from operations  | (10,890)                    | (2,742)            | (22,349)                  | (15,493)           |
| Other (expense) income, net                                     | (6,508)                     | 1,477              | (14,782)                  | 8,671              |
| (Loss) gain from foreign currency transactions                  | (370)                       | (944)              | 704                       | (140)              |
| Interest expense, net   | (355)                       | (8,856)            | (7,400)                   | (17,702)           |
| Loss on extinguishment of debt                                  | —                           | —                  | (9,629)                   | —                  |
| Loss before income taxes  | (18,123)                    | (11,065)           | (53,456)                  | (24,664)           |
| Income tax (provision) benefit                                  | (422)                       | 664                | (1,444)                   | 1,079              |
| Net loss  | <u>\$ (18,545)</u>          | <u>\$ (10,401)</u> | <u>\$ (54,900)</u>        | <u>\$ (23,585)</u> |
| Net loss available to common stockholders:                      |                             |                    |                           |                    |
| Net loss  | \$ (18,545)                 | \$ (10,401)        | \$ (54,900)               | \$ (23,585)        |
| Convertible redeemable preferred stock dividends                | (3,868)                     | —                  | (4,803)                   | —                  |
| Total net loss available to common stockholders                 | <u>\$ (22,413)</u>          | <u>\$ (10,401)</u> | <u>\$ (59,703)</u>        | <u>\$ (23,585)</u> |
| Net loss per common share:                                      |                             |                    |                           |                    |
| Basic and diluted   | \$ (0.28)                   | \$ (0.15)          | \$ (0.76)                 | \$ (0.34)          |
| Weighted-average number of shares used in per share calculation |                             |                    |                           |                    |
| - Common Stock:   |                             |                    |                           |                    |
| Basic and diluted   | 81,427,971                  | 70,554,326         | 78,813,987                | 70,340,658         |
| Comprehensive loss:   |                             |                    |                           |                    |
| Net loss  | \$ (18,545)                 | \$ (10,401)        | \$ (54,900)               | \$ (23,585)        |
| Other comprehensive loss:                                       |                             |                    |                           |                    |
| Foreign currency cumulative translation adjustment              | 731                         | 1,564              | (1,420)                   | (1,309)            |
| Total comprehensive loss  | <u>\$ (17,814)</u>          | <u>\$ (8,837)</u>  | <u>\$ (56,320)</u>        | <u>\$ (24,894)</u> |

<sup>(1)</sup> Stock-based compensation expense is included in the line items above as follows:

|  | Three Months Ended June 30, |                 | Six Months Ended June 30, |                 |
|--|-----------------------------|-----------------|---------------------------|-----------------|
|  | 2021                        | 2020            | 2021                      | 2020            |
| Cost of revenues                       | \$ 468                      | \$ 487          | \$ 1,323                  | \$ 696          |
| Selling and marketing                  | 516                         | 720             | 1,471                     | 1,329           |
| Research and development               | 350                         | 375             | 992                       | 431             |
| General and administrative             | 1,851                       | 764             | 4,336                     | 2,548           |
| Total stock-based compensation expense | <u>\$ 3,185</u>             | <u>\$ 2,346</u> | <u>\$ 8,122</u>           | <u>\$ 5,004</u> |

<sup>(2)</sup> Excludes amortization of intangible assets, which is presented separately in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

**COMSCORE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited)  
(In thousands)

|   | Six Months Ended June 30, |             |
|---|---------------------------|-------------|
|   | 2021                      | 2020        |
| <b>Operating activities:</b>  |                           |             |
| Net loss  | \$ (54,900)               | \$ (23,585) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |                           |             |
| Change in fair value of warrants liability  | 16,520                    | (3,893)     |
| Amortization of intangible assets   | 12,694                    | 13,764      |
| Loss on extinguishment of debt  | 9,629                     | —           |
| Stock-based compensation expense  | 8,122                     | 5,004       |
| Depreciation  | 7,991                     | 6,788       |
| Non-cash interest expense on senior secured convertible notes                             | 4,692                     | —           |
| Non-cash operating lease expense  | 2,597                     | 2,978       |
| Accretion of debt discount  | 1,620                     | 3,617       |
| Deferred tax provision  | 967                       | 324         |
| Amortization expense of finance leases  | 941                       | 784         |
| Amortization of deferred financing costs  | 320                       | 739         |
| Bad debt (benefit) expense  | (153)                     | 1,590       |
| Change in fair value of financing derivatives   | (1,800)                   | (4,687)     |
| Impairment of right-of-use and long-lived assets  | —                         | 4,671       |
| Other   | 370                       | (6)         |
| Changes in operating assets and liabilities:  |                           |             |
| Accounts receivable   | 5,336                     | 5,836       |
| Prepaid expenses and other assets   | 1,516                     | (779)       |
| Accounts payable, accrued expenses and other liabilities                                  | 8,692                     | (13,948)    |
| Contract liabilities and customer advances  | (11,608)                  | 2,330       |
| Operating lease liabilities   | (2,686)                   | (3,319)     |
| Net cash provided by (used in) operating activities                                       | 10,860                    | (1,792)     |
| <b>Investing activities:</b>  |                           |             |
| Capitalized internal-use software costs   | (7,369)                   | (7,836)     |
| Purchases of property and equipment   | (354)                     | (45)        |
| Net cash used in investing activities   | (7,723)                   | (7,881)     |
| <b>Financing activities:</b>  |                           |             |
| Principal payment and extinguishment costs on senior secured convertible notes            | (204,014)                 | —           |
| Principal payment and extinguishment costs on secured term note                           | (14,031)                  | —           |
| Payments for dividends on convertible redeemable preferred stock                          | (4,760)                   | —           |
| Principal payments on finance leases  | (920)                     | (823)       |
| Principal payments on software license arrangements                                       | (228)                     | (155)       |
| Revolving line of credit issuance costs   | (68)                      | —           |
| Payments for taxes related to net share settlement of equity awards                       | (38)                      | (68)        |
| Proceeds from issuance of convertible redeemable preferred stock, net of issuance costs   | 188,183                   | —           |
| Net cash used in financing activities   | (35,876)                  | (1,046)     |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash             | (322)                     | (544)       |
| Net decrease in cash, cash equivalents and restricted cash                                | (33,061)                  | (11,263)    |
| Cash, cash equivalents and restricted cash at beginning of period                         | 50,741                    | 66,773      |
| Cash, cash equivalents and restricted cash at end of period                               | \$ 17,680                 | \$ 55,510   |
| <b>As of June 30,</b>   |                           |             |
|   | 2021                      | 2020        |
| Cash and cash equivalents   | \$ 16,659                 | \$ 35,899   |
| Restricted cash   | 1,021                     | 19,611      |
| Total cash, cash equivalents and restricted cash  | \$ 17,680                 | \$ 55,510   |

## Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of net loss (GAAP) to adjusted EBITDA for each of the periods identified:

| (In thousands)                                   | Three Months Ended June 30, |                    | Six Months Ended June 30, |                    |
|--|-----------------------------|--------------------|---------------------------|--------------------|
|  | 2021 (Unaudited)            | 2020 (Unaudited)   | 2021 (Unaudited)          | 2020 (Unaudited)   |
| <b>Net loss (GAAP)</b>                           | <b>\$ (18,545)</b>          | <b>\$ (10,401)</b> | <b>\$ (54,900)</b>        | <b>\$ (23,585)</b> |
| Amortization of intangible assets                | 6,255                       | 6,846              | 12,694                    | 13,764             |
| Depreciation                                     | 3,937                       | 3,404              | 7,991                     | 6,788              |
| Amortization expense of finance leases           | 498                         | 394                | 941                       | 784                |
| Income tax provision (benefit)                   | 422                         | (664)              | 1,444                     | (1,079)            |
| Interest expense, net                            | 355                         | 8,856              | 7,400                     | 17,702             |
| EBITDA   | (7,078)                     | 8,435              | (24,430)                  | 14,374             |
| Adjustments:                                     |                             |                    |                           |                    |
| Stock-based compensation expense                 | 3,185                       | 2,346              | 8,122                     | 5,004              |
| Loss on extinguishment of debt                   | —                           | —                  | 9,629                     | —                  |
| Impairment of right-of-use and long-lived assets | —                           | —                  | —                         | 4,671              |
| Other expense (income), net <sup>(1)</sup>       | 6,519                       | (1,542)            | 14,870                    | (8,434)            |
| <b>Adjusted EBITDA</b>                           | <b>\$ 2,626</b>             | <b>\$ 9,239</b>    | <b>\$ 8,191</b>           | <b>\$ 15,615</b>   |

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

The following table presents a reconciliation of net loss (GAAP) to non-GAAP net loss for each of the periods identified:

| (In thousands)                                   | Three Months Ended June 30, |                    | Six Months Ended June 30, |                    |
|--|-----------------------------|--------------------|---------------------------|--------------------|
|  | 2021 (Unaudited)            | 2020 (Unaudited)   | 2021 (Unaudited)          | 2020 (Unaudited)   |
| <b>Net loss (GAAP)</b>                           | <b>\$ (18,545)</b>          | <b>\$ (10,401)</b> | <b>\$ (54,900)</b>        | <b>\$ (23,585)</b> |
| Adjustments:                                     |                             |                    |                           |                    |
| Amortization of intangible assets                | 6,255                       | 6,846              | 12,694                    | 13,764             |
| Stock-based compensation expense                 | 3,185                       | 2,346              | 8,122                     | 5,004              |
| Loss on extinguishment of debt                   | —                           | —                  | 9,629                     | —                  |
| Impairment of right-of-use and long-lived assets | —                           | —                  | —                         | 4,671              |
| Other expense (income), net <sup>(1)</sup>       | 6,519                       | (1,542)            | 14,870                    | (8,434)            |
| <b>Non-GAAP net loss</b>                         | <b>\$ (2,586)</b>           | <b>\$ (2,751)</b>  | <b>\$ (9,585)</b>         | <b>\$ (8,580)</b>  |

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

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

## Revenues

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

### Three Months Ended June 30,

| <i>(In thousands)</i>          | 2021             |                | 2020             |                | \$ Variance     | % Variance    |
|--------------------------------|------------------|----------------|------------------|----------------|-----------------|---------------|
|                                | (Unaudited)      | % of Revenue   | (Unaudited)      | % of Revenue   |                 |               |
| Ratings and Planning           | \$ 62,418        | 71.2 %         | \$ 63,779        | 72.0 %         | \$ (1,361)      | (2.1)%        |
| Analytics and Optimization     | 17,764           | 20.3 %         | 16,894           | 19.1 %         | 870             | 5.1 %         |
| Movies Reporting and Analytics | 7,477            | 8.5 %          | 7,893            | 8.9 %          | (416)           | (5.3)%        |
| Total revenues                 | <u>\$ 87,659</u> | <u>100.0 %</u> | <u>\$ 88,566</u> | <u>100.0 %</u> | <u>\$ (907)</u> | <u>(1.0)%</u> |

### Six Months Ended June 30,

| <i>(In thousands)</i>          | 2021              |                | 2020              |                | \$ Variance     | % Variance    |
|--------------------------------|-------------------|----------------|-------------------|----------------|-----------------|---------------|
|                                | (Unaudited)       | % of Revenue   | (Unaudited)       | % of Revenue   |                 |               |
| Ratings and Planning           | \$ 128,224        | 72.1 %         | \$ 127,300        | 71.5 %         | \$ 924          | 0.7 %         |
| Analytics and Optimization     | 35,465            | 19.9 %         | 32,395            | 18.2 %         | 3,070           | 9.5 %         |
| Movies Reporting and Analytics | 14,300            | 8.0 %          | 18,399            | 10.3 %         | (4,099)         | (22.3)%       |
| Total revenues                 | <u>\$ 177,989</u> | <u>100.0 %</u> | <u>\$ 178,094</u> | <u>100.0 %</u> | <u>\$ (105)</u> | <u>(0.1)%</u> |