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Årsredovisning

för

Digital Media Innovations Sweden AB

556803-4291

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Digital Media Innovations Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-19. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2024-06-19

Mattias Andersson

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Årsredovisning

för

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556803-4291

Räkenskapsåret

2023

Innehållsförteckning

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Styrelsen och verkställande direktören för Digital Media Innovations Sweden AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Företaget har sitt säte i Stockholm.

Affärsstrategi

Digital Media Innovations Sweden AB (nedan kallat "Notified" eller "företaget" eller hänvisat till som "vi", "oss", "vår" eller "vårt") är en teknikpartner för personer som arbetar med investerarrelationer ("IR"), kontakter med allmänheten ("PR") och marknadsföring runt om i världen. Över 9 000 kunder, allt från växande och nyligen börsintroducerade företag till ägarna av några av världens mest välkända varumärken, däribland mer än hälften av Fortune 100-företagen, förlitar sig på Notifieds prisbelönta kommunikationslösningar och engagerade kundservicemedarbetare. Med hjälp av Notifieds lösningar kan företagen på ett effektivt sätt nå och skapa förbindelser med kunder, investerare, anställda och medier genom webbsändningar, konferenssamtal om ekonomiska resultat, IR-webbplatser, bevakning av sociala medier, verktyg för mediaengagemang, virtuella evenemang och distribution av tillsynsdokument och pressmeddelanden genom GlobeNewswire®.

Under 2023 tog vi vårt innovationstänkande ett steg längre genom att lansera en tjänst som skapar pressmeddelanden med hjälp av generativ AI: strategiskt och korrekt innehåll produceras snabbt, effektivt och säkert på Notifieds PR-plattform, så att kunderna tryggt kan gå direkt från utkast till utskick till utvärdering. Denna AI-tjänst belönades med en Gold Stevie® för "PR Innovation of the Year" av American Business Awards 2023.

Vi har också sökt patent för följande AI-baserade lösningar, som vi planerar att lansera 2024:

- Smarta lösningar för pressmeddelanden där vi använder AI och historiska engagemangsdata för att tillhandahålla utökade verktyg för innehållsoptimering, ett graderingssystem som utvisar förväntad framgång, rekommenderade distributionsvägar och förväntat mediaengagemang.

- Nya AI-baserade funktioner för IR Event-plattformen, däribland en coach för konferenssamtal om ekonomiska resultat som hjälper IR-teamen att förmedla sina investeringsnarrativ på ett effektivare sätt genom att analysera trender, förutse frågor och gradera den tidigare och planerade kommunikationen med kapitalmarknaderna.

Vi erbjuder följande lösningar:

- **Notifieds PR-lösningar** gör det möjligt för personer i PR-branschen att nå globala målgrupper, övervaka varumärkesuppfattningen, skicka pressmeddelanden, mäta framgång och få gratis publicitet. Användarna kan navigera i medielandskapet och utnyttja realtidsanalyser från en integrerad, intelligent och lättanvänd plattform. Vi är den enda leverantören av kompletta PR-tjänster - hela kedjan med distribution, publicering, forskning och analys allt på en integrerad plattform. GlobeNewswire utsågs till "Best Press Release Distribution Company" vid utdelningen av MarTech Breakthrough Awards 2023 tack vare sin marknadsledande eminenta kundservice och fortlöpande utveckling av transformativa

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AI-drivna lösningar. GlobeNewswire rankades också som marknadsledare i fråga om utskick av pressmeddelanden i G2:s Fall and Winter 2023 Grids for Press Release Distribution Software. G2 framhöll GlobeNewswires konkurrenskraftiga avkastning, smidiga verktyg för att dela innehåll i sociala medier och pressrum samt lättanvända distributionsfunktioner.

Vi har integrerade, intelligenta och lättanvända lösningar för PR-kommunikation:

- **Notifieds IR-lösningar**, där kommunikationen med investerarna kan hanteras för att maximera aktieägarvärdet - konferenssamtal om ekonomiska resultat, rapporter till tillsynsmyndigheter, pressmeddelanden, investerardagar och IR-webbplatser. Ansvariga för investerarrelationer utnyttjar vår arbetsflödeslösning för att uppfylla lagstadgade krav på uppgiftslämning, locka till sig nya aktieägare, engagera investerare och skaffa sig insikter och analyser som kan ligga till grund för informationen till investerarna.

Vi erbjuder följande IR-lösningar:

- **Notifieds evenemangslösningar** gör det möjligt för marknadsförare och kommunikatörer att skaffa sig och behålla kunder genom virtuella evenemang och hybridevenemang såsom webbseminarier, konferenser, stormöten och produktlanseringar. Notified tillhandahåller världens mest heltäckande teknik för anordnande av evenemang och därmed sammanhängande tjänster för att skapa och genomföra evenemang. Vi tar hand om hela evenemang, från början till slut, oberoende av plats, format, storlek och längd - allt från engångsföreteelser till permanenta upplevelser.

Vi erbjuder följande evenemangslösningar:

- **Virtuella evenemang** - ytterst interaktiva virtuella program som varar i flera dagar eller bara några timmar som ger en stor publik omslutande upplevelser. Några exempel är branschmässor, användarkonferenser, produktlanseringar, kampanjupptakter, stormöten, kurser och rekryteringsmöten.

- **Webbutsändningar** - utformade för envägskommunikation från en värd eller presentatörsgrupp till många mottagare som oftast inte kan interagera. Några exempel är produktlanseringar, kurser, ämnespresentationer, informationsmöten för personal, bolagsstämmor, redovisningar av kvartalsresultat och föreläsningar.

- **Nätmöten** - dubbelriktade sessioner med bild och ljud i realtid för små och medelstora grupper. Några exempel är interna möten, individuella kundsamtal, små gruppmöten, planerings- och brainstormingmöten, kurser och intervjuer.

Resultatindikatorer och prestationsmått

Styrelsen anser att det viktigaste prestationsmåttet är omsättningsökning.

Omsättningen för PR- och IR-verksamheten ökade med 5 % från 2021 till 2022 och sedan med ytterligare 16 % från 2022 till 2023. Denna utveckling väntas fortsätta under överskådlig framtid. Under räkenskapsåret 2021 utvecklades våra upplevelseplattformar exceptionellt väl, delvis på grund av att covid-19-pandemin medförde att marknaden snabbt tog till sig lösningar för virtuella webbsändningar på distans och via nätet. Därefter mattades efterfrågan på upplevelser av under räkenskapsåren 2022 och 2023, och under 2024 såldes hela den globala upplevelseverksamheten till en tredje part. Omsättningen kommer självfallet att påverkas negativt, men vi förväntar oss att PR- och IR-intäkterna uppväger detta.

Företaget gjorde en förlust på 32 760 152 SEK (*2022: -22 065 733 SEK*) under räkenskapsåret.

Marknadsmöjligheter

Vi är en ledande global leverantör av tekniska lösningar för PR- och IR-ansvariga. Vårt globala nätverk för innehållsdistribution spänner över 158 länder och 35 språk. Vi har varit ledande i fråga om dessa lösningar sedan vi förvärvade Nasdaqs Public Relations Solutions and Digital Media Services och

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INXPO, Inc. (nedan kallat "INXPO") 2018 och NSO Group AB, som bedriver verksamhet under namnet Notified, 2019 (under 2021 justerades det segment som tidigare kallades Digital Media till Notified). De marknader som vi är verksamma på är mogna och stabila. Det förekommer emellertid stora störningar på både PR- och IR-området till följd av tekniska innovationer, ekonomisk press och konsumenternas beteenden. PR- och IR-ansvariga måste anpassa sig, ta till sig ny teknik och nya beteenden och hitta partner som kan hjälpa dem. Vårt obrutna arbetsflöde med en enda inloggning ger oss en konkurrensfördel och en viktig möjlighet till korsförsäljning till våra befintliga kunder när dessa strävar efter att konsolidera alla delar av sitt kommunikationsflöde.

Enligt forskning från Burton Taylor och företagets uppskattningar uppgick marknaden för Notifieds IR- och PR-produkter till 13 miljarder US-dollar 2023. Den förväntas växa i samma takt som BNP. Eftersom GlobeNewswire är ett av tre ledande företag på den svårintagliga marknaden för distribution av pressmeddelanden har Notified goda möjligheter att expandera, befästa sin ställning och störa sig in i framväxande undersektorer med hög tillväxt. Vi har en diversifierad kundbas bestående av etablerade företag, och över 54 % av Fortune 500-företagen anlitar oss för sin kommunikation. Vi har global räckvidd: vi är verksamma i 17 länder och har kunder i fler än 80 länder. Vi har ett exklusivt partnerskap med Nasdaq, och erbjuder Nasdaq-subventionerade börsintroduktionspaket som innehåller en IR-webbplats, konferenssamtal om ekonomiska resultat, en IR-dag och lagstadgade informationsmeddelanden.

Konkurrenssituationen

Konkurrensen i fråga om IR- och PR-tjänster utgörs av stora leverantörer av traditionella nyhetsbyråtjänster, fullserviceleverantörer som erbjuder distribution av pressmeddelanden tillsammans med målgruppsstyrning, övervakning och analystjänster, samt många regionala och nischade företag. Våra främsta konkurrenter på IR- och PR-områdena är Business Wire, Cision, EQS group, Investis Digital, Meltwater, Muck Rack, Onclusive och Q4. På evenemangsområdet är konkurrensen fragmentarisk och består av företag som både riktar sig till stora och små kunder och erbjuder dem antingen hanterade tjänster eller självbetjäning. Här är våra viktigaste konkurrenter 6Connex, Bizzabo, Freeman, ON24, Ring Central, Stova och vFairs.

Väsentliga risker och osäkerheter

De främsta riskerna och osäkerheterna i verksamheten beskrivs nedan.

- Om vi inte kan hävda oss i våra mycket konkurrensutsatta branscher kan detta påverka vår verksamhet, våra resultat och vår ekonomiska ställning negativt.
Vi möter hård konkurrens på många av våra marknader, och vi förväntar oss att denna konkurrens kommer att öka. Våra konkurrenters produkter, tjänster och prissättning liksom när och hur nya konkurrenter tar sig in på marknaderna kan påverka vår verksamhet, våra resultat och vår ekonomiska ställning negativt. Tekniska framsteg medför också risker som vi kanske inte kan hantera med lika stora investeringar, i rätt tid och i samma takt som vissa konkurrenter. För en del tjänster sjunker priserna och kundunderlaget minskar. Om vi inte kan väga upp detta med ökade försäljningsvolymer, nya kunder och ökad effektivitet kan vår verksamhet, våra resultat och vår ekonomiska ställning påverkas negativt.

- Vår verksamhet är beroende av vår förmåga att hålla jämna steg med våra kunders behov av snabba tekniska förändringar och tillgängliga system.
Ständiga tekniska framsteg är en viktig del av vår verksamhet. Vår förmåga att fortsatt utveckla tekniska lösningar som håller jämna steg med hur branschstandarderna och kundernas krav utvecklas är delvis avgörande för om vi blir framgångsrika. När man inför nya metoder och ny teknik i en komplex operativ miljö medför denna förändring risker, och om nya tjänster från externa teknikleverantörer tillkommer uppstår ett beroendeförhållande. Om sådan teknik havererar eller om den tredje parten inte kan eller vill fortsätta att tillhandahålla tekniken kan detta påverka vår förmåga att tillgodose kundernas efterfrågan,

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och vi kan behöva göra tekniska ersättningsinvesteringar, vilket kan påverka vår verksamhet, våra resultat och vår ekonomiska ställning negativt.

- Den ekonomiska situationen och hälsotillståndet i världen kan påverka vår verksamhet, våra rörelseresultat och våra finansiella villkor negativt, främst till följd av störningar i våra kunders verksamhet.

Om de globala ekonomiska förhållandena och hälsosituationen kännetecknas av osäkerhet och förändring, såsom störningar på finansmarknaderna, i leveranskedjorna eller affärsverksamheten som påverkar vår egen eller våra kunders verksamhet kan detta inverka negativt på vår verksamhet, våra rörelseresultat och våra finansiella villkor. Stigande arbetslöshet och minskad orderingång påverkar i allmänhet efterfrågan på en del av våra tjänster i negativ riktning. Dessutom kan försämrade allmänna marknadsförhållanden i USA, Europa eller på andra marknader som är viktiga för vår verksamhet inverka negativt på våra kunders konsumtion, möjlighet att finansiera inköp och förmåga att betala oss för våra tjänster i tid, så att vi kan behöva öka våra avsättningar för osäkra fordringar, tvingas ha en längre genomsnittlig kredittid och uppnår ett sämre resultat.

- Pågående och framtida rättstvister kan stjäla ledningens tid och uppmärksamhet och leda till betydande kostnader för juridisk hjälp, skadestånd eller förlikning, vilket kan påverka vår verksamhet, våra resultat och vår ekonomiska ställning negativt.

Det finns osäkerheter när det gäller pågående och framtida rättstvister. Det är inte säkert att vi vinner i slutändan eller att dessa tvister kan lösas på något annat tillfredsställande sätt. Dessutom kan enskilda individer eller grupper komma att väcka talan, ställa anspråk eller inleda undersökningar rörande vår verksamhet i framtiden. Vi håller också i allmänhet våra kunder skadeslösa i fråga om påstådda överträdelser av tredje parts immateriella rättigheter och brott mot datasäkerhet, vilket kan leda till rättsprocesser. Oavsett utgången av dessa rättstvister eller resultatet av eventuella framtida rättsliga åtgärder, anspråk eller undersökningar som rör dessa eller andra ärenden kan vi drabbas av betydande kostnader för att försvara oss, och ledningen kan tvingas lägga ned tid och arbete som kunde ha använts på annat sätt. Vi kan också behöva förändra vårt arbetssätt eller betala höga skadestånd eller förlikningsbelopp som ett resultat av dessa processer, vilket kan påverka vår verksamhet, våra resultat och vår ekonomiska ställning negativt. Slutligen kan utgången av sådana tvister i vissa fall direkt påverka vår affärsmodell och därmed vår lönsamhet.

Mål och riktlinjer för riskhanteringen

Styrelsen har sett över företagets finansiella risker och osäkerhetsfaktorer och gjort följande bedömning:

Prisrisk

Företaget exponeras för prisrisk eftersom det är verksamt på en konkurrensutsatt marknad. Behovet av att bibehålla konkurrenskraften kan leda till prisnedgångar. Styrelsen anser dock att vårt obrutna arbetsflöde med en enda inloggning ger oss en konkurrensfördel och en viktig möjlighet till korsförsäljning till våra befintliga kunder när dessa strävar efter att konsolidera alla delar av sitt kommunikationsflöde.

Kreditrisk

Företagets främsta finansiella tillgångar är banktillgodohavanden, likvida medel och kundfordringar och andra fordringar. Beloppen i balansräkningen redovisas efter avsättningar för osäkra fordringar. Företaget har ingen väsentlig koncentration av kreditrisk eftersom exponeringen är fördelad på ett stort antal kunder.

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Kassaflödesrisk
Styrelsen anser att företaget är väl rustat att klara de utmaningar det ställs inför i dagens osäkra ekonomiska miljö. Företaget har dessutom en stark balansräkning, goda marginaler och ett sunt kassaflöde.

Likviditetsrisk
Företaget hanterar sitt kassaflöde i syfte att säkerställa att tillräckliga medel för den löpande verksamheten och den framtida utvecklingen finns tillgängliga. Vi har möjlighet att erhålla extra kassareserver från koncernen och är övertygade om att vi kommer att kunna betala våra skulder när de förfaller.

Valutarisk
Företaget säkrar inte transaktioner i utländska valutor utan innehar bankkonton i olika valutor i syfte att delvis matcha in- och utflödena i dessa valutor.
Den återstående exponeringen härrör från handel med andra koncernföretag samt kund- och leverantörsfakturor. Ingen specifik riskhantering tillämpas på denna valutaexponering.

Fortlevnadsprincipen

Styrelsen ska ta ställning till om förutsättningarna för att upprätta årsredovisningen på grundval av fortlevnadsprincipen är uppfyllda. För att bedöma detta beaktade styrelsen företagets förväntade utveckling samt tillgången på medel och stöd från moderföretagen enligt följande:

- Resultat - styrelsen granskade företagets prognosticerade resultaträkning för återstoden av 2024 samt för helåret 2025. Båda visar förväntade vinster och betydande intäkter. Mot bakgrund av de aktuella marknadsförhållandena och framtidsutsikterna för digital medieverksamhet anser styrelsen att Digital Media Innovations Sweden AB har stora och växande möjligheter.

- Finansiering - styrelsen beaktade den finansiering som företaget har tillgång till och dess förmåga att betala sina skulder när de förfaller. Företaget ingår i ett system för centraliserad likviditetsförvaltning tillsammans med andra europeiska koncernföretag. Koncernens ekonomiavdelning säkerställer att en miniminivå alltid upprätthålls, vilken företaget har tillgång till. De andra företagen i systemet genererar kassaflöden, och vid den tidpunkt då årsredovisningen godkändes fanns det ett betydande överskott i systemet.

- Koncernens stöd - företaget ingår i en stor multinationell koncern som är lönsam och genererar kassaflöden. Det yttersta holdingbolaget, West Technology Group, LLC, har i en skrivelse förklarat sig berett att betala eventuella skulder till tredje parter eller andra koncernföretag som företaget inte är i stånd att betala samt att det inte kommer att kräva återbetalning av koncerninterna lån under minst 12 månader räknat från den dag då denna årsredovisning godkänns om företaget inte är i stånd att betala. Styrelsen anser att koncernen har tillräckliga ekonomiska resurser för att tillhandahålla detta stöd.

Mot bakgrund av dessa överväganden anser styrelsen att det är korrekt att upprätta årsredovisningen på grundval av fortlevnadsprincipen. Under perioden fram till det datum då årsredovisningen godkändes har företaget betalat alla avtalsenliga skulder när de har förfallit till betalning.

Cybersäkerhet

Teknik är avgörande för vår verksamhet och vi är medvetna om att riskerna för cyberattacker är betydande. Vi anser dock att våra plattformars storlek och flexibilitet är en konkurrensfördel. Våra programvaru- och hårdvarusystem är liksom vår nätverksinfrastruktur utformade för att erbjuda integrerade lösningar av hög kvalitet.

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Vi har gjort stora investeringar i tillförlitliga hårdvarusystem och i lämpliga fall kompletterat dem med kommersiellt tillgänglig programvara med tonvikt på säkerheten.

Vi inser vikten av att ge våra kunder service utan avbrott. Vi har investerat betydande resurser i att utveckla, installera och underhålla anläggningar och system som är konstruerade för att vara mycket tillförlitliga och skalbara. Våra anläggningar och system är utformade för att maximera systemens tillgänglighet och minimera risken för störningar.

Vi har system som hela tiden söker av våra plattformar för att upptäcka misstänkta aktivitetsmönster som kan tyda på bedrägerier. Samma försiktighet tillämpas i fråga om den fysiska tillgången till Notifieds lokaler och datacentraler. Strikta behörighetsregler, aktivitetsloggar, kameraövervakning och tvåfaktorsautentisering säkerställer att våra kunders och våra data skyddas.

Ägarförhållanden

Företaget är ett helägt dotterbolag till Digital Media Innovations Holdings Limited med identifikationsnummer 12182221, registrerat i Storbritannien.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	285 718	274 074	282 461	261 985
Resultat efter finansiella poster	-33 001	-22 685	16 203	10 001
Balansomslutning	145 016	135 211	207 251	219 295
Soliditet (%)	10	36	34	26
Antal anställda	29	32	36	36

Förändringar i eget kapital

	Aktie-kapital	**Fond för utveckl ingsutgifter**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50 000	16 065 945	53 147 120	-22 065 733	**47 197 332**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-22 065 733	22 065 733	**0**
Aktivering av utvecklingsutgifter		6 316 230	-6 316 230		**0**
Upplösning till följd av årets avskrivning		-8 422 467	8 422 467		**0**
Årets resultat				-32 760 152	**-32 760 152**
Belopp vid årets utgång	**50 000**	**13 959 708**	**33 187 624**	**-32 760 152**	**14 437 180**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	33 187 624
årets förlust	-32 760 152
	427 472
disponeras så att	
i ny räkning överföres	427 472
	427 472

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning	2	285 717 771	274 074 351
Aktiverat arbete för egen räkning		6 316 229	9 290 669
Övriga rörelseintäkter		208 496	863 395
		292 242 496	**284 228 415**
Rörelsens kostnader			
Råvaror och förnödenheter		-52 192 251	-52 214 428
Övriga externa kostnader	3, 4	-211 932 009	-176 280 248
Personalkostnader	5	-23 676 071	-26 542 651
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-27 840 448	-35 822 657
Övriga rörelsekostnader		-4 177 575	-11 992 802
		-319 818 354	**-302 852 786**
Rörelseresultat	6	**-27 575 858**	**-18 624 371**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	5 652 528	449 083
Räntekostnader och liknande resultatposter	8	-11 077 538	-4 509 602
		-5 425 010	**-4 060 519**
Resultat efter finansiella poster		**-33 000 868**	**-22 684 890**
Bokslutsdispositioner	9	1 100 000	1 300 000
Resultat före skatt		**-31 900 868**	**-21 384 890**
Skatt på årets resultat	10	-859 284	-680 843
Årets resultat		**-32 760 152**	**-22 065 733**

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Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	11	11 400 074	13 538 816
Kundrelationer	12	38 498 324	57 462 502
Goodwill	13	68 960	137 921
Pågående utvecklingsarbete	14	583 425	550 921
		50 550 783	**71 690 160**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	15	861 905	829 754
		861 905	**829 754**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	16, 17	50 000	50 000
Andra långfristiga fordringar	18	297 040	249 600
		347 040	**299 600**
Summa anläggningstillgångar		**51 759 728**	**72 819 514**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		36 997 984	32 640 900
Fordringar hos koncernföretag		39 217 672	19 867 185
Aktuella skattefordringar		6 968 099	0
Övriga fordringar		4 717	0
Förutbetalda kostnader och upplupna intäkter	19	2 907 977	5 478 536
		86 096 449	**57 986 621**
Kassa och bank		7 159 517	4 404 656
Summa omsättningstillgångar		**93 255 966**	**62 391 277**
SUMMA TILLGÅNGAR		**145 015 694**	**135 210 791**

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Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	20, 21		
Bundet eget kapital			
Aktiekapital		50 000	50 000
Fond för utvecklingsutgifter	22	13 959 708	16 065 945
		14 009 708	**16 115 945**
Fritt eget kapital			
Balanserad vinst eller förlust		33 187 624	53 147 120
Årets resultat		-32 760 152	-22 065 733
		427 472	**31 081 387**
Summa eget kapital		**14 437 180**	**47 197 332**
Obeskattade reserver		0	1 100 000
Kortfristiga skulder			
Leverantörsskulder		3 346 221	3 983 553
Skulder till koncernföretag		81 110 178	35 784 942
Aktuella skatteskulder		0	421 601
Övriga skulder		2 464 446	2 261 710
Upplupna kostnader och förutbetalda intäkter	23	43 657 669	44 461 653
Summa kortfristiga skulder		**130 578 514**	**86 913 459**
SUMMA EGET KAPITAL OCH SKULDER		**145 015 694**	**135 210 791**

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Kassaflödesanalys

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		-33 000 868	-22 684 890
Justeringar för poster som inte ingår i kassaflödet	24	27 840 448	35 828 528
Betald skatt		-8 248 984	-3 620 482
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-13 409 404**	**9 523 156**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		-4 357 084	7 579 817
Förändring av kortfristiga fordringar		-16 784 644	32 889 808
Förändring av leverantörsskulder		-637 332	-6 740 839
Förändring av kortfristiga skulder		44 723 988	-38 993 919
Kassaflöde från den löpande verksamheten		**9 535 524**	**4 258 023**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-6 316 229	-6 194 521
Investeringar i materiella anläggningstillgångar		-416 994	-771 394
Investeringar i finansiella anläggningstillgångar		-47 440	-249 600
Kassaflöde från investeringsverksamheten		**-6 780 663**	**-7 215 515**
Årets kassaflöde		**2 754 861**	**-2 957 492**
Likvida medel vid årets början		4 404 656	7 362 148
Likvida medel vid årets slut	25	**7 159 517**	**4 404 656**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Avdrag görs för lämnade rabatter.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Nyttjandeperioden omprövas varje balansdag. Pågående projekt skrivs inte av utan nedskrivningsprövas årligen.

Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Balanserade utgifter för utvecklingsarbeten	5 år
Kundrelationer	10 år
Goodwill	5 år

Avskrivningsperiod för goodwill är beräknad utifrån den period som posten bedöms generera ekonomiska fördelar.

Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	3 - 7 år

När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ner till återvinningsvärdet. Nyttjandeperioder och restvärden granskas årligen och framtida justeringar görs där så är nödvändigt. En materiell anläggningstillgång tas bort från balansräkningen vid avyttring eller när ingen framtida ekonomisk nytta förväntas av dess fortsatta användning. Alla vinster eller förluster som uppstår av borttagning av tillgången från balansräkningen inkluderas i resultaträkningen för perioden när borttagningen görs. Tillgångar under uppförande skrivs inte av och överförs till materiella anläggningstillgångar på datumet när den färdiga tillgången tas i bruk.

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Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

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Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Avsättningar
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

En avsättning redovisas till den bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen. Avsättningar tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner
Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Not 2 Nettoomsättningens fördelning

	2023	2022
Nettoomsättningen per rörelsegren		
PR och IR	263 947 866	227 485 750
Upplevelser	21 769 905	46 588 602
	285 717 771	**274 074 352**
Nettoomsättningen per geografisk marknad		
Europa	285 717 771	273 809 656
Afrika	0	145 447
Nordamerika	0	91 123
Asien	0	28 126
	285 717 771	**274 074 352**

Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 3 559 453 kronor (2 296 795 kronor).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2023	2022
Inom ett år	2 258 460	732 000
Senare än ett år men inom fem år	2 903 236	0
	5 161 696	**732 000**

Not 4 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023	2022
Revisionsuppdrag	627 000	607 050
	627 000	**607 050**

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Not 5 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	11	11
Män	18	21
	29	**32**
Löner och andra ersättningar		
Anställda	14 418 028	16 200 680
	14 418 028	**16 200 680**
Sociala kostnader		
Pensionskostnader för övriga anställda	2 867 966	3 755 491
Sociala avgifter enligt lag och avtal	6 390 077	6 586 480
	9 258 043	**10 341 971**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**23 676 071**	**26 542 651**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	33 %	33 %
Andel män i styrelsen	67 %	67 %

Not 6 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	75,46 %	72,09 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0,00 %	0,00 %

Not 7 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	5 652 528	449 083
	5 652 528	**449 083**

Not 8 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-11 077 538	-4 509 602
	-11 077 538	**-4 509 602**

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Not 9 Bokslutsdispositioner

	2023	2022
Återföring av periodiseringsfonder	1 100 000	1 300 000
	1 100 000	**1 300 000**

Not 10 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	0	0
Justering avseende tidigare år	-859 284	-680 843
Förändring av uppskjuten skatt avseende temporära skillnader	0	0
Totalt redovisad skatt	**-859 284**	**-680 843**

Avstämning av effektiv skatt

	2023		2022	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-31 900 868		-21 384 890
Skatt enligt gällande skattesats	20,60	6 571 579	20,60	4 405 287
Ej avdragsgilla kostnader		-1 158 189		-92 461
Ej skattepliktiga intäkter		81 762		121 942
Justering avseende skatter för föregående år		-859 284		-680 843
Underskottsavdrag vars skattevärde ej redovisas som tillgång		-5 477 160		-4 416 228
Skattepliktiga intäkter som ej redovisas i resultaträkningen		-17 992		-18 540
Övrigt				0
Redovisad effektiv skatt	**-2,69**	**-859 284**	**-3,18**	**-680 843**

Not 11 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	41 338 138	27 136 369
Omklassificeringar	6 283 725	14 201 769
Utgående ackumulerade anskaffningsvärden	**47 621 863**	**41 338 138**
Ingående avskrivningar	-27 799 322	-19 594 711
Årets avskrivningar	-8 422 467	-8 204 611
Utgående ackumulerade avskrivningar	**-36 221 789**	**-27 799 322**
Utgående redovisat värde	**11 400 074**	**13 538 816**

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Not 12 Kundrelationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	179 534 299	179 534 299
Utgående ackumulerade anskaffningsvärden	**179 534 299**	**179 534 299**
Ingående avskrivningar	-122 071 797	-94 827 219
Årets avskrivningar	-18 964 178	-27 244 578
Utgående ackumulerade avskrivningar	**-141 035 975**	**-122 071 797**
Utgående redovisat värde	**38 498 324**	**57 462 502**

Not 13 Goodwill

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	344 747	344 747
Utgående ackumulerade anskaffningsvärden	**344 747**	**344 747**
Ingående avskrivningar	-206 826	-137 866
Årets avskrivningar	-68 961	-68 960
Utgående ackumulerade avskrivningar	**-275 787**	**-206 826**
Utgående redovisat värde	**68 960**	**137 921**

Not 14 Pågående utvecklingsarbeten

	2023-12-31	2022-12-31
Ingående balans	550 921	8 558 169
Årets aktiverade pågående utvecklingsarbeten	6 316 229	6 194 521
Omklassificeringar	-6 283 725	-14 201 769
Utgående redovisat värde	**583 425**	**550 921**

Not 15 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 804 295	1 038 772
Inköp	416 994	771 394
Försäljningar/utrangeringar	0	-5 871
Utgående ackumulerade anskaffningsvärden	**2 221 289**	**1 804 295**
Ingående avskrivningar	-974 541	-670 033
Årets avskrivningar	-384 843	-304 508
Utgående ackumulerade avskrivningar	**-1 359 384**	**-974 541**
Utgående redovisat värde	**861 905**	**829 754**

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Not 16 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	50 000	50 000
Utgående ackumulerade anskaffningsvärden	**50 000**	**50 000**
Utgående redovisat värde	**50 000**	**50 000**

Not 17 Specifikation andelar i koncernföretag

Namn	Antal andelar	Bokfört värde 231231	Bokfört värde 221231
GlobeNewswire AB	50 000	50 000	50 000
		50 000	**50 000**

	Org.nr	Säte
GlobeNewswire AB	559220-4928	Malmö

Not 18 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	249 600	0
Tillkommande fordringar	47 440	249 600
Utgående ackumulerade anskaffningsvärden	**297 040**	**249 600**
Utgående redovisat värde	**297 040**	**249 600**

Not 19 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda kostnader	320 350	152 336
Förutbetalda hyreskostnader	584 789	422 218
Upplupna intäkter	2 002 838	4 903 982
	2 907 977	**5 478 536**

Not 20 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	500	100

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Not 21 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	33 187 624
årets förlust	-32 760 152
	427 472
disponeras så att	
i ny räkning överföres	427 472
	427 472

Not 22 Fond för utvecklingsutgifter

	2023-12-31	2022-12-31
Belopp vid årets ingång	16 065 945	19 969 422
Avsättning till fonden under räkenskapsåret	6 316 230	5 387 192
Avskrivning av uppskrivna tillgångar	-8 422 467	-9 290 669
Belopp vid årets utgång	**13 959 708**	**16 065 945**

Not 23 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Förutbetalda intäkter	37 391 263	34 875 118
Upplupna personalkostnader	3 379 834	4 195 953
Upplupna kostnader	2 886 571	5 390 581
	43 657 668	**44 461 652**

Not 24 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	27 840 448	35 822 657
Förlust vid försäljning av anläggningstillgångar	0	5 871
	27 840 448	**35 828 528**

Not 25 Likvida medel

	2023-12-31	2022-12-31
Likvida medel		
Banktillgodohavanden	7 159 517	4 404 656
	7 159 517	**4 404 656**

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Not 26 Uppgifter om moderföretag

Digital Media Innovations Sweden AB är ett helägt dotterbolag till Digital Media Innovations Holdings Limited, med identifikationsnummer 12182221, registrerat i Storbritannien. Företagets yttersta ägare är Apollo Global Management, LLC, med identifikationsnummer 037612306. Moderföretaget i den minsta koncernen i vilka bolagets resultat konsolideras är West Technology Group, LLC, ett bolag bildat i USA med identifikationsnummer 2672664.

Not 27 Väsentliga händelser efter räkenskapsårets slut

Den 27 mars 2024 slutförde företaget försäljningen av upplevelsesektionen till en tredje part. Under 2023 stod upplevelsesektionen för cirka 10 % av både intäkter och resultat före skatt.

Stockholm 2024-

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Robert E. Mannix
48CDF4CDAB9B447...
Robert Emmett Mannix
Verkställande direktör

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Emanuelle Argoud
Ledamot

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Mattias Andersson
Ledamot

Vår revisionsberättelse har lämnats 2024-

Deloitte AB

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Auktoriserad revisor

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Digital Media Innovations Sweden AB
organisationsnummer 556803-4291

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Digital Media Innovations Sweden AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Digital Media Innovations Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Digital Media Innovations Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Digital Media Innovations Sweden AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Digital Media Innovations Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, enligt efterföljande digital signatur

Deloitte AB

Johan Holgersson
Auktoriserad revisor

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of West Technology Group, LLC

Opinion

We have audited the consolidated financial statements of West Technology Group, LLC and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive loss, cash flows, and deficit for the years ended December 31, 2023, 2022 and 2021, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

/s/Deloitte & Touche LLP

Omaha, Nebraska

March 28, 2024

WEST TECHNOLOGY GROUP, LLC (successor to Intrado Corporation)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(AMOUNTS IN THOUSANDS)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
REVENUE	$ 490,045	$ 743,817	$ 1,120,019
COST OF SERVICES	122,002	275,014	430,474
GROSS PROFIT	368,043	468,803	689,545
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	485,449	610,930	745,917
IMPAIRMENT	18,985	45,991	942,715
OPERATING LOSS	(136,391)	(188,118)	(999,087)
OTHER INCOME (EXPENSE):			
Interest expense, net of income of $4,702, $2,970, and $114	(158,213)	(202,017)	(213,039)
Gain on sale of businesses	175,978	74,271	358,619
Gain (loss) on sale of assets	9,188	(8,265)	—
Loss on termination of lease	—	(8,000)	—
Other, net	258	(285)	2,408
Other income (expense)	27,211	(144,296)	147,988
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE (BENEFIT)	(109,180)	(332,414)	(851,099)
INCOME TAX EXPENSE (BENEFIT) ATTRIBUTED TO CONTINUING OPERATIONS	16,490	(22,947)	(84,531)
LOSS FROM CONTINUING OPERATIONS	(125,670)	(309,467)	(766,568)
INCOME FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX	2,120	48,577	44,120
NET LOSS	(123,550)	(260,890)	(722,448)
LESS: NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	—	—	—
NET LOSS ATTRIBUTABLE TO CONTROLLING INTEREST	$ (123,550)	$ (260,890)	$ (722,448)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Foreign currency translation adjustments, net of tax of $(1,352), $4,106, and $2,482	4,055	(12,317)	(7,446)
COMPREHENSIVE LOSS	$ (119,495)	$ (273,207)	$ (729,894)

The accompanying notes are an integral part of these consolidated financial statements.

WEST TECHNOLOGY GROUP, LLC (successor to Intrado Corporation)
CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS)

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 259,485	$ 119,491
Restricted cash, current	5,877	—
Accounts receivable, net of allowance of $3,012 and $4,625	70,633	107,147
Income taxes receivable	7,168	18,101
Prepaid assets	17,854	19,316
Deferred expenses	2,712	7,186
Current assets held for sale (Note 2)	—	1,146,205
Other current assets	17,309	23,874
Total current assets	381,038	1,441,320
PROPERTY AND EQUIPMENT, NET (Note 5)	54,122	97,039
GOODWILL (Note 4)	577,471	659,459
INTANGIBLE ASSETS, NET (Note 4)	207,932	284,962
RIGHT-OF-USE ASSETS (Note 12)	22,596	30,371
RESTRICTED CASH, long-term	6,893	—
OTHER ASSETS	12,849	18,089
TOTAL ASSETS	$ 1,262,901	$ 2,531,240
LIABILITIES AND DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 26,141	$ 45,473
Deferred revenue	26,669	78,684
Lease liabilities (Note 12)	8,308	9,640
Accrued expenses (Note 14)	97,676	146,501
Current liabilities held for sale (Note 2)	—	168,589
Total current liabilities	158,794	448,887
LONG-TERM OBLIGATIONS, less current maturities (Note 8)	1,180,727	3,402,528
LEASE LIABILITIES, less current maturities (Note 12)	15,618	22,556
DEFERRED INCOME TAXES (Note 10)	3,212	25,883
OTHER LONG-TERM LIABILITIES (Note 1)	35,823	63,459
Total liabilities	1,394,174	3,963,313
COMMITMENTS AND CONTINGENCIES (Note 15)		
DEFICIT		
Common stock $0.001 par value, 1.0 shares authorized, 0.1 shares issued and outstanding at December 31, 2022	—	—
Additional paid-in capital	2,678,109	1,258,534
Retained deficit	(2,802,079)	(2,678,529)
Accumulated other comprehensive loss	(7,303)	(12,078)
Total members' (stockholders' in 2022) deficit	(131,273)	(1,432,073)
Non-controlling interest	—	—
Total deficit	(131,273)	(1,432,073)
TOTAL LIABILITIES AND DEFICIT	$ 1,262,901	$ 2,531,240

The accompanying notes are an integral part of these consolidated financial statements.

WEST TECHNOLOGY GROUP, LLC (successor to Intrado Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
CASH FLOWS USED IN OPERATING ACTIVITIES:			
Net loss	$ (123,550)	$ (260,890)	$ (722,448)
Adjustments to reconcile net loss to net cash flows used in operating activities:			
Depreciation	45,292	68,317	75,394
Amortization	53,021	112,903	200,100
Provision for share based compensation	1,804	4,956	5,109
Deferred income tax expense (benefit)	17,927	(17,401)	(160,632)
Amortization of deferred financing costs	29,116	21,266	28,157
Gain in fair value of derivatives	—	(21,205)	(32,927)
Gain on disposal of property and equipment	—	(933)	—
Gain on debt redemption	(479)	—	—
Gain on sale of businesses	(175,978)	(74,271)	(358,619)
(Gain) loss on sale of assets	(9,188)	8,265	—
Change in fair value of contingent consideration	637	(956)	(1,000)
Loss on termination of lease	—	8,000	—
Impairment	18,985	46,044	942,715
Other	(357)	22	327
Changes in operating assets and liabilities, net of business acquisitions:			
Accounts receivable	19,831	56,171	79,065
Other assets	15,743	28,408	14,039
Accounts payable	(18,273)	(4,371)	(12,261)
Accrued wages and benefits	48	(14,009)	(25,368)
Interest payable	(30,614)	14,549	(4,506)
Income taxes payable/receivable	288	(3,169)	31,027
Accrued expenses and other liabilities	(63,514)	(50,119)	(73,667)
Total net cash flows used in operating activities	(219,261)	(78,423)	(15,495)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Business acquisition, net of cash acquired	(11,422)	—	(52,074)
Purchase of property and equipment	(41,294)	(71,688)	(96,616)
Proceeds from sale of property and equipment	—	933	5,428
Proceeds from sale of businesses, net of cash provided	2,666,718	92,701	670,633
Proceeds from sale of assets, net of cash provided	11,934	4,362	—
Other	(396)	(686)	(1,150)
Total net cash flows from investing activities	2,625,540	25,622	526,221
CASH FLOWS USED IN FINANCING ACTIVITIES:			
Payments on notes and term loan facilities	(2,244,699)	(60,621)	(458,144)
Contingent consideration payment	(4,734)	(235)	—
Debt issuance costs	(5,739)	(263)	(1,479)
Other	—	—	(31)
Total net cash flows used in financing activities	(2,255,172)	(61,119)	(459,654)
EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	712	(2,495)	(2,087)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	151,819	(116,415)	48,985
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, Beginning of period	120,436	236,851	187,866
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, End of period	$ 272,255	$ 120,436	$ 236,851

The accompanying notes are an integral part of these consolidated financial statements.

WEST TECHNOLOGY GROUP, LLC (successor to Intrado Corporation)
CONSOLIDATED STATEMENTS OF DEFICIT
(AMOUNTS IN THOUSANDS, EXCEPT SHARES)

	Common Shares	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Deficit	Non-controlling Interest	Total Deficit
Year ended December 31, 2021								
BALANCE, January 1, 2021	—	$ —	$ 1,245,469	$ (1,695,191)	$ 7,685	$ (442,037)	$ —	$ (442,037)
Net loss	—	—	—	(722,448)	—	(722,448)	—	(722,448)
Other comprehensive income	—	—	—	—	(7,446)	(7,446)	—	(7,446)
Share-based compensation (Note 13)	—	—	5,109	—	—	5,109	—	5,109
BALANCE, December 31, 2021	—	$ —	$ 1,250,578	$ (2,417,639)	$ 239	$ (1,166,822)	$ —	$ (1,166,822)

	Common Shares	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit	Non-controlling Interest	Total Deficit
Year ended December 31, 2022								
BALANCE, January 1, 2022	—	$ —	$ 1,250,578	$ (2,417,639)	$ 239	$ (1,166,822)	$ —	$ (1,166,822)
Net loss	—	—	—	(260,890)	—	(260,890)	—	(260,890)
Other comprehensive loss	—	—	—	—	(12,317)	(12,317)	—	(12,317)
Share-based compensation (Note 13)	—	—	4,956	—	—	4,956	—	4,956
Contribution from parent (Note 1)	—	—	3,000	—	—	3,000	—	3,000
BALANCE, December 31, 2022	—	$ —	$ 1,258,534	$ (2,678,529)	$ (12,078)	$ (1,432,073)	$ —	$ (1,432,073)

	Common Shares	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Total Members' Deficit	Non-controlling Interest	Total Deficit
Year months ended December 31, 2023								
BALANCE, January 1, 2023	—	$ —	$ 1,258,534	$ (2,678,529)	$ (12,078)	$ (1,432,073)	$ —	$ (1,432,073)
Net loss	—	—	—	(123,550)	—	(123,550)	—	(123,550)
Other comprehensive income	—	—	—	—	4,055	4,055	—	4,055
Share-based compensation (Note 13)	—	—	1,804	—	—	1,804	—	1,804
Contribution from parent (Note 1)	—	—	3,600	—	—	3,600	—	3,600
Distribution of subsidiary to parent (Note 1)	—	—	1,530	—	—	1,530	—	1,530
Contribution from sale of Safety Services business to entity under common control (Note 2)	—	—	1,412,641	—	720	1,413,361	—	1,413,361
BALANCE, December 31, 2023	—	$ —	$ 2,678,109	$ (2,802,079)	$ (7,303)	$ (131,273)	$ —	$ (131,273)

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION, CONSOLIDATION, AND PRESENTATION OF FINANCIAL STATEMENTS

Business Description: West Technology Group, LLC ("West," the "Company," "we," "us," and "our") is an innovative, cloud-based, global technology partner to clients around the world. Our solutions connect people and organizations at the right time and in the right ways, making those mission-critical connections more relevant, engaging, and actionable – turning Information to Insight. Our omnichannel capabilities enable a vast array of essential solutions for a diverse client base that includes Fortune 1000 companies along with small and medium enterprises in a variety of vertical industries. We have approximately 1,950 full-time employees and approximately 10 part-time employees with sales and/or operations in the United States, Canada, Europe, Asia-Pacific, and Latin America.

Merger: On October 10, 2017, West Corporation, the corporate predecessor of West Technology Group, LLC, was acquired by Mount Olympus Holdings, Inc., a Delaware corporation ("Holdings"), pursuant to the terms of an Agreement and Plan of Merger ("Merger Agreement") dated as of May 9, 2017 among West Corporation, Holdings, and Olympus Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings ("Sub"). At the time of the Merger, Holdings was an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. ("Sponsor"). Subject to the terms and conditions of the Merger Agreement, Sub merged with and into West Corporation (the "Merger"), with West Corporation surviving the Merger as an indirect wholly-owned subsidiary of Holdings.

On January 1, 2023, the Company converted into a limited liability company and was renamed West Technology Group, LLC. Going forward, West will serve as the corporate umbrella brand under which the Company's business and product names will operate. The Intrado brand was synonymous with the Safety Services business for over 20 years and transitioned with Safety Services at the close of the divestiture. The Company operated under the West name from its founding in 1986 until 2019 when it rebranded to Intrado.

Discontinued Operations: On September 16, 2022, we entered into a definitive agreement to sell our Safety Services business. The transaction closed on January 31, 2023.

As a result of the sale, the related operating results have been reflected as discontinued operations for all periods presented and the related assets and liabilities were classified as held for sale and measured at the lower of their carrying amount or fair value less costs to sell. Unless otherwise stated, financial results discussed herein refer to continuing operations. Refer to Note 2 for additional information.

Our Services: Effective January 1, 2023, the Company began reporting results in new reportable segments ("Re-segmentation") based on strategic alignment changes within our businesses after the sale of Safety Services. Our operations are presented in five reportable segments as follows:

- TeleVox, an integrated two-way real-time healthcare patient relationship management solutions;
- SchoolMessenger, an integrated suite for K-12 education communications and managing school processes and policies (Refer to Note 1 for additional information on the sale of SchoolMessenger);
- Notified, which includes communications clouds for investor relations, public relations, and events;
- Mosaicx, a cloud-based AI-enabled customer experience solution to automate inbound and outbound customer interactions and our utilities notifications business; and
- Legacy Collaboration / Corporate, which includes unified communications as a service ("UCaaS"), traditional conferencing (which was divested in 2022), and telecom (which was distributed in 2023 – refer to Note 1 – Distribution of Telecom Business note below for additional information).

TeleVox

TeleVox is a leading provider of omnichannel digital relationship management technology. Our solutions are used by more than 7,000 healthcare organizations – from hospitals and health systems to community health centers and pharmaceutical companies – to engage, educate, and empower patients throughout their care journey. Our patient relationship management platform integrates with provider's electronic health record ("EHR") systems to support automated, personalized, two-way interactions with patients. Our pharmaceutical team partners with life science companies to develop strategic disease state awareness, education, and vaccination reminders by reaching more patients through customized communication. All of these exchanges are possible via text, virtual assistant, interactive voice response ("IVR"), email, and postcards.

We offer seamless omnichannel solutions for digital front door, appointment management, care gap prevention, and digital care programs. These solutions offer a strong return on investment for our clients related to patient awareness, intake, scheduling, procedure preparation, post-discharge, and long-term outcomes. Patients find our solutions to be engaging and conversational, which results in higher satisfaction.

Notified

Notified is a technology partner for investor relations ("IR"), public relations ("PR"), and marketing professionals around the world. Notified's suite of award-winning communications solutions and its dedicated customer service team are relied upon by more than 9,000 global customers, from growing businesses and newly public companies to some of the world's most recognizable brands, including over half of the Fortune 100. Notified's solutions help organizations effectively reach and engage customers, investors, employees, and the media – from webcasts to earnings calls, IR websites, social listening, media engagement tools, virtual events, and regulatory and press release distribution via GlobeNewswire®.

Notified PR Solutions enable public relations professionals to reach global audiences, monitor brand sentiment, send press releases, measure success, and drive earned media. Users can navigate the media landscape and tap into real-time analytics from an integrated, intelligent, and easy-to-use platform. We are the only provider of full PR capabilities – from distribution to publishing to research and analytics – all in one, integrated platform.

Notified IR Solutions enables investor relations professionals to manage communications – earnings calls, regulatory filings, press releases, investor days, and IR Websites – to maximize shareholder value. IR professionals leverage our workflow solution to meet regulatory disclosure requirements, attract new shareholders, engage investors, and receive actionable insights and analytics across IR communication activities.

Notified Events Solutions allows marketers and communications professionals to acquire and retain customers through virtual and hybrid experiences including webinars, conferences, town halls, and product launches.

Mosaicx

Mosaicx is a cloud-based solution that uses conversational AI, machine learning, and natural language processing technologies to automate inbound and outbound customer interactions. Its intelligent virtual agent ("IVA") technology delivers fast, easy, personalized service through industry-leading voice recognition and digital messaging capabilities, creating positive interactions that drive improved customer and employee satisfaction.

Mosaicx provides personalized responses leveraging predictive intent to increase self-service, creating always-on, simple experiences. It uses machine learning to improve itself over time creating successful customer and employee interactions. Mosaicx integrates with existing client and customer relationship management systems, making it easy to implement, change, and measure performance, regardless of industry or company size.

Mosaicx enables multi-channel support for maximum choice, control, and convenience. Mosaicx seamlessly applies the right combination of human expertise with leading technology to deliver positive interactions between client and customer, producing advantageous economics and transformative outcomes. By learning, analyzing, and utilizing user preferences and behaviors, clients can personalize self-service interactions to deliver exactly what their customers want in their preferred channel. Our high-capacity and high-availability solution can be deployed through voice or digital based on the customer's needs or desires. Mosaicx is capable of scaling from mid-market to large global enterprises.

Legacy Collaboration / Corporate:

During 2022, the Company executed a series of transactions to transition the UCaaS business to numerous other providers. The migration of all UCaaS clients was completed in 2023, with expenses going into early 2024. Refer to Note 1 – Sale of Assets note below for additional information.

In February 2022, the Company signed an agreement to transition certain traditional conferencing clients to Premier Global Services, Inc. ("PGi"). As clients transitioned to PGi, we began eliminating costs and decommissioning the traditional conferencing infrastructure. We completed the transition of traditional conferencing clients to PGi in the third quarter of 2022. Refer to Note 1 – Sale of Assets note below for additional information.

Effective June 29, 2023, our Telecom business was distributed to the Company's shareholder. Refer to Note 1 – Distribution of Telecom Business note below for additional information.

Certain functional costs incurred by Corporate are accumulated and managed separately from the TeleVox, SchoolMessenger, Notified, Mosaicx, and Legacy Collaboration / Corporate operating segments. Shared service expenses for general administrative functions including Finance, Human Resources, Legal, and Executive costs that are not specific to any segment. In addition, Corporate includes costs such as merger related expenses, severance, transformation and restructuring expenses, foreign currency losses on third-party transactions denominated in currencies other than the functional currency, sponsor management fees and expenses, and mark-to-market gains on investments in our non-qualified retirement plans.

Basis of Consolidation: The consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in the consolidated financial statements.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Purchase Accounting: Under the purchase method of accounting, the purchase price is allocated to the net tangible and intangible assets acquired and liabilities assumed, based on the fair value of the assets and liabilities in accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations*. In most instances, there are not readily defined or listed market prices for individual assets and liabilities acquired in connection with a business, including intangible assets. The determination of fair value for assets and liabilities in many instances requires a high degree of estimation. The valuation of intangible assets, in particular, is very subjective. We generally obtain third-party valuations to assist us in estimating fair values. The use of different valuation techniques and assumptions could change the amounts and useful lives assigned to the assets and liabilities acquired and related amortization expense.

Revenue Recognition: Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Revenue is recognized net of taxes collected from customers, which are subsequently remitted to governmental authorities. Our contracts may include multiple performance obligations which are generally capable of being distinct. Refer to Note 6 for additional information.

Cost of Services: Cost of services includes labor, sales commissions, telephone, and other expenses directly related to service activities.

Selling, General and Administrative Expenses: Selling, general and administrative ("SG&A") expenses consist of expenses that support the ongoing operation of our business. These expenses include costs related to division management, facilities costs, depreciation, maintenance, amortization of finite-lived intangible assets, sales and marketing activities, client support services, bad debt expense, and corporate management costs.

Other Income (Expense): Other income (expense) includes primarily interest expense from borrowings under credit facilities and outstanding notes; transition service agreement income (expenses); the aggregate foreign exchange gain (loss) on affiliate transactions denominated in currencies other than the functional currency; gain on debt redemptions; gain (loss) on sale of businesses, loss on sale of assets, loss on termination of lease; and interest income from short-term investments.

Severance Expense: For the years ended December 31, 2023, 2022, and 2021, severance expense was $25.9 million, $21.8 million, and $11.6 million, respectively. These severance expenses are included in SG&A expenses on the consolidated statements of comprehensive loss.

Cash and Cash Equivalents: We consider short-term investments with original maturities of three months or less at acquisition to be cash equivalents.

Restricted Cash: Represents money paid into an escrow account related to our September 2023 acquisition. The escrow term is over eighteen months and during this time the restricted cash will be settled with the seller per the terms of the purchase agreement.

Financial Instruments: Cash and cash equivalents, accounts receivable, and accounts payable are short-term in nature and the net values at which they are recorded are considered to be reasonable estimates of their fair values.

Accounts Receivable: Accounts receivable from customers are presented net of an Allowance for doubtful accounts. The Allowance for doubtful accounts reflects the best estimate of expected credit losses inherent in the Company's outstanding receivables, as determined on the basis of historical loss experience, aging, known troubled accounts, and other available information. In developing the Allowance for doubtful accounts, the Company uses both a specific identification methodology for certain customers with specific credit risks, as well as an aging methodology where Accounts receivable is segmented into pools of assets and reserve percentages are established for each pool of Accounts receivable. The Company aggregates Accounts receivable based on delinquency status and legal entity.

The reserve percentages for each pool were determined based on an analysis of the Company's historical data and write-off experience for the Company's Accounts receivable portfolio. On a quarterly basis, macroeconomic factors such as GDP growth, unemployment, and average net new deal size are monitored to determine whether there have been any changes in the economic environment that would indicate the established reserve percentages above should be adjusted. Due to the short-term nature of the Company's Accounts receivable portfolio, expectations of reasonable and supportable forecasts are not expected to have a significant impact on the Company's Allowance for doubtful accounts. Additionally, write-offs and recoveries of customer receivables are tracked against collections on a quarterly basis to determine whether the reserve percentages remain appropriate. When management becomes aware of certain customer-specific factors that impact credit risk, specific allowances for these known troubled accounts are recorded. Accounts receivable are written off when there are indicators of insolvency and have a high likelihood of not being collected and all reasonable means to collect the full amount have been exhausted.

Contract Costs: Incremental costs to obtain or fulfill a contract with a customer are recognized as an asset if we expect the benefit of those costs to be longer than one year. We have determined that certain commissions and other costs incurred to establish long-term customer contracts meet the requirements to be deferred and recognized as expense over the term of the contract. Refer to Note 6 for additional information.

Building Sale: During the second quarter of 2021, the Company classified two buildings for sale as assets held for sale for $19.4 million. The buildings were sold on October 1, 2021. The net proceeds from the sale were approximately $17.2 million, excluding related expenses, and we recorded an impairment expense of $32.5 million during the year ended December 31, 2021. At closing we received cash of $5.4 million and entered into a five year, 4% interest bearing note receivable from the buyer for $11.5 million. Per the terms of the agreement, principal payments will commence in 2024 and continue through the final maturity date in 2026. In addition, the Company is leasing portions of the two buildings with lease agreements ranging in length from eighteen months to seven years, including an early termination clause.

In 2022, the Company paid an $8.0 million termination fee to exit a portion of the lease space. Per the terms of the termination agreement, the consideration was made as a reduction of the existing note receivable. There were no changes to the principal payment due date terms noted above. As of December 31, 2023 and 2022, the note receivable balance was $3.5 million for each period. The note receivable is recorded in Other assets on the consolidated balance sheet. The loss on termination of lease is recorded in Other (expense) income on the consolidated statement of comprehensive loss.

Property and Equipment: Property and equipment are recorded at cost. Depreciation expense is based on the estimated useful lives of the assets or remaining lease terms, whichever is shorter, and is calculated on the straight-line method. The majority of the assets have estimated useful lives of one to four years. We review property and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Recoverability of an asset "held-for-use" is determined by comparing the carrying amount of the asset to the undiscounted net cash flows expected to be generated from the use of the asset. If the carrying amount is greater than the undiscounted net cash flows expected to be generated by the asset, the asset's carrying amount is reduced to its fair value. During the years ended December 31, 2023, 2022, and 2021, the Company recorded property and equipment impairments of $18.5 million, $10.0 million, and $72.6 million, respectively. Refer to Note 5 for additional information.

Goodwill: Goodwill consists of the excess of the purchase price over the fair value of identifiable net assets of businesses acquired. Goodwill is evaluated for impairment at a reporting unit level on an annual basis at the beginning of the fourth quarter and whenever events or circumstances indicate that impairment may have occurred. Due to the Company's Re-segmentation, a goodwill impairment assessment as of January 1, 2023 was performed. The Company reallocated goodwill based off fair value by comparing the fair value of each reporting unit with its respective carrying amount. The goodwill impairment test involves comparing the fair values of the applicable reporting units with their aggregate carrying values, including goodwill. Reporting units are determined based on an evaluation of the Company's operating segments and the components making up those operating segments. For purposes of its goodwill impairment review, the Company has identified, in conjunction with our Re-segmentation - TeleVox, SchoolMessenger, Notified, Mosaicx, and Legacy Collaboration / Corporate as its reporting units. We determine the fair value of our reporting units using the weighted-average results of an income approach (discounted cash flow methodology). The discounted cash flow methodology requires us to make key assumptions such as projected future cash flows, growth rates, terminal value, and a weighted-average cost of capital. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, an impairment loss for the excess amount will be recorded. During the years ended December 31, 2023, 2022, and 2021, the Company recorded goodwill impairments of $0, $27.4 million, and $446.6 million, respectively. Refer to Note 4 for additional information.

Impairment of Long-Lived Assets, Including Definite-Lived Intangible Assets: Long-lived assets, including property, equipment and software and definite-lived intangible assets, are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is measured at the asset group level and if the carrying amount of the asset group exceeds its estimated undiscounted future cash flows, an impairment charge is recognized. Our definite-lived intangible assets are amortized over their estimated useful lives. During the years ended December 31, 2023, 2022, and 2021, the Company recorded an intangible impairment expense of $0, $8.2 million, and $423.5 million, respectively. Refer to Note 4 for additional information.

Other Impairments: During the years ended December 31, 2023 and 2022, the Company had other impairments of $0.4 million and $0.3 million, respectively. There were no other impairment charges recorded during the year ended December 31, 2021.

Deferred Revenue: Deferred revenue includes receipts from customers primarily for web collaboration service licenses, video hosting services, and installation fees in the Legacy Collaboration / Corporate reportable segment, annual subscription fees and maintenance contracts in the TeleVox and SchoolMessenger reportable segments, and subscription fees in the Notified reportable segment. These receipts will be recognized as revenue over the life of the respective customer contracts.

Income Taxes: Our corporate structure dictates that we file three consolidated United States income tax returns. We use an asset and liability approach for the financial reporting of income taxes in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"). Deferred income taxes arise from temporary differences between financial and tax reporting. Income tax expense has been provided on the portion of foreign source income that we have determined will be repatriated to the United States. We record uncertain tax positions based on a two-step process, whereby (1) we determine whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position, and (2) for those tax positions that meet the more likely than not recognition threshold, we would recognize the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority. Refer to Note 10 for additional information.

Other Long-Term Liabilities: Other long-term liabilities consisted of the following as of:

(Amounts in thousands)	December 31, 2023	December 31, 2022
Uncertain tax positions	$ 10,831	$ 11,719
Accrued other taxes (Note 15)	8,761	31,408
Contingent consideration and deferred payment	7,960	6,372
Non-qualified savings plan	5,554	9,129
Other long-term liabilities	2,717	3,892
Deferred revenue	—	939
Other long-term liabilities	$ 35,823	$ 63,459

Accumulated Other Comprehensive Income (Loss): Accumulated other comprehensive income (loss) is composed of unrealized gains or losses on foreign currency translation adjustments arising from changes in exchange rates of our foreign subsidiaries. Assets and liabilities are translated at the exchange rates in effect on the balance sheet dates. The translation adjustment is included in comprehensive loss, net of related tax expense (benefit). The December 31, 2023, 2022, and 2021 balance in accumulated other comprehensive (loss) income represents unrealized gains (losses) on foreign currency translation adjustments arising from changes in exchange rates of our foreign subsidiaries from the years ended December 2023, 2022, and 2021, respectively.

Contribution from parent: In 2022, the Company received a $3.0 million note receivable from the parent. At December 31, 2022, the note receivable is recorded in Current assets held for sale along with a corresponding balance in Additional paid-in capital on the consolidated balance sheet. At December 31, 2023, the note receivable from the parent was $0 as it was included in the sale of Safety Services business divestiture.

In 2023, a $3.6 million contribution from parent (in the form of a note receivable) was received in connection with the distribution of our Telecom business, see below for further detail.

Distribution of Telecom Business: Effective June 29, 2023, our Telecom business, which was included in our Legacy Collaboration / Corporate segment, was distributed to the Company's shareholder. The carrying value distributed was in the amount of $(1.5) million. In conjunction with the distribution, the Company received a $3.6 million note receivable from Hypercube Network Holdings, LLC (formerly known as Intrado Communications, LLC). At December 31, 2023, the note receivable is recorded in Other current assets with a corresponding balance in Additional paid-in capital on the consolidated balance sheet.

In addition, the Company and the Telecom business have entered into a services agreement on June 29, 2023, in which the Company provides services to the Telecom business, inclusive of payroll services, benefits, technology support, and numerous other areas of support. During the year ended December 31, 2023, the Company billed Telecom $0.3 million, offset by costs incurred of $0.3 million. This resulted in a net margin income of less than $0.1 million, which is recorded in Other (expense) income on the consolidated statements of comprehensive loss. The Company has a receivable balance under this services agreement of $0.2 million as of December 31, 2023, which is recorded in Other current assets on the consolidated balance sheets.

Sale of Businesses:

Sale of Health Advocate: On October 27, 2020, the Company announced it had entered into a definitive agreement with Teleperformance, a leading global group in digitally integrated business services, for the sale of its Health Advocate business for the purchase price of $690.0 million. As a result of the pending sale, the related assets and liabilities were classified as held for sale at December 31, 2020 and measured at the lower of their carrying value or fair value less costs to sell. The transaction closed on June 22, 2021. As a result of the sale, the Company recorded a gain of approximately $359.6 million. The gain is recorded in Other (expense) income on the consolidated statement of comprehensive loss. Prior to the sale, the Health Advocate business fully comprised the Health & Wellness reportable segment.

The Company and Teleperformance entered into a Transition Services Agreement ("TSA") on June 22, 2021, in which the Company provided services to Teleperformance, inclusive of payroll services, benefits, technology support, and numerous other areas

of support which concluded in the third quarter of 2022. There was no activity in 2023. During the year ended December 31, 2022, the Company billed Teleperformance $4.1 million, offset by costs incurred of $4.1 million. This resulted in a net margin income of less than $0.1 million, which is recorded in Other (expense) income on the consolidated statements of comprehensive loss. During the year ended December 31, 2021, the Company billed Teleperformance $21.2 million, offset by costs incurred of $20.9 million. This resulted in a net margin income of $0.3 million, which is recorded in Other (expense) income on the consolidated statements of comprehensive loss. The Company has a receivable balance of $0 and less than $0.1 million as of December 31, 2023 and 2022, respectively.

Sale of Flowroute: In March 2022, the Company completed the sale of its Flowroute assets to BCM One, Inc. ("BCM") for a purchase price of $85.0 million. The Flowroute business was included within the Legacy Collaboration / Corporate reportable segment. The sale resulted in a gain of $63.6 million. The gain is recorded in Other (expense) income on the consolidated statements of comprehensive loss. Using proceeds from the transaction, during the first quarter of 2022 the Company made a $50.0 million voluntary repayment of its senior secured term loans and used the balance of proceeds for general corporate purposes and transaction-related taxes and expenses. No mandatory payment from after tax net proceeds was required.

Sale of OnSIP: In July 2022, the Company completed the stock sale of our Junction Networks, Inc. ("OnSIP") business to Ooma, Inc. for a purchase price of $9.8 million. OnSIP was included within our Legacy Collaboration / Corporate reportable segment. The sale resulted in a gain of $9.7 million. The gain is recorded in Other (expense) income on the consolidated statements of comprehensive loss.

Sale of SchoolMessenger: In July 2023, the Company announced the stock sale of our SchoolMessenger business to PowerSchool Group, LLC ("PowerSchool") for a sale price of $300.0 million, which includes $10.0 million of deferred payments (due to contingencies these payments will be recorded as they are received and will be recorded as Other (expense) income on the consolidated statements of comprehensive loss). Our SchoolMessenger business fully comprised the SchoolMessenger reportable segment. The transaction closed on October 2, 2023. In the fourth quarter of 2023, using proceeds from the SchoolMessenger transaction, the Company paid $159.9 million of our first lien term debt and fully repaid $15.2 million of our 2025 senior notes. As a result of the sale, the Company recorded a gain of approximately $175.5 million in Other income (expense) on the consolidated statements of comprehensive loss.

The SchoolMessenger business pretax income was $9.0 million, $11.0 million, and $12.8 million, respectively, for the years ended December 31, 2023, 2022 and 2021.

The Company and PowerSchool entered into a TSA on January 31, 2023, in which the Company provides services to PowerSchool, inclusive of payroll services, benefits, technology support, and numerous other areas of support. During the year ended December 31, 2023, the Company billed PowerSchool $0.4 million, offset by costs incurred of $0.4 million. This resulted in a net margin income of less than $0.1 million, which is recorded in Other (expense) income on the consolidated statements of comprehensive loss. The Company has a receivable balance under this TSA of $0.1 million as of December 31, 2023, which is recorded in Other current assets on the consolidated balance sheets.

Sale of Assets: In February 2022, the Company signed an agreement to transition certain traditional conferencing and Hoot clients to PGi. The agreement is structured as a revenue share and we completed the transition of traditional conferencing clients to PGi in the third quarter of 2022. During the transition period, we provided business services to the assigned customers prior to their transition to PGi's platform. As a result, the Company recorded revenue and expenses as usual, until the transition of clients was completed.

Per the terms of the agreement, PGi will pay the Company a percentage of monthly acquired revenues for a period of 24 months (beginning on the later of (A) April 1, 2022 or (B) the first calendar month in which revenue is recognized by PGi from transferred customers). These payments are being recorded on a monthly basis as they are received and are recorded as Other (expense) income on the consolidated statements of comprehensive loss. The Company has received approximately $1.7 million of payments and estimates approximately $0.1 million of payments will be received from PGi in the first quarter of 2024.

In June 2022, the Company signed an agreement with our strategic partner, Cisco, to transition the service and support of our Cisco customers directly to Cisco. This will allow the Company to reduce costs as clients are migrated to Cisco. The agreement is structured based upon successful customer migration and we completed the transition of Cisco customers directly to Cisco in the third quarter of 2023. These payments will be recorded on a quarterly basis as they are received and will be recorded as Other (expense) income on the consolidated statements of comprehensive loss. The Company has received approximately $9.3 million of payments and estimates approximately $0.3 million of payments will be received from Cisco in the first quarter of 2024.

In July 2022, the Company signed an agreement with Fusion Connect to transition a portion of our client base within our UCaaS business to Fusion Connect. The sale agreement was structured with an upfront payment of $4.0 million, which was recorded as Other (expense) income on the consolidated statements of comprehensive loss. Also, there are additional deferred payments based upon successful customer conversions to Fusion Connect and we completed the transition of clients at the end of the fourth quarter of 2023. Additional deferred payments will be recorded as Other (expense) income on the consolidated statements of comprehensive loss. The Company has received approximately $1.8 million of payments and estimates approximately $1.2 million of payments will be received from Fusion Connect through the second quarter of 2024.

In September 2022, the Company also sold our Cloud Contact Pro business, which was not a material transaction.

As a result of the above transactions, the Company recorded a gain (loss) of $9.2 million and $(8.3) million for the years ended December 31, 2023 and 2022, respectively, in Other (expense) income on the consolidated statements of comprehensive loss related to the sale of assets. In addition, the Company recorded a property and equipment and other impairment expense of $0.2 million and $8.2 million for the years ended December 31, 2023 and 2022, respectively, in Impairment on the consolidated statements of comprehensive loss.

Share-Based Compensation: In accordance with ASC 718, *Compensation-Stock Compensation* ("ASC 718"), we are required to recognize expense related to the fair value of employee stock option awards and to measure the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. Refer to Note 13 for a discussion of the Merger's impact on our share-based compensation plans and the current Partnership Equity Unit Incentive Plan.

Foreign Currency and Translation of Foreign Subsidiaries: The functional currencies of the Company's foreign operations are the respective local currencies. All assets and liabilities of the Company's foreign operations are translated into U.S. dollars at fiscal period-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal period. The resulting translation adjustments are recorded as a component of deficit and other comprehensive (loss) income. Foreign currency transaction gains or losses are recorded in the consolidated statements of comprehensive loss.

Self-Insurance: The Company has a self-insurance plan covering employees for medical and prescription claims. Reserves are recorded for the estimated amounts of employee claims and expenses incurred each period that are not covered by insurance. Reserves are established for both identified claims and incurred but not reported ("IBNR") claims. Such amounts are accrued for when claim amounts become probable and estimable. Reserves for identified claims are based upon our own historical claims experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon our own claims data history, as well as industry averages. All reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary. The Company has purchased stop loss insurance to protect against individual claims that exceed $0.4 million and also contains coverage that limits the Company's aggregate medical and prescription claims exposure to approximately $1,440 per enrolled employee per month. At December 31, 2023 and 2022, the Company recorded a reserve of approximately $1.5 million and $2.8 million, respectively, which is recorded in Accrued expenses on the consolidated balance sheets.

Non-controlling Interest: In the third quarter of 2019, the Company initiated an organizational restructuring for tax optimization purposes, which was accounted for as a transaction under common control. The Company contributed a component of its Notified reporting segment and related assets to a newly formed corporation called Digital Media Innovations, Inc. ("DM"). Subsequently, the Company contributed 100% of its equity interests in DM to Digital Media Innovations, L.P. ("DM LP"), in exchange for DM LP common and preferred units. The Company, directly or indirectly, will hold all preferred units. Following a distribution of 95% of the common units, the common units are owned 5% by the Company and 95% by the Company's indirect parent. At December 31, 2023, non-controlling interest was zero due to allocated losses capped at the initial distribution.

Recently Implemented Accounting Pronouncement:

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, with amendments in 2018 and 2019. The amendments in this update will require a financial asset (or a group of financial assets) measured on an amortized cost basis to be presented at the net amount expected to be collected. The amendment is effective for private entities for fiscal years beginning after December 15, 2022. Adoption of this update is required through a cumulative-effect adjustment to retained deficit as of the beginning of the first reporting period in which the guidance is effective (that is, a modified retrospective approach). The Company adopted ASU 2016-13 as of January 1, 2023 and the adoption did not have a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncement:

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 240)*, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit disaggregated between domestic and foreign, and (3) income tax expense or benefit from continuing operations disaggregated by Federal, state, and foreign. The update also requires entities to disclose their income tax payments to various jurisdictions. This standard is effective for fiscal years beginning after December 15, 2025, and interim periods within fiscal years beginning after December 15, 2026. We do not expect this new standard to have a significant impact to our disclosures.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*, which requires public business entities to report incremental information about significant segment expenses included in a segment's profit or loss measure, as well as the name and title of the chief operating decision maker. The guidance also requires interim disclosures related to reportable segment profit or loss and assets that had previously only been disclosed annually. This standard is

effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We do not expect this new standard to have a significant impact to our disclosures.

2. DISCONTINUED OPERATIONS

On September 16, 2022, the Company announced it had entered into a definitive agreement with Stonepeak, a leading alternative global investment firm that specializes in infrastructure companies, for the sale of our Safety Services business for the purchase price of $2.4 billion, subject to certain adjustments based on, among other things, working capital, cash, and debt of the Safety Services business on the closing date. The sale of Safety Services closed on January 31, 2023. At December 31, 2022, the related assets and liabilities were classified as held for sale and measured at the lower of their carrying value or fair value less costs to sell. This sale has been treated as a sale to an entity under common control with $1.4 billion recognized as a contribution to equity, which includes a $53.7 million purchase price true-up received from the buyer in June 2023 and a $1.8 million true-up adjustment in the third quarter of 2023.

Corporate overhead expenses and other shared services expenses that had previously been allocated to these business units are now included in continuing operations. These expenses for the years ended December 31, 2023, 2022, and 2021, were $0.3 million, $7.9 million, and $8.3 million, respectively, and recorded in SG&A expenses on the consolidated statements of comprehensive loss.

The following table summarizes the results of discontinued operations for the year ended December 31, 2023 (represents activity as of January 31, 2023 - the sale date of Safety Services) and the years ended December 31, 2022 and 2021:

(Amounts in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenue	$ 25,000	$ 336,751	$ 328,357
Operating income	7,930	98,804	83,854
Income before income tax expense	4,203	67,769	57,856
Income tax expense	2,083	19,192	13,736
Income from discontinued operations	$ 2,120	$ 48,577	$ 44,120

The following is a summary of the assets and liabilities of discontinued operations which were held for sale as of December 31, 2022:

(Amounts in thousands)	December 31, 2022
Assets:	
Cash and cash equivalents	$ 945
Accounts receivable, net of allowance of $772	52,344
Prepaid assets	7,107
Deferred expenses	8,642
Other current assets	14,109
Property and equipment, net	63,846
Goodwill	733,631
Intangible assets, net	227,051
Right-of-use assets	20,172
Other assets	18,358
Total assets held for sale	1,146,205
Less: Current assets held for sale	(1,146,205)
Non-current assets held for sale	—
Liabilities:	
Accounts payable	10,068
Deferred revenue	44,437
Lease liabilities	2,962
Accrued expenses	8,218
Lease liabilities, less current maturities	22,608
Deferred income taxes	60,783
Other liabilities	19,513
Total liabilities held for sale	168,589
Less: Current liabilities held for sale	(168,589)
Non-current liabilities held for sale	—
Net assets held for sale	$ 977,616

In accordance with ASC Topic 205-20, additional disclosure relating to cash flow is required for discontinued operations. Cash flow information relating to the discontinued operations for the years ended December 31, 2023, 2022, and 2021 is as follows:

(Amounts in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net cash flows from operating activities	$ 5,331	$ 75,467	$ 93,777
Net cash flows used in investing activities	$ (1,474)	$ (22,983)	$ (22,670)

(Amounts in thousands)	December 31, 2023	December 31, 2022	December 31, 2021
Cash, cash equivalents, and restricted cash per consolidated balance sheets	$ 272,255	$ 119,491	$ 225,329
Cash, cash equivalents, and restricted cash classified within current assets of discontinued operations	—	945	11,522
Ending cash, cash equivalents, and restricted cash per cash flows	$ 272,255	$ 120,436	$ 236,851

The Company and Stonepeak entered into a TSA on January 31, 2023, in which the Company provides services to Stonepeak, inclusive of payroll services, benefits, technology support, and numerous other areas of support. During the year ended December 31, 2023, the Company billed Stonepeak $3.3 million, offset by costs incurred of $3.1 million. This resulted in a net margin income of $0.2 million, which is recorded in Other (expense) income on the consolidated statements of comprehensive loss. The Company has a receivable balance under this TSA of less than $0.1 million as of December 31, 2023, which is recorded in Other current assets on the consolidated balance sheets.

3. ACQUISITIONS

2023 Acquisitions

On September 1, 2023, we completed a business acquisition of Odeza LLC ("Odeza"), a provider of omni-channel patient engagement solutions for large healthcare providers. The Odeza acquisition is included in our TeleVox segment. The total purchase price was $22.0 million (including $10.7 million of contingent consideration earn-out payments), of which $6.0 million was allocated to goodwill ($6.0 million is deductible for income tax purposes) and $15.4 million was allocated to other intangible assets ($13.4 million of client relationships and $2.0 million related to technology, which are amortized over 9.3 years and 5 years, respectively). The net assets acquired were $0.7 million. The acquisition was funded with cash on hand. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of Odeza were anticipated synergies including, the expected expansion of our customer base and acceleration of our product development, and other intangible assets that do not qualify for separate recognition.

Contingent consideration earn-out payments will be settled with the seller per the terms of the purchase agreement. The short-term portion of $4.8 million was recorded in Accrued expenses and the long-term portion of $5.9 million was recorded in Other long-term liabilities on the consolidated balance sheets. Refer to Note 11 – Fair Value Disclosures for additional information.

The excess of the acquisition costs over the fair value of the assets acquired and liabilities assumed for this acquisition was assigned to goodwill based on preliminary estimates. The Company is in the process of completing the acquisition accounting for certain intangible assets and liabilities. The process of completing the acquisition accounting involves numerous time-consuming steps for information gathering, verification, and review. The Company expects to finalize this process within twelve months following the acquisition date.

2021 Acquisitions

During the year ended December 31, 2021, the Company completed two acquisitions (one within the Notified segment and one within the SchoolMessenger segment) for a total purchase price of $60.7 million (including a $3.2 million deferred payment and $4.1 million of contingent consideration earn-out payments), of which, $28.7 million was allocated to goodwill (not deductible for income tax purposes) and $37.9 million was allocated to other intangible assets.

Acquisition accounting for the 2021 acquisitions has been finalized.

Acquisition costs incurred for prospective and completed acquisitions for the years ended December 31, 2023, 2022, and 2021 were $0.8 million, $0.2 million, and $3.7 million, respectively. These acquisition costs are included in SG&A expenses on the consolidated statements of comprehensive loss.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The following tables present the changes in the carrying amount of goodwill by reportable segment for the periods noted therein.

(Amounts in thousands)	TeleVox	SchoolMessenger	Notified	Mosaicx	Legacy Collaboration / Corporate	Total
Balance at December 31, 2022						
Goodwill	$ 365,768	$ 97,702	$ 199,597	$ 409,092	$ 1,094,269	$ 2,166,428
Accumulated impairment losses	(29,724)	(7,800)	—	(375,176)	(1,094,269)	(1,506,969)
	336,044	89,902	199,597	33,916	—	659,459
Acquisition and acquisition adjustments	5,954	—	—	—	—	5,954
Sale of SchoolMessenger business	—	(89,902)	—	—	—	(89,902)
Foreign currency translation adjustments / other	20	—	1,940	—	—	1,960
	5,974	(89,902)	1,940	—	—	(81,988)
Goodwill	371,742	—	201,537	409,092	1,094,269	2,076,640
Accumulated impairment losses	(29,724)	—	—	(375,176)	(1,094,269)	(1,499,169)
Balance at December 31, 2023	$ 342,018	$ —	$ 201,537	$ 33,916	$ —	$ 577,471

(Amounts in thousands)	TeleVox	SchoolMessenger	Notified	Mosaicx	Legacy Collaboration / Corporate	Total
Balance at December 31, 2021						
Goodwill	$ 365,770	$ 97,572	$ 203,626	$ 409,092	$ 1,097,194	$ 2,173,254
Accumulated impairment losses	(29,724)	(7,800)	—	(375,176)	(1,066,906)	(1,479,606)
	336,046	89,772	203,626	33,916	30,288	693,648
Acquisition and acquisition adjustments	158	130	(477)	—	—	(189)
Impairment	—	—	—	—	(27,363)	(27,363)
Sale of Flowroute business	—	—	—	—	(2,925)	(2,925)
Foreign currency translation adjustments / other	(160)	—	(3,552)	—	—	(3,712)
	(2)	130	(4,029)	—	(30,288)	(34,189)
Balance at December 31, 2022						
Goodwill	365,768	97,702	199,597	409,092	1,094,269	2,166,428
Accumulated impairment losses	(29,724)	(7,800)	—	(375,176)	(1,094,269)	(1,506,969)
Balance at December 31, 2022	$ 336,044	$ 89,902	$ 199,597	$ 33,916	$ —	$ 659,459

Goodwill is evaluated for impairment at a reporting unit level on an annual basis at the beginning of the fourth quarter and whenever events or circumstances indicate that impairment may have occurred. Goodwill impairment assessments were performed in 2023, 2022, and 2021 by comparing the fair value of each reporting unit with its respective carrying amount. For the years ended December 31, 2023, 2022, and 2021, the Company recorded total goodwill impairment charges of $0, $27.4 million, and $446.6 million, respectively. These impairments are related to the following reportable segments:

For the Legacy Collaboration / Corporate reportable segment, the Company recorded impairment charges of $0, $27.4 million, and $105.0 million for the years ended December 31, 2023, 2022, and 2021, respectively, (the amount by which the carrying amount exceeds the reporting unit's fair value). These impairments were due to deteriorating business conditions in the years 2021 through 2022 related to traditional conferencing and telecom products.

In addition, for the Mosaicx reportable segment, the Company recorded impairment charges of $0, $0, and $341.6 million for the years ended December 31, 2023, 2022, and 2021, respectively, (the amount by which the carrying amount exceeds the reporting unit's fair value). These impairments were due to revisions of future projections related to changes in the marketplace and our business strategy.

At December 31, 2023 and 2022, the Company's Mosaicx and Notified reporting units, respectively, had a negative carrying value of net assets and there were no indicators of impairment of goodwill identified.

As of December 31, 2022, we reclassified goodwill previously allocated to the Safety Services business to held for sale on the consolidated balance sheets. Refer to Note 2 for additional information.

For the years ended December 31, 2023, 2022, and 2021, measurement period adjustments related to our acquisitions were not material to the consolidated financial statements.

Other intangible assets

Below is a summary of the major intangible assets for each identifiable intangible asset class:

	As of December 31, 2023		
(Amounts in thousands) Intangible assets	Acquired Cost	Accumulated Amortization	Net Intangible Assets
Client relationships	1,024,318	(865,664)	$ 158,654
Technology and patents	168,767	(120,366)	48,401
Trade names and trademarks	24,687	(23,830)	857
Other intangible assets	1,421	(1,401)	20
Total	$ 1,219,193	$ (1,011,261)	$ 207,932

(Amounts in thousands)	As of December 31, 2022		
Intangible assets	Acquired Cost	Accumulated Amortization	Net Intangible Assets
Client relationships	$ 1,108,312	$ (885,181)	$ 223,131
Technology and patents	177,619	(117,269)	60,350
Trade names and trademarks	26,212	(24,764)	1,448
Other intangible assets	1,421	(1,388)	33
Total	$ 1,313,564	$ (1,028,602)	$ 284,962

Intangible impairment assessments were performed in 2023, 2022, and 2021 by comparing the fair value of each reporting unit with its respective carrying amount. For the years ended December 31, 2023, 2022, and 2021, the Company recorded total intangible impairment charges of $0, $8.2 million, and $423.5 million, respectively.

For the Legacy Collaboration / Corporate reportable segment, the Company recorded impairment charges of $0, $8.2 million and $423.5 million for the years ended December 31, 2023, 2022 and 2021, respectively, (the amount by which the carrying amount exceeds the reporting unit's fair value). For 2022, these impairments were due to the recent sale of assets as well as deteriorating business conditions related to traditional conferencing and telecom products and lower client volumes relating our UCaaS business. For 2021, these impairments were due to deteriorating business conditions related to traditional conferencing products and revisions of future projections related to changes in the marketplace and our business strategy within our UCaaS business.

As of December 31, 2022, we reclassified intangible assets previously allocated to the Safety Services business to held for sale on the consolidated balance sheets. Refer to Note 2 for additional information.

Amortization expense for finite-lived intangible assets for the years ended December 31, 2023, 2022, and 2021 was $53.0 million, $76.8 million, and $140.5 million, respectively.

As of December 31, 2023, estimated amortization expense for the next five years for the intangible assets is as follows:

2024	$44.1 million
2025	$37.5 million
2026	$28.5 million
2027	$24.8 million
2028	$21.1 million

The following table summarizes the weighted average amortization period for our finite-lived intangible assets:

	Weighted average amortization period (years)	
Major intangible asset class	December 31, 2023	December 31, 2022
Client relationships	16.7	16.5
Technology and patents	7.8	7.7
Trade names and trademarks	5.1	4.9
Other intangible assets	4.6	4.6

The straight-line method of amortization is used for trade names, trademarks, technology, and other. The estimated future life of customer relationships is based upon the expected attrition rate associated with the relationships. The Company uses an amortization method based on the projected cash flows generated from the existing customers on the acquisition date. As the client relationships age and customers are lost, the cash flows generated from these relationships decline. This amortization method reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up.

5. PROPERTY AND EQUIPMENT

Property and equipment at cost consisted of the following as of December 31, 2023 and 2022:

(Amounts in thousands)	December 31, 2023	December 31, 2022
Building	$ 234	$ 382
Telephone, computer equipment, and other	202,719	283,581
Leasehold improvements	11,679	14,544
Vehicles	1,768	1,768
Construction in progress	2,020	5,715
Property and equipment, at cost	218,420	305,990
Less: Accumulated depreciation	(164,298)	(208,951)
Property and equipment, net	$ 54,122	$ 97,039

We review property and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Property and equipment impairment assessments were performed in 2023, 2022, and 2021 by comparing the fair value of each reporting unit (the asset groups) with its respective carrying amount. During the years ended December 31, 2023, 2022 and 2021, the Company recorded property and equipment impairments of $18.5 million, $10.0 million, and $72.6 million, respectively.

For the Legacy Collaboration / Corporate reportable segment, the Company recorded impairment charges of $18.5 million, $9.2 million, and $34.2 million for the years ended December 31, 2023, 2022, and 2021, respectively, (the amount by which the carrying amount exceeds the reporting unit's fair value). For 2023 and 2022, these impairments were due to the recent sale of assets as well as deteriorating business conditions related to traditional conferencing and telecom products and lower client volumes relating our UCaaS business. For 2021, these impairments were due to deteriorating business conditions related to traditional conferencing products.

In addition, $0.8 million related to other property and equipment was impaired in 2022 (the amount by which the carrying amount exceeds the reporting unit's fair value).

In addition, $32.5 million related to two buildings sold in 2021 (Refer to Note 1 – Building Sale) and $5.9 million related to other property and equipment were impaired in 2021 (the amount by which the carrying amount exceeds the reporting unit's fair value).

6. REVENUE

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Revenue is recognized net of taxes collected from customers, which are subsequently remitted to governmental authorities. Our contracts may include multiple performance obligations which are generally capable of being distinct.

TeleVox revenues are generally billed and recognized monthly, on a per call, per message, or per minute basis, or in the case of subscription arrangements, generally billed in advance and revenue recognized ratably over the contract term, typically one year.

SchoolMessenger revenues are generally billed in advance and revenue recognized ratably over the contract term, typically one year.

Notified revenues primarily include subscription and transactional revenue streams from our event technology and IR and PR cloud solutions. Subscription-based revenues are recognized ratably over the contract period, generally one to two years in length. Revenues from transaction-based services, such as virtual events, and newswire distribution, are recorded as the services are provided and delivered. In the case of subscription arrangements for Platform-as-a-Service access, earned revenue is generally billed in advance and recognized ratably over the contract term, typically two to three years in length.

Mosaicx revenues are generally billed and recognized monthly, on a per call, per message, or per minute basis.

Legacy Collaboration / Corporate revenues are billed and recognized monthly, on a per participant minute basis or, in the case of license and subscription arrangements, generally billed in advance and revenue is recognized ratably over the service life period or billed and revenue is recognized on a monthly basis. Some Collaboration revenue is recognized on a "Per User Per Month" or network circuit basis. We also charged clients for additional features, such as conference call recording, transcription services, equipment sales or professional services. Telecom revenue is primarily comprised of switched access charges for toll-free origination services, which are paid primarily by interexchange carriers. Revenue is billed monthly and recognized based on usage.

Contracts with Multiple Performance Obligations: Our contracts with customers may contain multiple performance obligations. For these contracts, we account for individual performance obligations separately if they are distinct. The transaction price

is allocated to the separate performance obligations on a relative standalone selling price basis. We determine the standalone selling prices based on our overall pricing objectives, taking into consideration market conditions and other factors including value of our contracts and geographic locations.

Contract Costs: Incremental costs to obtain or fulfill a contract with a customer are recognized as an asset if we expect the benefit of those costs to be longer than one year. We have determined that certain commissions and other costs incurred to establish long-term customer contracts meet the requirements to be deferred and recognized as expense over the term of the contract.

Deferred Revenue: We record deferred revenue when cash payments are received or due in advance of our performance which primarily relate to advanced consideration received from customers for subscriptions, maintenance for equipment and licenses, and setup fees which are not considered a material right and are recognized ratably over the contract term.

Remaining Performance Obligations: Over 60% of the Company's performance obligations relate to transaction processing or fixed monthly fees that are subject to a practical expedient under the FASB ASC 606-10-55-18 or point-in-time recognition. Therefore, we do not disclose the value of unsatisfied performance obligations for contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. Estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at December 31, 2023 was $26.6 million. We expect to recognize these revenues over the next twelve months.

For additional revenue information, refer to Note 16, Segment Reporting, Geographic, and Customer Information.

7. RELATED PARTIES

On October 10, 2017, we entered into a management consulting agreement with an affiliate of our Sponsor under which we pay a fee for consulting services in areas such as finance, strategy, investment, and acquisitions. Under this agreement, we are required to pay an annual nonrefundable consulting fee of $6.5 million, payable annually. During each of the years ended December 31, 2023, 2022, and 2021, we recorded approximately $6.5 million of fees in expense reimbursement recorded in SG&A expenses on the consolidated statements of comprehensive loss.

On October 10, 2017, we entered into a Transaction Fee Agreement with Apollo Global Securities, LLC ("Apollo Securities"), an affiliate of our Sponsor. In the years ended December 31, 2023, 2022, and 2021, the Company made acquisition payments of $0, $0, and $0.1 million, respectively, recorded in SG&A expenses on the consolidated statements of comprehensive loss.

The Company and West Revenue Generation Services, LLC ("WRGS") entered into a Services Agreement on January 1, 2019, in which the Company provides services to WRGS, inclusive of payroll services, benefits, technology support, and numerous other areas of support. During the years ended December 31, 2023, 2022 and 2021, the Company billed WRGS $1.1 million, $3.3 million, and $2.5 million, respectively, offset by costs incurred of $0.8 million, $2.7 million, and $2.2 million, respectively. This resulted in a net margin income of $0.3 million, $0.6 million, and $0.3 million, respectively, which is recorded in Other (expense) income on the consolidated statements of comprehensive loss. The Company had a receivable balance related to this agreement of $0 and $4.4 million as of December 31, 2023 and 2022, respectively.

The 2023 sale of our Safety Services business has been treated as a sale to an entity under common control - refer to Note 2 for additional information.

Effective June 29, 2023, our Telecom business, which is included in our Legacy Collaboration / Corporate segment, was distributed to the Company's shareholder. Refer to Note 1 for additional information.

8. LONG-TERM OBLIGATIONS

Long-term obligations are carried at amortized cost. Long-term obligations consisted of the following as of:

(Amounts in thousands)	December 31, 2023	December 31, 2022
Term Loan Facility, due 2024	$ —	$ 2,160,649
Incremental Term Loan Facility, due 2024	—	594,445
Term Loan Facility, due 2027	748,888	—
8 ½% Senior Notes, due 2025	—	685,455
8 ½% Second Lien Notes, due 2027	446,448	—
Unamortized value of debt issuance costs	(14,609)	(38,021)
Net carrying value	1,180,727	3,402,528
Less: current maturities	—	—
Long-term obligations	$ 1,180,727	$ 3,402,528

Debt issuance costs incurred are classified as a direct deduction of the carrying value of the long-term debt liability on the consolidated balance sheets and amortized over the term of the respective long-term obligation on a straight-line basis.

Future maturities of long-term debt, in thousands, are:

Year Ending December 31,	Amount
2024	$ —
2025	$ —
2026	$ —
2027	$ 1,195,336

Long-term Obligations

In the fourth quarter of 2023, using proceeds from the sale of SchoolMessenger, the Company paid $159.9 million of our term loan facilities and fully repaid $15.2 million of our 2025 senior notes.

On January 31, 2023, in conjunction with the sale of our Safety Services business (Refer to Note 2 for additional information), we paid down a portion of our existing 2025 Senior Notes, Term Loan Facilities, and Incremental Term Loan with the proceeds from the sale. We also amended and extended the terms of our remaining outstanding debt as follows:

2027 Term Loan Facility ("Term B-3 Loans")

On December 7, 2022, the Company entered into an amendment to the Company's Senior Facilities to modify and amend certain provisions of the existing credit agreement and following such modification, exchange certain of the existing term loans for new extended term loans to 2027 (the "Term Loan Exchange"). On January 31, 2023 (the "Closing Date"), the Term Loan Exchange was completed and the amended credit agreement became effective ("2023 Amended Credit Agreement"). The Company repurchased $2,742.9 million of the existing 2024 term loans, constituting 99.56% of the existing term loans outstanding immediately prior to the effectiveness of the 2023 Amended Credit Agreement, for consideration consisting of $1,841.8 million in cash and $901.1 million in principal of new 2027 term loans. Following the completion of the Term Loan Exchange, $12.2 million in principal of the non-exchanging term loans remained outstanding.

The Term B-3 Loans bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") (subject to a 1.00% per annum floor) plus 4.00% per annum, with a credit spread adjustment of 0.25% for all tenors, and have a maturity date of April 10, 2027. Beginning on June 30, 2023, the Term B-3 Loans require scheduled quarterly amortization payments in an annual amount equal to 1.00% of the original principal amount of the Term B-3 Loans outstanding on the Closing Date, with the balance to be paid at maturity. The Term B-3 Loans may be pre-paid at par plus accrued interest at any time at the Company's option. During 2023, the Company made voluntary payments that eliminated all future mandatory scheduled payments on the Term B-3 Loans.

Subject to certain exceptions, the obligations under the Term B-3 Loans are fully and unconditionally guaranteed, jointly and severally, by Olympus Holdings II, LLC, as holdings ("Holdings II") and by the Company's present and future direct or indirect wholly owned domestic subsidiaries. The obligations under the Term B-3 Loans are secured by first-priority security interests in, subject to permitted liens and certain exceptions, the equity interests of the Company held by Holdings II and substantially all of the existing and future assets of the Company and the subsidiary guarantors, which includes a pledge of 100% of the equity interests of domestic and foreign subsidiaries that are directly owned by the Company or any subsidiary guarantor (rather than the 65% stock pledge of first tier foreign subsidiaries which secures the non-exchanging term loans). The administrative agent under the 2023 Amended Credit Agreement will have sole and exclusive control, subject to customary exceptions, over all rights and remedies with respect to the collateral pursuant to the terms of an intercreditor agreement dated January 31, 2023, among the Company, the administrative agent under the 2023 Amended Credit Agreement and the collateral agent under the Second Lien Notes (as defined below), which governs the priority of the Company's obligations under the 2023 Amended Credit Agreement, on the one hand, and the obligations under the Second Lien Notes, on the other hand.

The 2023 Amended Credit Agreement limits the Company's ability and the ability of its subsidiaries to (i) incur or guarantee additional indebtedness, (ii) pay dividends or distributions on, or redeem or repurchase, capital stock and make other restricted payments, (iii) make investments, (iv) consummate certain asset sales, (v) engage in transactions with affiliates, (vi) grant or assume liens, tax and (vii) consolidate or merge. These limitations are subject to a number of important qualifications and exceptions.

The 2023 Amended Credit Agreement also provides for certain customary events of default, including, among others, nonpayment of principal or interest, breaches of covenants, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, bankruptcy and insolvency events, and cross acceleration. If an event of default with respect to the 2023 Amended Credit Agreement occurs and is continuing, the administrative agent, at the request of lenders holding greater than 50% in the principal amount of outstanding loans under the 2023 Amended Credit Agreement, may declare the principal and the accrued and unpaid interest,

if any, due and payable. These events of default are subject to a number of important qualifications, limitations and exceptions that are described in the 2023 Amended Credit Agreement.

2025 Senior Notes and Second Lien Notes

On November 21, 2022, the Company entered into a Transaction Support Agreement with certain holders of the Company's 2025 Senior Notes (8.50% senior unsecured notes due 2025) (the "2025 Senior Notes"). Pursuant to the noteholder Transaction Support Agreement, consenting noteholders, represented 95.91% of the $685.5 million previously outstanding principal amount of existing unsecured notes, entered into exchange agreements with the Company on January 31, 2023. Pursuant to the exchange agreements, on January 31, 2023, consenting noteholders exchanged $657.4 million of outstanding principal of the existing 2025 unsecured notes for consideration consisting of $215.8 million in cash and $441.6 million in principal of 8.50% second-priority senior secured notes due 2027 (the "Second Lien Notes" and such exchange, the "Notes Exchange"). Following the completion of the Notes Exchange, $28.1 million principal amount of the existing 2025 unsecured notes remained outstanding after the January 31, 2023 exchange.

In the second quarter of 2023, there were additional consenting noteholders that exchanged $7.2 million of outstanding principal of the existing 2025 unsecured notes for consideration consisting of $2.4 million in cash and $4.8 million in principal of 8.50% second-priority senior secured notes due 2027.

In September 2023, the Company purchased $5.6 million principal amount of its 8 ½% Senior Notes, for a cash payment of $5.1 million in a privately negotiated transaction. The net carrying value of the debt was $5.6 million (including unamortized deferred finance costs of $0.04 million), resulting in a gain of $0.5 million. The gain is recorded in Other income (expense) on the consolidated statements of comprehensive loss.

The Second Lien Notes were issued by the Company pursuant to an indenture, dated January 31, 2023 (the "Second Lien Notes Indenture") among the Company, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent. The 2025 Senior Notes were issued by the Company (as successor to Olympus Merger Sub, Inc.) pursuant to an indenture, dated October 10, 2017 (the "2025 Senior Notes Indenture") among the Company, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. Subject to certain exceptions, each of the Second Lien Notes and the 2025 Senior Notes are fully and unconditionally guaranteed, jointly and severally, by each of the Company's wholly owned domestic subsidiaries that guarantees or becomes a borrower under the 2023 Amended Credit Agreement or other debt of the Company or the subsidiary guarantors in an aggregate principal amount of $10 million or more.

The Second Lien Notes and the related guarantees are secured by second-priority security interests in, subject to permitted liens and certain exceptions, substantially all of the existing and future assets of the Company and the subsidiary guarantors that also secure the obligations under the Term B-3 Loans, and are effectively junior to the obligations under the Term B-3 Loans to the extent of the value of the collateral.

The Second Lien Notes mature on April 10, 2027. Interest on the Second Lien Notes accrues at the rate of 8.50% per annum and is payable semiannually in arrears on April 10 and October 10, which commenced on April 10, 2023. The Senior Notes will mature on October 15, 2025. Interest on the 2025 Senior Notes accrues at 8.50% per annum and is paid semi-annually, in arrears, on April 15 and October 15 of each year, which commenced on April 15, 2018.

The Company may redeem some or all of the Second Lien Notes at any time at a price equal to 100% of the principal amount of the Second Lien Notes, as applicable, redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

If a change of control (as defined in the Second Lien Notes Indenture) occurs, holders of the Second Lien Notes will have the right to require the Company to repurchase all or any part of their Second Lien Notes at a purchase price equal to 101% of the aggregate principal amount of the Second Lien Notes repurchased, plus accrued and unpaid interest, if any, to the repurchase date. If a change of control (as defined in the 2025 Senior Notes Indenture) occurs, holders of the 2025 Senior Notes will have the right to require the Company to repurchase all or any part of their 2025 Senior Notes at a purchase price equal to 101% of the aggregate principal amount of the 2025 Senior Notes repurchased, plus accrued and unpaid interest, if any, to the repurchase date.

Each of the Second Lien Notes Indenture and the 2025 Senior Notes Indenture limits the Company's ability and the ability of its subsidiaries to (i) incur or guarantee additional indebtedness, (ii) pay dividends or distributions on, or redeem or repurchase, capital stock and make other restricted payments, (iii) make investments, (iv) consummate certain asset sales, (v) engage in transactions with affiliates, (vi) grant or assume liens, and (vii) consolidate, merge or transfer all or substantially all of the Company's assets. These limitations are subject to a number of important qualifications and exceptions.

Each of the Second Lien Notes Indenture and the 2025 Senior Notes Indenture also provides for certain customary events of default, including, among others, nonpayment of principal or interest, breaches of covenants, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, bankruptcy and insolvency events, and cross acceleration. If an event of default with respect to the Second Lien Notes occurs and is continuing, the trustee or holders of at least 30% in principal amount of the

Second Lien Notes may declare the principal and the accrued and unpaid interest, if any, due and payable. If an event of default with respect to the 2025 Senior Notes occurs and is continuing, the trustee or holders of at least 30% in principal amount of the 2025 Senior Notes may declare the principal and the accrued and unpaid interest, if any, due and payable. These events of default are subject to a number of important qualifications, limitations and exceptions that are described in the Second Lien Notes Indenture and 2025 Senior Notes Indenture, as applicable.

Our effective annual interest rate under the Term Loan, Incremental Term Loan, and Term B-3 Loan Facilities as of December 31, 2023 was 11.6%, including amortization of deferred financing costs and original issuance discount.

Revolving Credit Facility

The Incremental Agreement modifies the terms of the Borrower's Revolving Credit Facility to, among other things (i) decrease the amount of the commitments available under the Revolving Credit Facility from $350 million to $315 million and (ii) extend the maturity date with respect to the Revolving Credit Facility from October 10, 2022 to August 9, 2026; provided that (x) if on July 11, 2024, the aggregate principal amount of loans outstanding under the Borrower's senior secured Term Loan Facility exceeds $50,000,000, then the Revolving Credit Facility will mature on July 11, 2024 or (y) if on July 16, 2025, the aggregate principal amount of the Borrower's Senior Unsecured Notes outstanding exceeds $50,000,000, then the Revolving Credit Facility will mature on July 16, 2025. The Incremental Agreement also provides that the commitments available under the Revolving Credit Facility shall be reduced for any asset sale consummated after August 9, 2021, which reduces EBITDA for the then most recently ended period by more than $5,000,000 (such reduction, the "Divested EBITDA") to the lesser of: (a) an amount equal to the aggregate amount of commitments available under the Revolving Credit Facility in effect immediately prior to such asset sale minus an amount equal to 50% of the Divested EBITDA and (b) an amount equal to 100% of the EBITDA for such period after giving effect to such asset sale. In conjunction with the sale of the Flowroute, Safety Services, and SchoolMessenger businesses, the Revolving Credit Facility decreased the amount of the commitments available from $315.0 million to $152.7 million. The Incremental Agreement also includes customary conditions and other than described in this paragraph, the terms and conditions of the Revolving Credit Facility will remain the same, and the amendment described in this paragraph will not amend or otherwise modify the terms of the Term Loan Facility. As of December 31, 2023, there was no amount outstanding under the Term Loan Facility, due 2024 or the Senior Unsecured Notes, due 2025, and therefore we expect the operative maturity date for the revolver to be August 2026.

As of December 31, 2023 and 2022, we had no outstanding borrowings under the Revolving Credit Facility.

Debt Covenant Compliance

Our failure to comply with our debt covenants may result in an event of default which, if not cured or waived, could accelerate the maturity of our indebtedness. If our indebtedness is accelerated, we may not have sufficient cash resources to satisfy our debt obligations and we may not be able to continue our operations as planned. If our cash flows and capital resources are insufficient to fund our debt service obligations and keep us in compliance with the covenants under our Revolving Credit Facility and Term B-3 Loans or to fund our other liquidity needs, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital, or restructure or refinance our indebtedness. We cannot ensure that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements. Our debt agreements restrict our ability to dispose of assets and use the proceeds from the disposition. As a result, we may not be able to consummate those dispositions or use the proceeds to meet our debt service or other obligations, and any proceeds that are available may not be adequate to meet any debt service or other obligations then due.

If we cannot make scheduled payments on our debt, we will be in default, and as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;
- the lenders under our Revolving Credit Facility and Term B-3 Loans could terminate their commitments to lend us money and, foreclose against the assets securing our borrowings; and
- we could be forced into bankruptcy or liquidation.

In addition, the Revolving Credit Facility and Term B-3 Loans require the Company to prepay outstanding term loan borrowings, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% and 0% if the Company has certain net first lien leverage ratios) of the Company's annual excess cash flow in excess of $10 million, as defined under the Revolving Credit Facility and Term B-3 Loans, and beginning December 31, 2018 ("Excess Cash Flow Obligation");
- 75% of net cash proceeds greater than $100 million of all non-ordinary course asset sales, other dispositions of property, or certain casualty events, in each case subject to certain exceptions and reinvestment rights; and

- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the Revolving Credit Facility and Term B-3 Loans.

At December 31, 2023, we were in compliance with our financial debt covenants and our Excess Cash Flow obligations.

Restrictive Covenants and Other Matters

The Revolving Credit Facility and Term B-3 loans requires that the Company, subject to a testing threshold, comply on a quarterly basis with a maximum net first lien leverage ratio of 5.90 to 1.00. The testing threshold will be satisfied (and therefore the covenant must be complied with at the end of such quarter) if the aggregate amount of funded loans and issued letters of credit (excluding up to $20 million of undrawn letters of credit under the Revolving Credit Facility and letters of credit that are cash collateralized) under the Revolving Credit Facility on such date exceeds an amount equal to 35% of the then-outstanding commitments under the Revolving Credit Facility. At December 31, 2023, our net first lien leverage ratio was 3.71 to 1.00.

The Revolving Credit Facility and Term B-3 Loans contain certain customary affirmative covenants. The negative covenants in the Revolving Credit Facility and Term B-3 Loans include, among other things, limitations (none of which are absolute) on the ability of the Company and its subsidiaries to:

- incur additional debt or issue certain preferred shares;
- create liens on certain assets;
- make certain loans or investments (including acquisitions);
- pay dividends on or make distributions in respect of its capital stock or make other restricted payments;
- consolidate, merge, sell, or otherwise dispose of all or substantially all of its assets;
- sell certain assets;
- enter into certain transactions with its affiliates;
- enter into certain sale-leaseback transactions;
- change its lines of business;
- restrict dividends from its subsidiaries or restrict liens;
- change its fiscal year; and
- prepay subordinated debt or modify the terms of certain debt or organizational agreements.

The Revolving Credit Facility and Term B-3 Loans contain certain customary events of default, including relating to a change of control. If an event of default occurs, the lenders under the Revolving Credit Facility and Term B-3 Loans are entitled to take various actions, including the acceleration of amounts due under the Revolving Credit Facility and Term B-3 Loans and all actions permitted to be taken by a secured creditor in respect of the collateral securing the Revolving Credit Facility and Term B-3 Loans.

Legacy Obligations

Our long-term obligations are comprised of the following:

(i) the Senior Facilities, including the Incremental Term Loan (as described below);

(ii) 8.50% Senior Notes due 2025 (the "2025 Senior Notes") (as described below).

We and our subsidiaries, affiliates or significant stockholders may from time to time, in our sole discretion, purchase, repay, redeem, or retire any of our outstanding debt or equity securities (including any publicly issued debt or equity securities), in privately negotiated or open market transactions, by tender offer or otherwise.

Senior Facilities

On October 10, 2017, in connection with the Merger, the Company assumed Sub's obligations under a First Lien Credit Agreement, dated as of October 10, 2017, by and among parent, Sub, the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch ("Credit Suisse"), as administrative agent, which provides for senior secured financing of approximately $2,907.5 million, consisting of:

- a first lien term loan facility (the "Term Loan Facility") in an aggregate principal amount of approximately $2,557.5 million with a 2024 maturity; and
- a first lien revolving credit facility (the "Revolving Credit Facility" and together with the Term Loan Facility, the "Senior Facilities") in an aggregate principal amount of $350.0 million with a 2022 maturity, including a letter of credit sub-facility (See amendment below).

In addition, the Company may request one or more incremental term loan facilities, one or more incremental revolving credit facilities, and/or an increase in commitments under the Revolving Credit Facility (collectively, "incremental facilities") in an aggregate amount of up to specified limits and conditions.

Proceeds of the term loans were used to partially fund the transactions in connection with the Merger and to pay related fees and expenses. Proceeds of the revolving loans and letters of credit are to be used for working capital and general corporate purposes.

On April 13, 2018, the Company raised an incremental $700.0 million term loan (the "Incremental Term Loan") pursuant to an Incremental Assumption Agreement, dated as of April 13, 2018. A portion of the proceeds of the Incremental Term Loan was used by the Company to (i) finance a portion of the Digital Media Solutions acquisition, and (ii) pay fees and expenses in connection therewith. The Company used the remaining proceeds from the Incremental Term Loan to redeem all of its outstanding 2021 Senior Secured Notes on April 30, 2018, including the required redemption premium of $9.5 million (included within Other income (expense)) and for general corporate purposes.

On August 9, 2021, the Company (the "Borrower"), entered into an Incremental Assumption and Amendment Agreement No. 2 (the "Incremental Agreement") with certain of the Borrower's subsidiaries, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent (the "Administrative Agent"). The Incremental Agreement amended that certain First Lien Credit Agreement, dated as of October 10, 2017 (as modified by the Joinder Agreement dated as of October 10, 2017 and as further amended by that certain Incremental Assumption Agreement dated April 13, 2018 the "Existing Credit Agreement"), among the Borrower, Holdings II, the lenders party thereto from time to time, the Administrative Agent and the other parties named therein (the Existing Credit Agreement as amended by the Incremental Agreement, the "Amended Credit Agreement").

Interest Rates and Fees

Borrowings under the Senior Facilities bear interest at a rate equal to, at the Company's option, either (a) a LIBOR rate determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, and subject to a 1.00% floor in the case of the Term Loan Facility and a 0% floor in the case of the Revolving Credit Facility, or (b) a base rate determined by reference to the highest of (i) the federal funds effective rate plus 0.50% per annum, (ii) the prime rate of Credit Suisse AG, Cayman Islands Branch, and (iii) the one-month adjusted LIBOR plus 1.00% per annum, in each case plus an applicable margin of 4.00% for LIBOR loans and 3.00% for base rate loans. The applicable margin for borrowings under the Revolving Credit Facility is subject to two step downs if the Company has certain net first lien leverage ratios.

The Incremental Term Loans bear interest at a rate equal to, at the Company's option, either (a) a LIBOR rate determined by reference to the cost of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, and subject to a 1.00% floor, or (b) a base rate determined by reference to the highest of (i) the federal funds effective rate plus 0.50% per annum, (ii) the prime rate of Credit Suisse AG, Cayman Islands Branch, and (iii) the one-month adjusted LIBOR plus 1.00% per annum, in each case plus an applicable margin of 3.50% for LIBOR loans and 2.50% for base rate loans. The applicable margin is subject to one step down (25 basis points) if the Company has a net first lien leverage ratio of less than or equal to 3.50 to 1.00.

In addition to paying interest on the outstanding principal under the Senior Facilities, the Company is required to pay a commitment fee equal to 0.50% per annum to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder. The commitment fee under the Revolving Credit Facility is subject to one step-down to 0.375% if the Company satisfies a net first lien leverage ratio of less than or equal to 2.80x. The Company is also required to pay customary agency fees as well as letter of credit fees.

Amortization and Prepayments

The Senior Facilities require scheduled quarterly amortization payments on the term loans in an annual amount equal to 1.0% of the original principal amount of the term loans, with the balance to be paid at maturity.

During the second quarter of 2021, the Company made a $350.0 million accelerated principal payment, which comprised of $274.5 million to the Term Loan Facility and $75.5 million to Incremental Term Loan, using a portion of the proceeds from the sale of the Health Advocate business. This eliminated all future mandatory scheduled payments on the Term Loan Facility and the Incremental Term Loan.

The Company may voluntarily repay outstanding loans under the Senior Facilities at any time, without prepayment premium or penalty, except in connection with a repricing event in respect of the term loans as described below, subject to customary "breakage" costs with respect to LIBOR rate loans.

Redemption

During 2023, using proceeds from both the sale of Safety Service business and SchoolMessenger business, this long-term debt obligation was fully repaid.

At December 31, 2022, we were in compliance with our financial debt covenants and our excess cash flow obligations.

2025 Senior Notes

On October 10, 2017, in connection with the Merger, Sub successfully completed the offering of $1,150.0 million aggregate principal amount of 2025 Senior Notes. The 2025 Senior Notes were offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act, and to persons outside of the United States in compliance with Regulation S under the Securities Act. The 2025 Senior Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from registration requirements or a transaction not subject to the registration requirements of the Securities Act or any state securities laws. The 2025 Senior Notes were issued pursuant to an Indenture, dated as of October 10, 2017, between Sub and U.S. Bank, National Association, as trustee (as supplemented, the "2025 Senior Notes Indenture").

Upon the completion of the Merger, the Company and the Subsidiary Guarantors entered into a supplemental indenture pursuant to which the Company assumed the obligations under the 2025 Senior Notes and the 2025 Senior Notes Indenture, and the Subsidiary Guarantors guaranteed the Company's obligations under the 2025 Senior Notes and the 2025 Senior Notes Indenture.

The Company's obligations under the 2025 Senior Notes and the 2025 Senior Notes Indenture are fully and unconditionally guaranteed by each of the Company's wholly-owned domestic restricted subsidiaries that guarantees the Company's Senior Facilities. The 2025 Senior Notes and the related guarantees are unsecured obligations of the Company and each Subsidiary Guarantor.

Maturity and Interest Payments

The Senior Notes will mature on October 15, 2025. Interest on the 2025 Senior Notes accrue at 8.50% per annum and is paid semi-annually, in arrears, on April 15 and October 15 of each year, beginning April 15, 2018.

Redemption

During the first quarter of 2022, the Company made a $50.0 million accelerated principal payment, which is comprised of $39.2 million to the Term Loan Facility and $10.8 million to the Incremental Term Loan, using a portion of the proceeds from the sale of our Flowroute business.

During 2023, using proceeds from both the sale of Safety Service business and SchoolMessenger business, this long-term debt obligation was fully repaid as of December 31, 2023.

2022 Senior Notes

In July 2022, the Company fully repaid the $10.6 million principal amount of its 5 3/8% Senior Notes due 2022 (the "2022 Senior Notes").

Off-Balance Sheet Arrangements

Performance obligations of certain operating subsidiaries are supported by performance bonds and letters of credit. These obligations will expire at various dates through October 2024 and are renewed as required. The outstanding commitments on these obligations at December 31, 2023 and 2022 were $6.7 million and $7.4 million, respectively.

9. HEDGING ACTIVITIES

We are exposed to market risk from adverse changes in interest rates. Derivatives are used as part of our strategy to manage this risk. The Company does not use derivatives for trading or speculative purposes.

Economic Hedges of Forecasted Cash Flows

On December 21, 2017, we entered into two fixed-to-floating interest rate swap agreements that became effective on January 2, 2018 with a notional value of $425.0 million each and a fixed rate of 2.21%. As of December 31, 2022, these swaps have matured.

On January 5, 2018, we entered into four fixed-to-floating interest rate swap agreements, each with a notional value of $112.5 million, which became effective on January 9, 2018. As of December 31, 2021, all four swaps have matured.

On May 17, 2018, we entered into two fixed-to-floating interest rate swap agreements which became effective on May 31, 2018, each with a notional amount of $125.0 million. These interest rate swaps bear a fixed interest rate of 2.8870% and 2.8915%. As of December 31, 2022, these swaps have matured.

The above interest rate swap agreements were executed to limit our risk from interest rate fluctuations associated with our floating-rate term loan facilities. On a monthly basis, we settled with the counterparties for the difference between the fixed rate specified in the swap agreements and the one-month LIBOR as applied to the notional amount of the swaps.

The swaps are recognized at fair value in the consolidated balance sheets and are valued using pricing models that rely on market observable inputs such as yield curve data and therefore are classified as Level 2 in the fair value hierarchy. We have not designated these swap agreements as cash flow hedges of interest rate risk for GAAP accounting purposes, therefore, all changes in fair value of the swaps are recorded in Interest expense on the consolidated statements of comprehensive loss.

All derivative instruments are recognized in the consolidated balance sheets at fair value (refer to Note 11 for additional information related to fair value measurement).

The Company's derivative financial instruments matured in 2022 and as a result there were no balance sheet assets or liabilities as of December 31, 2023 and 2022.

The tables below present the location and amounts of our interest rate derivative gains (losses) on the consolidated statements of comprehensive loss:

(Amounts in thousands)

Derivatives Not Designated as Cash Flow Hedges	Location of Gain (Loss) Recognized in Income	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Interest rate swaps	Interest expense	$ —	$ 21,205	$ 32,927

10. INCOME TAXES

When reporting to the Internal Revenue Service for income tax purposes for the current year, the Company files a consolidated income tax return that includes its parent company, West-Olympus LLC, an entity that is not included in these financial statements. The GAAP standard "*Accounting for Income Taxes*" is codified as Tax ASC 740 and does not prescribe a particular method for allocating current and deferred income tax expense to separate financial statements of any member; rather, it requires only the use of a systematic and rational method that is consistent with the broad principles established by ASC 740. Several income tax allocation methods may meet the requirements of ASC 740 including the commonly applied separate-return method, which we have applied here in modified form. ASC 740 acknowledges that sometimes the sum of the amounts allocated to the individual group members under the separate-return method may not equal the total current and deferred income tax expense or benefit of the consolidated group.

Under the separate-return method of allocation, the Company has determined current and deferred tax expense or benefit for the period by applying the requirements of ASC 740 as if the Company were required to file a separate consolidated tax return. ASC 740 also provides that, depending on the facts and circumstances, certain modifications to the separate-return method may also be considered systematic, rational, and consistent with the broad principles of the standard.

We have determined that the recognition of certain taxable gains by West-Olympus LLC is a circumstance under which the separate-return method should be modified. Accordingly, for ASC 740 purposes only, we have included the effect of the gains in the income tax provision of the Company, which had the effect of reducing the disclosed net operating loss ("NOL") of the Company, and the related valuation allowance, by $29.0 million as of December 31, 2023.

For financial reporting purposes, loss before income taxes includes the following components, in thousands:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Loss from continuing operations before income taxes:			
United States	$ (88,462)	$ (277,021)	$ (825,047)
Foreign	(20,718)	(55,393)	(26,052)
	$ (109,180)	$ (332,414)	$ (851,099)

Components of income tax expense (benefit), in thousands, were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Current income tax (benefit) expense:			
Federal	$ (2,482)	$ (9,385)	$ 43,396
State	2,395	(1,038)	13,604
Foreign	(1,350)	1,421	9,867
	(1,437)	(9,002)	66,867
Deferred income tax expense (benefit):			
Federal	13,519	(7,685)	(126,221)
State	2,575	(2,127)	(25,077)
Foreign	1,833	(4,133)	(100)
	17,927	(13,945)	(151,398)
Total income tax expense (benefit) attributed to continuing operations	$ 16,490	$ (22,947)	$ (84,531)

A reconciliation of income tax expense (benefit) computed at statutory tax rates compared to effective income tax rates was as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Statutory rate	21.0 %	21.0 %	21.0 %
Uncertain tax positions	0.7 %	0.8 %	— %
Foreign rate differential	2.1 %	(0.9)%	(1.7)%
Valuation allowance foreign net operating losses	(10.2)%	(2.8)%	— %
Goodwill impairment	— %	— %	(11.4)%
Disposition of Subsidiary/ Business	22.1 %	1.1 %	— %
State income taxes, net of Federal benefit	(3.6)%	0.6 %	1.2 %
Disallowed net interest expense	(28.2)%	(13.0)%	— %
Recognition of valuation reserve	(23.1)%	— %	— %
Other	4.1 %	0.1 %	0.8 %
Effective income tax rates	(15.1)%	6.9 %	9.9 %

The major factor impacting the 2023 effective tax rate is the establishment of valuation allowances totaling $64.1 million (consisting of disallowed interest expense ($35.7 million), capital loss ($13.8 million), foreign and domestic net operating losses ($14.6 million), and the sale of a subsidiary with book gain greater than tax of $104.0 million.

The major factor impacting the 2022 effective tax rate is the establishment of valuation allowances totaling $55.3 million (consisting of disallowed interest expense ($50.5 million) and foreign net operation losses ($4.8 million).

The major factor impacting the 2021 effective tax rate is goodwill impairment expense recorded in the consolidated financial statements and not deductible for tax purposes.

The countries having the greatest impact on the tax rate adjustment line shown in the above table as "Foreign rate differential" for the years ended December 31, 2023, 2022, and 2021, were Canada, France, Australia, Netherlands, Singapore, and the United Kingdom.

Significant temporary differences between reported financial and taxable earnings that give rise to deferred income tax assets and liabilities, in thousands, were as follows:

	Year Ended December 31,	
	2023	2022
Deferred income tax assets:		
Net operating loss carryforwards	$ 65,624	$ 53,013
Compensation and benefit plans	6,250	7,445
Accrued expenses	12,120	12,274
Tax credits	9,516	9,516
Capital loss carryforward	13,772	—
Allowance for doubtful accounts	1,147	2,065
Right-of-use assets	2,888	4,072
Interest expense carryforward	89,368	54,766
Other	5,925	6,615
Gross deferred income tax assets	206,610	149,766
Less valuation allowance	(173,125)	(100,406)
Total deferred income tax assets	$ 33,485	$ 49,360
Deferred income tax liabilities:		
Acquired intangibles amortization	$ 23,637	$ 56,611
Excess tax depreciation over financial depreciation	5,153	8,054
Lease liabilities	3,758	5,166
Prepaid expenses	2,829	3,305
Other	1,320	2,107
Total deferred income tax liabilities	36,697	75,243
Net deferred income tax liability	$ 3,212	$ 25,883

At December 31, 2023, we had U.S. federal NOL carryforwards in the amount of $142.4 million, as well as NOLs in France, Taiwan, Canada, Sweden, Finland, and the United Kingdom. The net deferred tax asset related to the NOLs is $5.2 million, after the recorded valuation allowance, which is available to reduce future taxes. The U.S. NOL carryforwards are primarily attributable to acquired companies, current and prior year NOLs. The deferred tax assets at December 31, 2023 that are associated with NOLs, not reduced by valuation allowances, are primarily in the U.S. and the United Kingdom.

The valuation allowances, which reduce deferred tax assets to an amount that will more likely than not be realized, were $173.1 million and $100.4 million at December 31, 2023 and 2022.

In preparing its tax returns, the Company is required to interpret complex tax laws and regulations. On an ongoing basis, the Company is subject to examinations by federal and state tax authorities that may give rise to different interpretations of these complex laws and regulations. The number of tax years that remain open and subject to tax audits vary depending upon the tax jurisdiction. Our major taxing jurisdictions include the U.S., United Kingdom, and France. The Company files income tax returns in the U.S. and various states as well as foreign jurisdictions. Tax years 2020 and forward remain open under U.S. statutes of limitation. Due to the nature of the examination process, it generally takes years before examinations are completed and matters are resolved. At the end of 2023, we are not under examination with the IRS. The Company's Indian subsidiaries are currently under audit in India. At December 31, 2023, we believe the aggregate amount of any additional tax liabilities that may result from examinations, if any, will not have a material adverse effect on the financial condition, results of operations, or cash flows of the Company.

The following summarizes the activity related to our unrecognized tax benefits recorded in accordance with ASC 740-10 in 2023 and 2022, in thousands:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Beginning balance	$ 9,657	$ 25,427
Increases for positions taken in current year	527	587
Increases for positions taken in prior years	—	274
Decreases for positions taken in prior years	(38)	(1,347)
Decreases for positions related to settlements with taxing authorities	(897)	(14,513)
Expiration of the statute of limitations for the assessment of taxes	(809)	(771)
Ending balance	$ 8,440	$ 9,657

The unrecognized tax benefits at December 31, 2023 and 2022 were $8.4 million and $9.7 million, respectively, of tax benefits that, if recognized, would affect our effective tax rate. We recognize interest and penalties related to unrecognized tax benefits as income tax expense. Total interest and penalties recognized as part of income tax expense (benefit) in 2023 and 2022 was $0.3 million and $(0.6) million, respectively. At December 31, 2023 and 2022, the aggregate recorded liability for interest and potential penalties was $2.4 million and $2.1 million, respectively. The liability recorded is classified as non-current and is included in Other long-term liabilities in the consolidated balance sheets.

11. FAIR VALUE DISCLOSURES

ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820") defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of ASC 820 apply to other accounting pronouncements that require or permit fair value measurements. ASC 820:

- Defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date; and
- Establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The three levels of the hierarchy are defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs for assets or liabilities.

The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. A description of the valuation methodologies used for assets and liabilities measured at fair value follows:

Investments in Equity Securities: The assets held in the West Technology Holdings, LLC Non-Qualified Savings Plan represent mutual funds, invested in debt and equity securities in accordance with the provisions of ASC 321, *Investments — Equity Securities*, considering the employee's ability to change the investment allocation of their deferred compensation at any time. Quoted market prices are available for these securities in an active market; therefore, the fair value of these securities is determined by Level 1 inputs.

We evaluate classification within a fair value hierarchy each reporting period. There were no transfers between any levels of the fair value hierarchy during the periods presented.

In relation to the West Technology Holdings, LLC Non-Qualified Savings Plan, the carrying amount of the trading securities, was $5.6 million and $9.1 million at December 31, 2023 and 2022, respectively (reported as Other assets on the consolidated balance sheets). The securities were equal to the quoted prices in active markets for identical assets.

Derivatives: Our derivative instruments consist of interest rate swaps. The fair value of these Level 2 derivative instruments was determined using readily available market observable inputs such as interest rate curves, discount factors and implied volatilities. At December 31, 2022, our interest rate swaps were fully matured. Refer to Note 9 for additional information.

Long-term Debt (including current installments): The fair value of the 2025 Senior Notes, issued on October 10, 2017, based on market quotes, which we determined to be Level 2 inputs, at December 31, 2022 was $599.8 million compared to the carrying amount of $685.5 million. At December 31, 2023, the 2025 Senior Notes were fully repaid.

The fair value of our Term Loan Facilities, issued on October 10, 2017, was estimated using current market quotes on comparable debt securities from various financial institutions. The inputs used to determine the fair market value of our Term Loan Facilities are Level 2 inputs and are obtained from an independent source. The fair value of our Term Loan Facilities at December 31, 2022 was approximately $1,997.1 million compared to the carrying amount of $2,160.6 million. At December 31, 2023, the Term Loan Facilities were fully repaid.

The fair value of our Incremental Term Loan, issued on April 13, 2018, was estimated using current market quotes on comparable debt securities from various financial institutions. The inputs used to determine the fair market value of our Incremental Term Loan are Level 2 inputs and are obtained from an independent source. The fair value of our Incremental Term Loan at December 31, 2022 was approximately $549.0 million compared to the carrying amount of $594.4 million. At December 31, 2023, the Incremental Term Loan was fully repaid.

The fair value of the 2027 Senior Notes, issued on January 31, 2023, based on market quotes, which we determined to be Level 2 inputs, at December 31, 2023 was approximately $386.9 million, compared to the carrying amount of $446.4 million.

The fair value of our Term B-3 Loans, issued on January 31, 2023, was estimated using current market quotes on comparable debt securities from various financial institutions. The inputs used to determine the fair market value of our Term B-3 Loans are Level 2 inputs and are obtained from an independent source. The fair value of our Term B-3 Loans at December 31, 2023 was approximately $715.7 million compared to the carrying amount of $748.9 million.

Other: As of December 31, 2023 and 2022, the Company had a total of $15.2 million and $10.4 million, respectively, of Level 3 liabilities from continuing operations. Level 3 liabilities from continuing operations were made up of the following:

As of December 31, 2023, the Company had $15.2 million of contingent consideration earn-out payments. As of December 31, 2022, the Company had $3.2 million of deferred payment and $7.2 million of contingent consideration earn-out payments. These balances were recognized related to multiple acquisitions. The earn-out payment liabilities were measured at fair value using a simulation approach and/or was based on estimated revenues and the present value of related payments over the earn-out period. The deferred payment liability is an unconditional payment in accordance with the purchase agreement and was discounted to the present value. To the extent that the valuation of these liabilities is 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.

Non-recurring Fair Value Measurements: In addition to assets and liabilities that are remeasured at fair value on a recurring basis, the Company has certain assets, primarily goodwill, intangible assets, and property, plant and equipment, that are not required to be remeasured to fair value at the end of each reporting period. On an ongoing basis, the Company monitors whether events occur or circumstances change that would more likely than not reduce the fair values of these assets below their carrying amounts. If the Company determines that these assets are impaired, the Company would write down these assets to fair value. These nonrecurring fair value measurements are considered to be Level 3 in the fair value hierarchy.

12. LEASES

We lease certain land, buildings, and equipment under operating leases which expire at varying dates through August 2030. Rent expense from continuing operations on operating leases was approximately $9.3 million, $15.6 million, and $19.2 million for the years ended December 31, 2023, 2022, and 2021, respectively. Certain of the leases offer extension options ranging from month-to-month to five years. In addition to the fixed lease payments, some of the real estate leases provide for variable lease payments and some require the payment of taxes, insurance, and other costs applicable to the property. Variable lease payments include payments adjusted periodically for inflation or other agreed upon indices. The Company can renew, at its option, a substantial portion of the leases at defined or then market rental rates for various periods. Some leases also provide for escalating rent payments throughout the lease term. The Company recognizes fixed lease expense for the operating leases on a straight-line basis over the lease term. The Company's real estate lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table summarizes the presentation in the Company's consolidated balance sheets of its operating leases from continuing operations:

(Amounts in thousands)	December 31, 2023	December 31, 2022
Assets:		
Right-of-use assets	$ 22,596	$ 30,371
Liabilities:		
Lease liabilities	$ 8,308	$ 9,640
Lease liabilities, noncurrent	15,618	22,556
Total	$ 23,926	$ 32,196

The lease right-of-use assets and liabilities recorded on the Company's consolidated balance sheets generally do not include renewal options that have not yet been executed. The Company does not consider a lease renewal exercise as reasonably certain until immediately before the necessary notification is provided to the landlord.

The discount rate for each lease represents the incremental borrowing rate that the Company would incur to borrow on a collateralized basis over a similar term and amount equal to lease payments in a similar economic environment. The Company uses its incremental borrowing rate to determine the present value of the lease payments. Information related to the Company's operating lease asset and related operating lease liabilities were as follows:

	December 31, 2023	December 31, 2022
Weighted average remaining lease term	3.7 years	4.2 years
Weighted average discount rate	5.3%	5.3%

The following table summarizes lease costs in the Company's consolidated statements of comprehensive loss (included in SG&A expenses):

(Amounts in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Operating lease costs	$ 7,709	$ 12,462	$ 15,847
Variable lease costs	1,630	3,157	3,398
Total lease costs	$ 9,339	$ 15,619	$ 19,245

Other information related to leases were as follows:

(Amounts in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Supplemental cash flow information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 11,110	$ 14,461	$ 20,094
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 3,777	$ 5,832	$ 13,943

The following table represents the maturity of lease liabilities, as of December 31, 2023, in thousands:

Period ending:	**Operating Leases**
2024	$ 9,413
2025	7,213
2026	3,743
2027	2,547
2028	1,707
Thereafter	1,720
Total	26,343
Less: Imputed interest	2,417
Total lease liabilities	$ 23,926

13. EMPLOYEE BENEFITS AND INCENTIVE PLANS

Qualified Retirement Plan

We have a 401(k) plan which covers substantially all employees 18 years of age or older who will also complete a minimum of 30 days of service. Under the plan, we match 50% of employees' contributions up to 6% of their gross salary or the statutory limit, whichever is less, if the employee completes one year of service in which they are credited with 1,000 hours. Our matching contributions vest 25% per year beginning after the second service anniversary date. The matching contributions are 100% vested after the employee has attained five years of service. Total employer contributions under the plan from continuing operations were approximately $2.8 million, $3.9 million, and $4.9 million for the years ended December 2023, 2022, and 2021, respectively.

In the United Kingdom we have a group personal pension plan which is available to all employees, if the employee earns greater than £10,000, are 22 years of age or older and are younger than the State Pension age. Qualified employees are automatically enrolled in their first month of employment. Employees who do not meet the eligibility criteria can still apply to join the plan from commencement of employment or alternatively wait until they do meet the criteria when they will be automatically enrolled. We are required to make a minimum contribution of 4.5% of a participating employee's basic salary which must be matched by the employee. Employees can opt to pay more if they wish as an additional voluntary contribution, but this is not matched. Contributions are invested immediately in the default investment option however employees can subsequently make their own investment choices. Contributions into the pension plan are paid via a salary sacrifice method and therefore all contributions into the plan, unless an employee has chosen to opt-out, are classed as employer contributions. Total employer contributions under the plan from continuing operations were approximately $0.9 million, $0.5 million, and $0.8 million for the years ended December 31, 2023, 2022, and 2021, respectively.

The Company offers a Group Registered Retirement Savings Plan ("GRRSP") and a Deferred Profit Sharing Plan ("DPSP") to our Canadian employees. Employees can begin contributing to the GRRSP upon hire. Once the employee is eligible, the Company will match 50% of their contribution, up to 3% of employee's earnings or the statutory limit, whichever is less. The Company's contribution is deposited into the DPSP. For eligible employees, those matching contributions vest 100% after 2 years of participation in the DPSP, whereas the vesting period is immediate for the former Nasdaq Corp. Solutions employees. Total employer contributions under the plan from continuing operations were approximately $0.2 million, $0.4 million, and $0.4 million for the years ended December 31, 2023, 2022 and 2021, respectively.

In Australia, we contribute 11% of the employee's gross wages (excluding overtime) into a personal superannuation account of their choosing. If employees do not register a personal superannuation account with the Company, contributions are invested immediately in a personal MySuper-compliant account until further instruction is received. Total employer contributions under the plan from continuing operations were approximately $0.3 million, $0.7 million, and $0.9 million for the years ended December 31, 2023, 2022, and 2021.

Non-Qualified Retirement Plans

Effective January 1, 2018 the Company adopted the West Technology Holdings, LLC Non-Qualified Savings Plan. The plan is primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees of the Company. A participant shall be fully vested in the participants elective deferred account attributable to the participant's deferral election. If employer contributions are made under the plan, a participant shall be 100% vested at 3 or more years of service. This plan does not have employer contributions. Refer to Note 11 for additional information on plan value assets.

Impact of the Merger on Share-Based Awards

As a result of the Merger, each outstanding restricted stock unit was cancelled and converted into the right of the holder to receive cash equal to the product obtained by multiplying $23.50 times the number of restricted stock units, plus accrued dividends, less applicable withholding tax. Restricted stock units with performance-based vesting terms were deemed to have met the respective performance targets at 100%. The payments are to be made in installments beginning in January 2018 and ending in March 2021. The holder will receive accelerated payment in the instance of certain termination events, including termination without cause. Voluntary termination other than for good reason will result in the forfeiture of any unpaid amounts. Relating to the $46.4 million cash value of the 1.9 million restricted stock units outstanding and accrued dividends as of October 9, 2017, the Company has paid this amount in full as of December 31, 2021. During the year ended December 31, 2021, $0.9 million was paid or forfeited.

Of the total amount payable for the right of the holder to receive cash, $24.0 million was recorded as part of the allocation of the purchase price and is not reflected as an expense. We recognized $0, $0, and $0.2 million of compensation expense for these payment obligations in the consolidated statements of comprehensive loss for the years ended December 31, 2023, 2022, and 2021, respectively. All compensation expense related to these awards have been recognized as of March 31, 2021.

Partnership Equity Unit Incentive Plan

Following the Merger, as more fully described in Note 1, Mount Olympus Parent, L.P. (the "Partnership"), the indirect owner of the Company, adopted the Mount Olympus Parent, L.P. 2017 Equity Unit Incentive Plan (the "2017 Plan") under which Partnership unit-based awards have been and may be additionally granted. The 2017 Plan was adopted effective December 19, 2017 and shall terminate on December 19, 2027, subject to earlier termination, provided that awards made prior to the termination may continue beyond such date. Awards are governed by the 2017 Plan, the Mount Olympus Parent, L.P. Amended and Restated Limited Partnership Agreement (as amended from time to time, the "Partnership Agreement"), and the Class B Unit Award Agreements (each, an "Award Agreement"). Two units of partnership interests, Class B-1 units and Class B-2 units (collectively, "Class B units"), are authorized for issuance pursuant to the Partnership Agreement and the 2017 Plan. Under the 2017 Plan, a total of 13,698 Class B units are available to be issued.

The Class B units are "profits interests" in which each unit constitutes the right to participate in the future profits and unrealized appreciation of the Partnership above its fair market value, on a liquidation basis, as of the date on which the profits interests are granted. Class B-1 units vest over a five-year period, with 20% vesting on each of the first five anniversaries of the grant date. All unvested Class B-1 units vest upon a change in control (as defined in the 2017 Plan). Class B-2 units vest upon the achievement of a metric tied to the cash return to an affiliate of the Sponsor on its aggregate investment ("Multiple of Invested Capital" or "MOIC"). The Award Agreements provide for variable vesting milestones depending on the level of MOIC achieved. Distributions on Class B units are subject to the terms of the Partnership Agreement, the 2017 Plan and the Award Agreement, and generally require vesting as well as certain payments to be made in respect of the Class A units of the Partnership prior to a distribution in respect of the Class B units.

The accounting treatment of the Class B-1 and Class B-2 units captures the nature of their terms, with amounts accrued and amortized net of expected forfeitures. Accordingly, the accounting treatment includes assumptions around management's best expectation as to the timing and achievement of the MOIC milestones as they relate to the Class B-2 units.

In accordance with ASC 718, the Company accounts for the 2017 Plan as awards classified as equity. Share-based compensation expense as it relates to the 2017 Plan was $1.5 million, $4.5 million, and $4.7 million for the years ended December 31, 2023, 2022, and 2021, respectively. These expense amounts are recorded within Additional Paid in Capital. The related income tax benefit as it relates to the 2017 Plan was $0 for all periods.

The following tables present the activity related to distributed Class B-1 and Class B-2 units under the 2017 Plan for the years ended December 31, 2023 and 2022:

(Dollar amounts in thousands) Class B-1 Units	Units Granted	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance at January 1, 2022	5,653	1.6	$ 23,912
Units granted	131	4.3	554
Forfeited	(297)	—	(1,291)
Balance at December 31, 2022	5,487	0.6	$ 23,175
Balance at January 1, 2023	5,487	0.6	$ 23,175
Units granted	74	3.8	312
Forfeited	(219)	—	(960)
Balance at December 31, 2023	5,342	0.3	$ 22,527

(Dollar amounts in thousands) Class B-2 Units	Units Granted	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance at January 1, 2022	7,888	1.0	$ 26,559
Units granted	207	0.2	421
Forfeited	(141)	—	(286)
Modification/Amendment	—	—	(10,392)
Balance at December 31, 2022	7,954	0.2	$ 16,302
Balance at January 1, 2023	7,954	0.2	$ 16,302
Units granted	115	1.0	246
Forfeited	(111)	—	(204)
Modification/Amendment	—	—	(1,486)
Balance at December 31, 2023	7,958	1.0	$ 14,858

At December 31, 2023 and 2022, 5,055 and 4,587 of the Class B-1 units were vested, respectively. There were no Class B-2 units vested at December 31, 2023 and 2022.

As of December 31, 2023 and 2022, there was $1.1 million and $2.9 million, respectively, of estimated unrecognized compensation cost related to non-vested Class B-1 units which is expected to be recognized over a weighted average period of 0.3 years and 0.6 years, respectively. As of December 31, 2023 and 2022, there was $14.6 million and $16.0 million, respectively, of estimated unrecognized compensation cost related to the Class B-2 units. For the Class B-2 units, management does not currently believe that the in-substance performance condition related to these units is probable and therefore we are not recognizing expense related to these units through December 31, 2023. We will continue to assess the probability of the in-substance performance condition related to the B-2 units on a quarterly basis. Once the in-substance performance condition on the B-2 units becomes probable, we will recognize the cumulative expense related to the grant date fair value of the B-2 units at that point in time.

On February 9, 2022 and February 16, 2023, the Company amended a portion of the Class B-2 unit Award Agreements, which modified certain vesting terms. These modifications resulted in the adjustment of the fair value of these units in accordance with ASC 718. For the Class B-2 units, management does not currently believe that the in-substance performance condition related to these units is probable (both pre and post modification) and therefore we are not recognizing expense related to these units through December 31, 2023. We will continue to assess the probability of the in-substance performance condition related to the B-2 units on a quarterly basis. Once the in-substance performance condition on the B-2 units becomes probable, we will recognize the cumulative expense related to the grant date fair value of the B-2 units at that point in time.

The intrinsic value of the Class B-1 and Class B-2 units granted or modified during the years ended December 31, 2023 and 2022 were estimated using a Monte-Carlo simulation model with the following weighted inputs:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Risk-free interest rate	4.6%	0.9%
Expected dividend yield	0.0%	0.0%
Expected volatility	108.6%	102.9%
Expected unit life (years)	1.9	1.1

The risk-free interest rate input was based on yields of U.S. Treasury Separate Trading of Registered Interest and Principal bonds with tenor equal to time-to-liquidity as of each applicable grant date. Yields are interpolated based on available data at half-year maturities. No dividends are expected during the lives of Class B profits interests. Volatility is estimated based on an analysis of volatility for peer companies. The expected unit life, or time-to-liquidity, is calculated as time from each respective grant date until the assumed exit date.

Partnership Equity Class A Units

The rights to partnership equity Class A units ("Class A units") vest over one year and have been provided to directors. At December 31, 2023 and 2022, the Company granted 209.0 and 171.3 of the Class A units, respectively. Stock-based compensation expense related to these Class A units were $0.3 million, $0.4 million, and $0.4 million for the years ended December 31, 2023, 2022,

and 2021. These expense amounts are recorded within Additional paid in capital on the unaudited condensed consolidated balance sheets. At December 31, 2023 and 2022, 171.3 and 116.7 of the Class A units were vested, respectively.

Liquidity Event Bonus Plan

In the first quarter of 2019, awards authorized by the Board were made under the Company's Liquidity Event Bonus Plan (the "Bonus Plan") to provide a mechanism for certain selected employees of the Company and its affiliates to receive a bonus opportunity based upon the performance of the Company's investors and the employee's continued employment with the Company or an applicable affiliate. Bonus Plan units vest upon the achievement of a metric tied to the cash return based on a MOIC. Management does not currently believe that the in-substance performance condition related to these units is probable and therefore we are not recognizing expense related to these units through December 31, 2023. We will continue to assess the probability of the in-substance performance condition related to the Bonus Plan units on a quarterly basis. Once the in-substance performance condition on the Bonus Plan units becomes probable, we will recognize the cumulative expense related to the grant date fair value of the Bonus Plan units at that point in time.

The Bonus Plan is to be funded up to a maximum amount of $12.0 million to be paid pursuant to those awards. The net balance granted under the Bonus Plan as of December 31, 2023 and 2022 was $4.7 million and $4.9 million, respectively.

14. ACCRUED EXPENSES

Accrued expenses consisted of the following as of:

(Amounts in thousands)	December 31, 2023	December 31, 2022
Accrued wages and employee benefit costs	$ 27,791	$ 32,736
Interest payable	20,865	51,673
Contingent consideration and deferred payment	7,193	3,477
Accrued acquisition costs	7,028	3,741
Accrued professional fees/other third party obligations	6,786	21,275
Sponsor management fees	6,500	6,500
Accrued severance	5,355	2,336
Other current liabilities	5,201	2,195
Accrued other taxes (non-income related)	4,891	7,706
Customer credits	4,609	8,878
Accrued telecommunication expenses	1,457	5,984
	$ 97,676	$ 146,501

15. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we and certain of our subsidiaries are defendants in various litigation matters and are subject to claims from our clients for indemnification, some of which may involve claims for damages that are substantial in amount.

Accruals have been made with respect to these matters, where appropriate, which are reflected in the Company's consolidated financial statements. The Company may enter into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company. The outcome of litigation is inherently uncertain. If one or more legal matters were resolved against the Company in a reporting period for amounts in excess of management's expectations, the Company's financial condition and operating results for that reporting period could be materially adversely affected. In the opinion of management, there was not at least a reasonable possibility the Company may have incurred a material loss, or a material loss in excess of a recorded accrual, with respect to loss contingencies for asserted legal and other claims for the year ended December 31, 2023.

Beginning on April 26, 2023, the Company was named in several putative class actions in federal court in the United States in connection with a data incident ("Data Incident") discovered by the Company in December 2022. In the complaints, which were consolidated, plaintiffs generally alleged that the Company failed to adequately safeguard and protect the putative class members' personally identifiable information and personal health information when it fell victim to the Data Incident. The lawsuits sought, among other things, equitable and compensatory relief. On January 19, 2024, the United States District Court for the District of Nebraska dismissed the plaintiff's claim for lack of subject matter jurisdiction, which dismissal may be appealed or the claims otherwise reconstituted. We believe the lawsuits described above are without merit, and we have and intend to vigorously defend them. At this early stage in the proceedings, we are not able to determine the probability of the outcome of these matters or a range of reasonably expected losses, if any.

In the opinion of management, except for that noted above, there was not at least a reasonable possibility the Company may have incurred a material loss, or a material loss in excess of a recorded accrual, with respect to loss contingencies for asserted legal and other claims for the year ended December 31, 2023.

Indirect Taxes

As a leading technology enablement company connecting people around the world, the Company offers products and operates in communications markets that are subject to various indirect taxes, including, at times, telecommunication tax, sales and use tax, business tax, and gross receipt tax. The application of these taxes to businesses such as ours is a complex and evolving issue. There have been, and will continue to be, substantial ongoing costs associated with complying with the various indirect tax requirements in the numerous markets in which we conduct or will conduct business.

The Company is the subject of inquiries and examinations by various state and municipalities in the normal course of business. Any of these states or municipalities, or others, could now or in the future seek retroactive payment of indirect taxes for products or services we have determined may not be subject to a particular indirect tax.

In accordance with GAAP, we make a financial statement accrual for a liability for indirect taxes when it is both probable that a liability has been incurred and the amount of the liability or range of liability can be reasonably estimated, and we disclose a potential liability for indirect taxes when it is reasonably possible, but not probable, that a liability has been incurred. Accordingly, in some, although not all cases, we have reserved for potential adjustments to our accrual of indirect taxes that may result from examinations by these tax authorities, and we believe that the outcome of these examinations will not have a material effect on our results of operations.

The Company has accrued approximately $10.3 million ($8.8 million included in Other long-term liabilities and $1.5 million recorded in Accrued expenses) and $34.3 million ($31.4 million included in Other Long-term liabilities and $2.9 million recorded in Accrued expenses) as of December 31, 2023 and 2022, respectively, for probable exposure for unpaid obligations, including interest.

If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities would result in the recognition of benefits in the period we determine the liabilities are no longer necessary. For the period ended December 31, 2023, certain events occurred, such as the passing of the statute of limitations, indicating it is no longer probable certain of these liabilities will require payment. Accordingly, our accrual for indirect taxes was reduced for these liabilities and a financial statement benefit recognized of $25.5 million was recorded in SG&A expenses on the consolidated statement of comprehensive loss. If our estimates of the indirect tax liabilities are less than the ultimate assessment, it could result in a further charge to expense.

The Company believes it is reasonably possible, but not probable, that we could incur additional, prior year, indirect tax liabilities related to our Legacy Collaboration business in an amount between $0 and $29.0 million.

16. SEGMENT REPORTING, GEOGRAPHIC, AND CUSTOMER INFORMATION

Effective January 1, 2023, the Company began reporting results in new reportable segments based on strategic alignment changes within our businesses after the sale of the Safety Services business. Our operations are presented in five reportable segments as follows (comparative periods have been restated):

- TeleVox, an integrated two-way real-time healthcare patient engagement solution;
- SchoolMessenger, an integrated suite for K-12 education communications and managing school processes and policies (Refer to Note 1 for additional information on the sale of SchoolMessenger);
- Notified, which includes communications clouds for investor relations, public relations, and events;
- Mosaicx, a cloud-based AI-enabled customer experience solution to automate inbound and outbound customer interactions, and our utilities notifications business; and
- Legacy Collaboration / Corporate, which includes UCaaS, traditional conferencing (which was divested in 2022), and telecom (which was distributed in 2023).

We disaggregate our revenue from contracts with customers by primary geographical market and by service for each of our segments, as we believe it best depicts the nature, amount and timing of our revenue and cash flows.

Included in Corporate are shared service expenses for general administrative functions including Finance, Human Resources, Legal, and Executive costs that are not specific to any segment. In addition, Corporate and other includes costs such as merger related expenses, severance, transformation and restructuring expenses, foreign currency losses on third party transactions denominated in currencies other than the functional currency, Sponsor management fees and expenses, and mark-to-market gains on investments in our non-qualified retirement plans.

(Amounts in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenue:			
TeleVox	$ 126,774	$ 115,277	$ 114,811
SchoolMessenger	40,313	60,599	62,944
Notified	199,788	223,432	278,888
Mosaicx	71,514	93,794	120,611
Legacy Collaboration / Corporate	55,734	268,539	584,180
Intersegment eliminations	(4,078)	(17,824)	(41,415)
Total from continuing operations	$ 490,045	$ 743,817	$ 1,120,019
Gross Profit:			
TeleVox	$ 107,956	$ 98,235	$ 97,161
SchoolMessenger	25,469	38,898	40,567
Notified	166,520	188,935	236,851
Mosaicx	59,076	66,894	88,296
Legacy Collaboration / Corporate	9,409	77,614	230,575
Intersegment eliminations	(387)	(1,773)	(3,905)
Total from continuing operations	$ 368,043	$ 468,803	$ 689,545
Cash Capital Expenditures:			
TeleVox	$ 10,945	$ 4,912	$ 2,267
SchoolMessenger	5,247	2,920	1,692
Notified	12,757	19,705	16,412
Mosaicx	5,006	4,618	4,348
Legacy Collaboration / Corporate	5,865	16,551	49,227
Total from continuing operations	$ 39,820	$ 48,706	$ 73,946

(Amounts in thousands)	As of December 31, 2023	As of December 31, 2022
Assets:		
TeleVox	$ 510,481	$ 489,043
SchoolMessenger	—	157,861
Mosaicx	109,776	127,205
Notified	328,552	347,759
Legacy Collaboration / Corporate	314,092	263,167
Total from continuing operations	1,262,901	1,385,035
Assets held for sale	—	1,146,205
Total	$ 1,262,901	$ 2,531,240

For the years ended December 31, 2023, 2022, and 2021, our largest 100 clients represented approximately 30%, 25%, and 23% of total revenue from continuing operations, respectively. For the years ended December 31, 2023, 2022, and 2021, no client represented more than 4% of our aggregate revenue from continuing operations.

For the years ended December 31, 2023, 2022, and 2021, there were no foreign countries that accounted for 10% of consolidated revenue from continuing operations. Revenue is attributed to the legal entity that has the contractual obligation with the customer regardless of the customer's location or the currency used for billing purposes.

Revenue for each reportable segment by geographical region, are presented below:

Revenue:

(Amounts in thousands) Primary Geographical Market	For the Year Ended December 31, 2023						
	TeleVox	SchoolMessenger	Notified	Mosaicx	Legacy Collaboration / Corporate	Intersegment Eliminations	Total
Americas—United States	$ 126,774	$ 33,699	$142,561	$ 70,531	$ 53,647	$ (4,078)	$ 423,134
Europe, Middle East & Africa	—	—	35,834	—	785	—	36,619
Asia—Pacific	—	—	8,896	943	1,123	—	10,962
Americas—Other	—	6,614	12,497	40	179	—	19,330
Total from continuing operations	$ 126,774	$ 40,313	$199,788	$ 71,514	$ 55,734	$ (4,078)	$ 490,045

(Amounts in thousands) Primary Geographical Market	For the Year Ended December 31, 2022						
	TeleVox	SchoolMessenger	Notified	Mosaicx	Legacy Collaboration / Corporate	Intersegment Eliminations	Total
Americas—United States	$ 115,277	$ 51,489	$163,048	$ 92,138	$ 219,426	$ (17,824)	$ 623,554
Europe, Middle East & Africa	—	—	37,404	—	27,056	—	64,460
Asia—Pacific	—	—	9,110	1,598	21,319	—	32,027
Americas—Other	—	9,110	13,870	58	738	—	23,776
Total from continuing operations	$ 115,277	$ 60,599	$223,432	$ 93,794	$ 268,539	$ (17,824)	$ 743,817

(Amounts in thousands) Primary Geographical Market	For the Year Ended December 31, 2021						
	TeleVox	SchoolMessenger	Notified	Mosaicx	Legacy Collaboration / Corporate	Intersegment Eliminations	Total
Americas—United States	$ 114,811	$ 54,957	$196,640	$ 118,008	$ 490,842	$ (41,415)	$ 933,843
Europe, Middle East & Africa	—	—	47,512	245	53,655	—	101,412
Asia—Pacific	—	—	11,885	2,309	37,441	—	51,635
Americas—Other	—	7,987	22,851	49	2,242	—	33,129
Total	$ 114,811	$ 62,944	$278,888	$ 120,611	$ 584,180	$ (41,415)	$1,120,019

17. CONCENTRATION OF CREDIT RISK

Our accounts receivable subject us to the potential for credit risk with our customers. At December 31, 2023, three customers accounted for $8.6 million, or 11.7%, of gross accounts receivable from continuing operations, compared to $12.5 million, or 11.1%, of gross accounts receivable from continuing operations at December 31, 2022. We perform ongoing credit evaluations of our customers' financial condition. The Allowance for doubtful accounts reflects the best estimate of expected credit losses inherent in the Company's outstanding receivables, as determined on the basis of historical loss experience, aging, known troubled accounts, and other available information.

18. SUPPLEMENTAL CASH FLOW INFORMATION

The following table summarizes supplemental cash flow information:

(Amounts in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	$ 167,278	$ 220,064	$ 247,657
Cash paid for income taxes, net of refunds of $5,860, $12,294, and $31,157	$ 358	$ 16,816	$ 58,809
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:			
Change in accrued obligations for the purchase of property and equipment	$ 214	$ 1,096	$ 4,435
Deferred payment relating to acquisition	$ —	$ —	$ 3,200
Earn-out payments relating to acquisition	$ 10,700	$ —	$ 3,890
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES:			
Contribution from parent	$ 3,600	$ 3,000	$ —

The following table provides a reconciliation of these amounts as reported within the statement of financial position with the cash amounts used in the statements of cash flows.

(Amounts in thousands)	December 31, 2023	December 31, 2022	December 31, 2021
Cash and cash equivalents	$ 259,485	$ 120,436	$ 236,851
Restricted cash, current	5,877	—	—
Restricted cash, long-term	6,893		
Total cash, cash equivalents, and restricted cash shown in the statements of cash flows	$ 272,255	$ 120,436	$ 236,851

Also, refer to Note 2 , Discontinued Operations for reconciliation to cash balances.

Restricted cash represents money paid into an escrow account related to our September 2023 acquisition. The escrow term is over eighteen months and during this time the restricted cash will be settled with the seller per the terms of the purchase agreement.

19. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 28, 2024, which is the date the consolidated financial statements were available to be issued.

Supplementary Information
West Technology Group, LLC (successor to Intrado Corporation)
EBITDA Calculation
(in thousands)

	For the Three Months Ended December 31,					
	2023			2022		
	Reported	Less Divestitures & Corp Allocations (2)	Adjusted	Reported	Less Divestitures & Corp Allocations (2)	Adjusted
Net income (loss)	$ 107,120	$ (540)	$ 107,660	$ (111,611)	$ (18,996)	$ (92,615)
Interest expense and other charges (a)	31,556	—	31,556	79,164	—	79,164
Depreciation and amortization	20,836	1	20,835	31,417	3,710	27,707
Income tax expense (benefit)	3,573	9	3,564	(16,260)	(10,863)	(5,397)
EBITDA(1)	**163,085**	**(530)**	**163,615**	**(17,290)**	**(26,149)**	**8,859**
Share-based compensation (b)	289	—	289	1,265	—	1,265
Acquisition and site closure costs (c)	6,010	47	5,963	20,896	(529)	21,425
Impairment	18,603	—	18,603	31,663	30,561	1,102
Restructuring and transformation (d)	36,870	371	36,499	25,983	1,823	24,160
Non-cash foreign currency loss (e)	2,378	1	2,377	4,727	97	4,630
Litigation and settlement costs (f)	882	—	882	1,831	—	1,831
Interest income	(3,360)	—	(3,360)	(472)	—	(472)
Pro forma adjustments related to purchase accounting (g)	—	—	—	1	—	1
(Gain) loss on sale of businesses, net	(175,514)	—	(175,514)	129	—	129
Gain on sale of assets	(611)	—	(611)	(93)	—	(93)
Sponsor management fee (h)	1,625	—	1,625	1,625	—	1,625
Other (i)	(21,005)	—	(21,005)	441	75	366
Adjusted EBITDA(1)	**$ 29,252**	**$ (111)**	**$ 29,363**	**$ 70,706**	**$ 5,878**	**$ 64,828**
Less: Discontinued Operations Adjusted EBITDA	—	—	—	40,192	1,066	39,126
Continuing Operations Adjusted EBITDA	**$ 29,252**	**$ (111)**	**$ 29,363**	**$ 30,514**	**$ 4,812**	**$ 25,702**

(a) Represents interest expense, gain/loss on interest rate swaps, certain fees related to the Company's credit facilities and other charges.

(b) Represents non-cash equity-based compensation expense or comparable expense.

(c) Represents acquisition and divestiture related expenses primarily consisting of employee retention, professional fees, and site closure expenses.

(d) Represents restructuring, severance and related expenses, costs to implement business optimization initiatives, loss from divested/exited operations, and non-recurring professional fees.

(e) Represents the impact of non-cash (unrealized) exchange rate movements on balances and transactions denominated in foreign currencies.

(f) Represents non-recurring litigation settlements and related legal costs.

(g) Represents acquisition purchase accounting adjustments.

(h) Fees and related expenses payable to an affiliate of our Sponsor under the terms of a management consulting agreement.

(i) Other includes qualifying new projects, insured (loss) gain, extraordinary non-cash gains, impacts of new accounting pronouncements, and uncapitalized software development costs.

(1) Amounts may not add due to rounding.

(2) Excludes the results of the divested Health Advocate, Flowroute, OnSIP, and SchoolMessenger businesses, along with changes in Corporate allocation to business segments as a result of the sale of the Safety Services business.

West Technology Group, LLC (successor to Intrado Corporation)
EBITDA Calculation
(in thousands)

	For the Years Ended December 31,					
	2023			2022		
	Reported	Less Divestitures & Corp Allocations (2)	Adjusted	Reported	Less Divestitures & Corp Allocations (2)	Adjusted
Net (loss) income	$ (123,550)	$ 798	$ (124,348)	$ (260,890)	$ (21,662)	$ (239,228)
Interest expense and other charges (a)	167,497	—	167,497	244,176	—	244,176
Depreciation and amortization	98,313	6,330	91,983	181,219	16,833	164,386
Income tax expense (benefit)	18,573	2,077	16,496	(3,754)	(2,199)	(1,555)
EBITDA[1]	**160,833**	**9,205**	**151,628**	**160,751**	**(7,028)**	**167,779**
Share-based compensation (b)	1,808	—	1,808	4,956	—	4,956
Acquisition and site closure costs (c)	23,514	316	23,198	33,445	910	32,535
Impairment	18,984	—	18,984	46,053	30,567	15,486
Restructuring and transformation (d)	123,083	3,494	119,589	111,160	5,273	105,887
Non-cash foreign currency loss (gain) (e)	1,965	(29)	1,994	814	(24)	838
Litigation and settlement costs (f)	2,164	—	2,164	5,823	—	5,823
Interest income	(4,701)	—	(4,701)	(2,974)	(30)	(2,944)
Pro forma adjustments related to purchase accounting (g)	—	—	—	10	—	10
Gain on debt redemptions	(479)	—	(479)	—	—	—
Gain on sale of businesses, net	(175,978)	—	(175,978)	(74,219)	—	(74,219)
(Gain) loss on sale of assets	(9,188)	—	(9,188)	8,265	—	8,265
Sponsor management fee (h)	6,500	—	6,500	6,564	—	6,564
Other (i)	(13,582)	52	(13,634)	(4,174)	(1,538)	(2,636)
Adjusted EBITDA[1]	**$ 134,923**	**$ 13,038**	**$ 121,885**	**$ 296,474**	**$ 28,130**	**$ 268,344**
Less: Discontinued Operations Adjusted EBITDA	10,155	262	9,893	161,308	3,735	157,573
Continuing Operations Adjusted EBITDA	**$ 124,768**	**$ 12,776**	**$ 111,992**	**$ 135,166**	**$ 24,395**	**$ 110,771**
Pro forma removal of divested businesses Adjusted EBITDA (j)	(13,049)					
Pro forma adjustments (k)	20,034					
Continuing Operations Pro Forma Adjusted EBITDA[1]	**$ 131,753**					

(a) Represents interest expense, gain/loss on interest rate swaps, certain fees related to the Company's credit facilities and other charges.
(b) Represents non-cash equity-based compensation expense or comparable expense.
(c) Represents acquisition and divestiture related expenses primarily consisting of employee retention, professional fees, and site closure expenses.
(d) Represents restructuring, severance and related expenses, costs to implement business optimization initiatives, loss from divested/exited operations, and non-recurring professional fees.
(e) Represents the impact of non-cash (unrealized) exchange rate movements on balances and transactions denominated in foreign currencies.
(f) Represents non-recurring litigation settlements and related legal costs.
(g) Represents acquisition purchase accounting adjustments.
(h) Fees and related expenses payable to an affiliate of our Sponsor under the terms of a management consulting agreement.
(i) Other includes qualifying new projects, insured (loss) gain, extraordinary non-cash gains, impacts of new accounting pronouncements, and uncapitalized software development costs.
(j) Represents the removal of the trailing twelve months of adjusted EBITDA for the divested/exited Flowroute, UCaaS, and SchoolMessenger businesses, and distributed Telecom business.
(k) Represents unrealized operational cost savings and EBITDA enhancements expected to be realized within the next 24 months, excluding Traditional Conferencing, UCaaS, the Safety Services business, and pro forma EBITDA / estimated synergies from acquired entities. Adjustments are based on our current estimates, but these estimates involve risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by estimates. Prospective financial information is necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the information described above may not materialize or may vary significantly from actual results. the Company undertakes no obligation to update publicly any forward-looking statement for any reason after the date of this report to conform these statements to actual results or to changes to its expectations.

(1) Amounts may not add due to rounding.
(2) Excludes the results of the divested Health Advocate, Flowroute, OnSIP, and SchoolMessenger businesses, along with changes in Corporate allocation to business segments as a result of the sale of the Safety Service business.